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Values, Processes and Decision-Making in Boards of Directors

ERIK SCHULTZ | DEPARTMENT OF BUSINESS ADMINISTRATION



Values, Processes and Decision-Making in Boards of Directors

This thesis studies how directors' values influence boards of directors' decision-making and firm behavior. It does so by developing and testing a model that integrates insights from behavioral theories of the firm. Prior research has examined the influence of directors' values on board decision-making and firm behavior and has identified several interesting and important links. However, this research often fails to integrate insights from research on board processes that problematize the link between directors' cognitive properties and their contributions to board discussions. Research findings point to potential dysfunctions in board processes that may impede the extent to which directors contribute their knowledge and viewpoints during board discussions. This suggests that theory should differentiate more clearly between the cognitive properties of directors and the extent to which those properties are actually deployed for the benefit of the firm.

Unlike prior research, which uses either micro-level constructs of directors' personal values or macro-level constructs of social values, this thesis integrates findings from board process research that problematize the assumption of symmetric power distribution within the board. The thesis therefore advances the idea of a meso-level board orientation construct, which refers to the overall tendency of attention and emphasis in the board's discussions, and integrates this board orientation construct in a proposed multi-level model of the relationship between director-level values and firm behavior, which it also tests empirically.



Values, processes and decision-making in boards of directors

Values, Processes and Decision-Making in Boards of Directors

Erik Schultz



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DOCTORAL DISSERTATION

Doctoral dissertation for the degree of Doctor of Philosophy (PhD) at the Lund University School of Economics and Management. To be publicly defended on May 29, 2026 at 14.00 in EC3:207, Holger Crafoord Centre, Tycho Brahes väg 1, Lund, Sweden

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Abstract:

This thesis aims to advance our understanding of how directors' values influence board decision-making and firm behavior by developing and testing a model that integrates insights from behavioral perspectives on boards of directors and corporate governance. Ideally, boards engage in intensive and open discussions that utilize the full cognitive capacity of their members. However, in practice, they are often constrained by group psychological processes that inhibit such functions and render the board dysfunctional to varying degrees. Hence, this thesis argues for the necessity of a meso-level board orientation construct, which should not be assumed to directly reflect the values (or ideologies) of individual directors.

It also develops and tests a model that treats board orientation as an outcome of directors' values, moderated by board processes, and evaluates this model empirically. It consists of four independent studies: (i) a systematic literature review of extant research on values in and around boards of directors, (ii) a study of director-level values and their influence on the board's orientation, (iii) an investigation of the influence of board orientation on strategic decision-making (specifically, CEO dismissal), and (iv) a study of contractual delegation of decision rights and responsibilities from the board of directors to the CEO. Findings suggest that directors' values significantly influence board orientation, moderated by attention structures such as the board's agenda. However, there is no empirical support that board orientation influences boards' strategic decision-making.

Finally, the thesis concludes by discussing possible explanations for this apparent disconnect between deliberation and decision. Two explanations are advanced. First, the small elite network of Swedish corporate governance and the relative homogeneity of educational backgrounds may lead to decision-making isomorphism. Second, boards may function primarily in an advisory capacity to controlling owners, who ultimately have the final authority in strategic matters.

Key words: board of directors, values, ideology, board orientation, behavioral theory of the firm, bounded rationality, board processes

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MADE IN SWEDEN 

*Till min familj – Jenny, Nora och Anton,
för all kärlek, glädje och ert tålamod.*

Acknowledgments

Writing a dissertation is sometimes compared to running a marathon. That comparison is probably made by people who have never run a marathon. As a passionate but dabbling endurance athlete, I find writing a dissertation to be the greater challenge. When running a marathon, the finish line is fixed. The course is marked on the ground, progress is marked every kilometer, and whilst one may become tired and the muscles ache, one only needs to keep moving. Eventually one turns a corner, and the finishing stretch appears, along with the waiting reward: a medal and a banana.

Writing a dissertation is a different beast altogether. The course is not marked but vaguely described. While working toward the finish line, one occasionally gets feedback on whether one is heading in the right direction – from people who don't necessarily agree on precisely where the finish is. At times, this means moving for months only to discover that the effort has been for naught, and that the finish line was not around the corner but remains far ahead.

Moreover, unlike a marathon, writing a dissertation is very much a team effort. I have found academia to be mostly a kind and supportive environment, where people drowning in their own work still take the time and effort to help others when asked. This has been very much apparent when I reached a critical point in my own thesis work, when so many showed up to help and encourage me. This is my letter of appreciation to all of you, without whom this thesis would never have been finished. My heartfelt gratitude to all of you for helping me reach this milestone in my research, career, and life!

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have been of such great help. I hope I am finally figuring out how to do it myself. Thank you for firmly pushing me in the right direction.

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Beyond research, doctoral studies permeate one's life, and there are those who have shared this journey from the sidelines, without much insight apart from witnessing my emotional ups and downs. To my two beloved children, Nora and Anton: being your father is the greatest privilege of my life, and I love you so very much. There is no greater joy than picking you up at school and preschool, seeing your eyes light up and hearing you shout "Pappa!" I look forward to many more adventures with the two of you, hopefully now with a lighter heart and a less preoccupied mind.

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Few homes have had more books than my childhood home, and few families have likely read as much or debated as much around the kitchen table. My parents, Christina and Tony, laid the foundation for my intellectual curiosity and my willingness to dig deeply into the psychology and sociology of

knowledge to understand why people hold such diverging opinions when given the same information. This is probably the foundational motivation for my learning journey. Moreover, you have played the most important part in providing me with an unwavering moral compass, for which I am forever grateful.

In memoriam, my grandparents, whom I wish more than anything could still be here for the defense of this thesis. You have played such an important role in laying the foundation for my love of knowledge and writing. Majken, Stig, Lasse, and Vera, I carry you with me every day.

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At long last, I am happy to finally to put this dissertation on the shelf. It has been a slightly larger building block in my life than I would have liked, but I kept moving, eventually turned a corner, and finally saw the finishing stretch. Having had all of you along the sidelines, giving me advice, cheering me on, and sometimes just being there when disbelief struck, has been important beyond words. Now it's time for the medal and banana of this academic marathon: the hat, the ring, and the party.

Uppsala, April 2026.

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1 Introduction

Boards of directors are the apex decision-making bodies of their respective corporations. As such, they are responsible for navigating not only strategic matters but also ethical considerations in their decision-making. This tension is often highlighted in media reports portraying large corporations as pursuing profit at all costs. Is it only the bottom line that matters, or do boards prioritize other aspects when making decisions? When scandals arise in relation to large corporations, this impression is easily formed. To mention a few examples, Volvo Trucks' decision to pay dividends during the COVID-19 pandemic despite receiving significant government support;¹ Ericsson's alleged submission to the Trump administration's pressure to remove DEI-coded language from their policies,² or critique against H&M after it was revealed that clothing handled through their second-hand channels ended up on beaches in Ghana.³ This image of profit-maximizing firms has also been a common theme in research literature, which has made a case for the board's primary role being to maximize residual returns and minimize so-called agency costs (Alchian & Demsetz, 1972; Fama, 1980; Jensen & Meckling, 1976; Shleifer & Vishny, 1997).

For a long time, it has been argued that corporations should maximize shareholder returns and that boards and managers should act solely in the interests of the firm's shareholders (Friedman, 1970). In this view, other considerations should only be taken into account to the extent that they serve shareholders' interests. This ideology (Lazonick & O'Sullivan, 2000; Robé,

¹ Cervenka, Andreas. May 18th, 2020. Vad hände med självrespekten, Volvo?, Dagens Industri. <https://www.di.se/nyheter/vad-hande-med-sjalvrespekten-volvo/>. Retrieved March 25th, 2026.

² Rex, Martin April 2nd, 2025. Efter Trump – Ericsson renсар bort “mångfald och inkludering,” Dagens Industri. <https://www.di.se/nyheter/efter-trump-ericsson-renсар-bort-mangfald-och-inkludering/>. Retrieved March 25th, 2026.

³ Lindberg, Staffan October 14th, 2023. 5 av 10 H&M-plagg hamnade i Afrika. <https://www.aftonbladet.se/nyheter/a/0QxkyA/modets-morker-5-av-10-h-m-plagg-hamnar-i-afrika>. Retrieved March 25th, 2026.

2012) has been so pervasive that it reached a level of taken-for-grantedness in both management theory and practice (Fligstein & Goldstein, 2022; Hansmann & Kraakman, 2001; Lazonick & O'Sullivan, 2000), despite receiving hefty critiques for its alleged short-sightedness and myopia (Bakan, 2004, 2020; Blair, 1995; Blair, 2012; Stout, 2012; Wright & Nyberg, 2015).

Yet, research has shown that directors' propensity towards this shareholder primacy view depends on their personal values (Adams & Licht, 2025; Adams, Licht, & Sagiv, 2011), and that the political ideology of boards influence firm behavior, with board liberalism predicting pro-social behavior. Research has linked political ideology of directors to, for example, CSR-priorities (de Andres, Garcia-Rodriguez, Romero-Merino, & Santamaria-Mariscal, 2022; Kim, 2024), CEO pay (Gupta & Wowak, 2017), and employee welfare (Shi, Xia, & Meyer-Doyle, 2021).

However, these studies make assumptions about the link between directors' values or ideology and firm behavior that have been problematized in theory, but this problematization is rarely integrated into empirical studies. Specifically, the assumption is that influence is distributed symmetrically among directors on a board, so that the board's ideology can be represented by the sum or average of the values or ideologies of the directors on that board. At the same time, it is frequently argued that there is an asymmetrical power distribution within the board (Hambrick, Werder, & Zajac, 2008; Kärreman, 1999; Veltrop & Molleman, 2019):

[We] can (...) expect that a greater awareness of power differentials within boards will yield an increase in our understanding of board actions (and inaction). One of the next frontiers for governance researchers is to generate theories and evidence regarding how power differentials within boardrooms affect board processes and outcomes (Hambrick et al., 2008: 382).

There are additional complications. Ideally, the board consists of a group of elite decision-makers, each bringing a set of knowledge and skills that can be utilized to improve decision-making for the benefit of the firm (Forbes & Milliken, 1999; Huse & Gabrielsson, 2012; Krause, Withers, & Waller, 2025; Rindova, 1999). Leveraging this expertise requires an *open discussion culture* (Hambrick et al., 2008) where directors are encouraged to ask challenging questions of one another and of executive management, and to contribute their expertise and perspectives for the benefit of the firm.

In practice, however, there are multiple barriers to achieving the kind of open discussion cultures that takes full advantage of the board's aggregated knowledge and skills (Hambrick et al., 2008). Group processes such as

groupthink (Janis, 1972; Janis, 1982), undiscussability (Argyris, 1980), and pluralistic ignorance (Westphal & Bednar, 2005) can inhibit board performance. Furthermore, recent research suggests that boards may be more prone to disruptive forms of conflict than to productive forms of conflict (Engbers & Khapova, 2024), and board norms tend to emphasize consensus in ways that discourage critical questions and challenges (Carroll, Ingley, & Inkson, 2017). Hence, current research on the effects of board values and ideology does not fully integrate extant research on board processes.

A behavioral model of the influence of directors' values and ideology on board decision-making and firm-behavior must therefore incorporate insights from anecdotal and qualitative studies that problematize the notion of well-functioning boards in which the full range of cognitive resources is consistently deployed for the benefit of the firm (Argote & Greve, 2007; Cyert & March, 1963). This thesis aims to propose and test such a model.

1.1 Identification of the research problem

This thesis acknowledges several shortcomings in current research on board decision-making and firm behavior. While theory has expanded and improved to acknowledge and explain a more realistic view of directors as human beings – boundedly rational and social actors (Huse, 2007), empirical research still faces challenges that lead to simplifications.

Conceptual and empirical research suggests that values and ideologies influence boards of directors' decision-making and behavior in important ways (Finkelstein, Hambrick, & Cannella, 2009; Hambrick & Mason, 1984; Hambrick et al., 2008). These factors are proposed to be of particular importance when objectives and means have conflicting implications for shareholders and other stakeholders (Adams & Licht, 2025; Adams et al., 2011; Gupta, Briscoe, & Hambrick, 2017; Kim, 2024; Shi et al., 2021), while being unproblematic when interests are aligned and objectives are not in conflict (Adams & Licht, 2025). Others argue that values predict different capitalist views beyond immediate moral tradeoffs between stakeholders, i.e., long-term strategic development of firms vis á vis short-term focus on financial returns (Dzialo, Jonnergård, Kärreman, Svensson, & Urbanek, 1998). In addition, psychological theories argue that personal values can bias information processing in ways that lead individuals to see what one wants to see (Harris, Pärnamets, Sternisko, Robertson, & Van Bavel, 2022; March &

Simon, 1958). In other words, individuals' conceptions of reality are influenced by their values and ideology.

Personal values are abstract, desirable goals that are relatively stable over time and across situations (Sagiv & Roccas, 2017). They are also considered a pivotal part of the psychological properties that process incoming information and contribute to each director's unique model of reality (Finkelstein et al., 2009; Hambrick & Mason, 1984; Simon, 1957). As such, they constitute strong predictors of directors' attitudes toward strategic matters related to corporate purpose (Adams & Licht, 2025; Adams et al., 2011). The influence of personal values has been examined within its own stream of research that has gradually expanded into different fields (Roccas & Sagiv, 2017; Sagiv, Roccas, Cieciuch, & Schwartz, 2017; Schwartz, 1992, 2017), including political psychology (Osborne & Sibley, 2022). In business studies, however, it is mostly examined through *upper echelons theory* (Bromiley & Rau, 2016; Finkelstein et al., 2009; Hambrick & Mason, 1984; Hambrick, 2007).

There are relatively few studies that use *personal values* as a variable, largely because of the difficulty of obtaining meaningful quantities of responses from directors in questionnaire surveys (Hambrick & Mason, 1984; Leblanc & Schwartz, 2007; Pettigrew, 1992), and challenges associated with operationalizing personal values in other ways. The exceptions include Adams et al. (2011), Prömpeler, Veltrop, Stoker, and Rink (2023), and Adams and Licht (2025). However, these studies only link personal values to individual attitudinal outcomes rather than to board-level constructs or to observable behavior. Hence, these studies do not reveal much about the influence of board processes, i.e., what is happening inside the boardroom. Whereas personal values of directors are linked to attitudes, these attitudes are not necessarily aired in the boardroom.

A more recent method has been to use *political ideology* to operationalize values. In the United States, political campaign donations have been used to approximate directors' positions on a liberalism versus conservatism spectrum (e.g. Hudson & Morgan, 2022; Hudson & Morgan, 2023; Park, Boeker, & Gomulya, 2020). These studies draw on claims from political psychology that political ideology approximates personal values (Erikson & Tedin, 2019). Benefits include availability, which allows for an approximation of the board's political ideology. Several studies have used *board political ideology* to examine its influence on various forms of firm behavior, as previously shown (e.g. Kim, 2024; Park et al., 2020; Shi et al., 2021).

Yet, these studies are *input-output studies*, treating the board as a black box, and fail to incorporate board processes as a mediator:

In the input – process – output model, the behavioral processes are seen as the mediator between the inputs and the outcomes. The processes act as mechanisms that convert input into outputs. In the [input – mediator – output] model, the dynamic nature of members' interactions is taken into account and this focuses both on processes and emergent states (Stiles, 2021: 6).

Hence, approximations of a board's political ideology based on the ideologies of its individual members tend to disregard board processes and the potential asymmetric power distribution within the board. Consequently, assuming the board's "ideology" to be a symmetric reflection of the ideology of its directors is a simplification that warrants further scrutiny.

For this purpose, this thesis uses a *board orientation* concept to differentiate the board from its directors' values and ideologies. Board orientation can be understood as a tendency in the board's attention and emphasis when preparing for, making, and following up on decisions (Dzialo et al., 1998; Jonnergård & Svensson, 1995). Ideally, the board's orientation is informed by the full range of its members' aggregated knowledge, skills, and capabilities, thereby enhancing decision-making by increasing its range of options and consequences considered (Krause, Withers, & Waller, 2024; Rindova, 1999). However, several studies highlight problems in board processes that may lead directors to contribute more or less of their knowledge and perspectives to discussions (Argyris, 1980; Janis, 1982; Westphal & Bednar, 2005; Zhu, 2013). As a result, directors may not fully contribute to board discussions, potentially skewing discussions relative to what they might have been under the *open discussion culture* that is promoted as an ideal (Hambrick et al., 2008). Hence, board orientation should be treated as distinct from, but hopefully overlapping with, the aggregated values or political ideology of the board's directors.

Lastly, relatively few decisions made by the board have an immediate bearing on firm behavior. Boards typically produce decisions that require execution by the firm's CEO and their organization (e.g. Jensen & Meckling, 1976; Miller & Sardais, 2011; Tricker, 2019). This creates an additional layer between directors' values and ideologies and actual firm behavior. To what extent can the board control the organization? Because directorships are typically part-time engagements, boards must delegate a degree of discretion to organizational members to make their own decisions (Aghion, Bloom, &

Reenen, 2016; Aghion & Tirole, 1997), starting with the CEO. The question of delegation and reservation of decision-rights is a central aspect of organizational design. In Sweden, this is commonly carried out by enacting CEO work descriptions (Huse, 2007). However, incomplete contracts theory argues that such legal documents must remain incomplete and therefore leave room for interpretation (Hart, 1988; Useem, 2006; Wang, 2019), an aspect that limits board control and firm accountability. Nonetheless, there is limited empirical research on the practical consequences of these arrangements for board control and the discretionary space available to CEOs.

In sum, prior research has examined the influence of directors' moral values on board decision-making and firm behavior and has found several interesting and important links. However, it often fails to integrate research on board processes that problematize the link between directors' cognitive properties and their contributions to board discussions. These research findings point out potential dysfunctions in board processes that may impede the extent to which directors contribute their knowledge and viewpoints during board discussions (Engbers & Khapova, 2024; Hambrick et al., 2008). This suggests that theory should differentiate more clearly between the cognitive properties of directors and the extent to which those properties are actually deployed to the benefit of the firm.

This thesis seeks to address this issue by distinguishing between *directors' values* or *ideology* and *board orientation*, and by testing the relationship between them. Furthermore, unlike much previous research, which relies on operationalizations that do not integrate insights from board process research, this thesis uses a direct metric of board orientation and tests this against board decision-making. Finally, it investigates the board's ability to exercise control over the CEO and, by extension, firm behavior.

1.2 Research contribution and aim

Based on the discussion above, this thesis aims *to advance our understanding of the influence of directors' values on board decision-making and firm behavior by developing and testing a model that integrates insights from behavioral theories of the firm.*

It does so through four papers. First, it maps and synthesizes the field through a structured literature review of values and ideologies *in and around* boards of directors. Furthermore, it utilizes a longitudinal questionnaire survey performed six times from 1994 to 2019. This survey differentiates between director-level *attitudes* and board-level *priorities* along two ideological conceptualizations of the corporation: a *financial* view and an *industrial* view (Jonnergård & Svensson, 1995). These conceptualizations largely resemble what is today referred to as *shareholder value* and *stakeholder value* (or similar terminology) (Rönnegård & Smith, 2019; Shin, Lee, & Bansal, 2022). This thesis argues that these constructs can be used to operationalize directors' individual-level values and the board-level orientation. Having access to direct measures of both directors' values and the board's orientation allows for a more detailed mapping of the relationship between directors' values and board orientation, as well as the relationship between board orientation (as a mediating variable for incoming information) and board decision-making.

Finally, the thesis conducts a qualitative investigation of CEO work descriptions (CWDs). These are extant documents, written or approved by the board of directors, that allocate decision-rights and responsibilities between different corporate bodies, primarily the board and the CEO. The CEO is compelled by law to obey these documents; as such, they are a potentially powerful mechanism for the board to control the CEO. This paper explores the content of CWDs to analyze how decision-rights and responsibilities are distributed between the board of directors and the CEO, thus investigating the CEO's discretion and the board's degree of control over firm behavior.

In sum, the thesis contributes to a behavioral theory of boards and corporate governance by enhancing the understanding of the process from board values and ideology to firm behavior. It does so by modelling, scrutinizing, and testing the intermediate steps.

Table 1.1 Thesis outline and contributions

Level	Paper	Theory	Contribution
Holistic	Values in and around boards of directors: A literature review	Inductive literature review	Integrates and synthesizes extant research on values and ideologies in and around the board of directors.
Director attitudes to board orientation	Attention to attitudes: on the relationship between directors' attitudes and the cognitive outcome of the board	Theory of reasoned action, Attention based view	Tests the influence of directors' attitudes on board orientation with the board's agenda as a moderator.
Board orientation to board decision	Board orientation and CEO dismissal: Financial orientation versus industrial orientation	Behavioral theory of the firm, upper echelons theory	The paper tests board orientation as a moderator of the firm performance - CEO dismissal relationship.
Board decision to CEO	Residual accountability: Making sense of decision-rights in corporate governance	Contract theory, accountability theory	The paper is a qualitative investigation of the contractual regulation of CEOs' work descriptions. These documents regulate decision-rights and responsibilities of the CEO.
Holistic	Thesis	Behavioral theory on boards of directors	The thesis contributes to a behavioral theory of boards and corporate governance through nuancing the understanding of the process from board values and ideology to firm behavior. It does so by modelling, scrutinizing and testing the intermediate steps.

1.3 Thesis outline

Chapter 2 presents the key concepts and outlines a model of the influence of directors' values and ideology on firm behavior.

Chapter 3 described the research process of this project.

Chapter 4 summarizes the findings of the four research papers.

Chapter 5 provides a summary and a discussion of the contributions of the papers and of the thesis as a whole. It also discusses possibilities for future research and presents the final conclusions.

2 Key concepts and theoretical model

This chapter presents the theoretical aspects that are of importance to this thesis. It begins by addressing the question of what boards do and how they contribute to the firm's value creation, and then moves on to construct a behavioral model of board decision-making and contribution to the firm, in order to address the research question.

The chapter is structured as follows. First, it presents the board's general tasks and roles. Then, it introduces the key concepts used to build a behavioral model of board decision-making, with a focus on directors' values. Finally, it presents the model itself, integrating the key concepts discussed.

2.1 The roles and tasks of the board of directors

The literature on corporate governance describes several core functions of boards of directors. This thesis draws on Tricker (2019), who divides board work into two different dimensions: outward-looking versus inward-looking, and past- and present-focused versus future-focused (Figure 2.1). According to Tricker (2019), directors are expected to consider both the company's current position and past results, as well as its future prospects. They must also attend both inwardly, to the organization and operations of the company, and outwardly, to its strategic positioning on the competitive market and its position in a broader economic, political, and social context (2019: 46).

Tricker (2019) uses these dimensions to illustrate four broad board roles: (i) providing *accountability* to the stakeholders of the firm, (ii) monitoring and supervising executive managers, (iii) collaborating with executive management to formulate and establish the firm's *strategic direction*, and (iv) establishing *policies* that direct and constrain managers and other employees in their work and conduct.

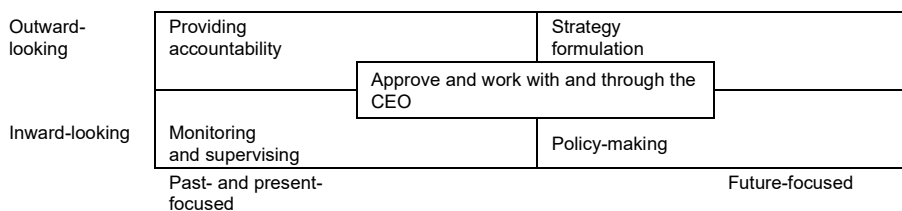


Figure 2.1 Framework for analyzing board activities (Tricker, 2019: 47)

It is important to note that directors are not considered internal members of the company. They work episodically and typically hold full-time positions as executives in other organizations (Forbes & Milliken, 1999). Hence, their ability to pay attention to firm matters is limited, and they typically rely on executive managers to perform a lot of the preparatory work, including providing information and proposing decisions, i.e., decision-management. The board, in turn, is expected to ratify these decisions and monitor their implementation, i.e., decision-control (Fama & Jensen, 1983). Accordingly, Tricker (2019) places the collaboration between the board and the CEO at the center of board work. The board must ensure that appropriate management is in place and guide them in their work. They do this through ongoing evaluation of the CEO's performance and, if necessary, by replacing the CEO with a more suitable candidate.

2.2 Building a behavioral model of board decision-making

This thesis builds on a behavioral theory view of board decision-making. This means that unlike prescriptive models that describe how decisions ideally should be made, it seeks to provide an empirically grounded description of how decisions are actually made (Cyert & March, 1963: 2). It accounts for actors' limited cognitive capacity and resources, as well as the influence of social interactions and organizational constraints (Bazerman & Moore, 2017: 5). The behavioral approach to boards and corporate governance aims to add theoretical pluralism and integrate insights from psychology and group dynamics. It moves beyond traditional input-output studies toward input-process-output models (Forbes & Milliken, 1999; Huse, 2009a; Rindova, 1999). However, challenges in obtaining empirical access (Leblanc & Schwartz, 2007) have, as previously shown, left the field somewhat

fragmented. In particular, qualitative insights have not been fully integrated into quantitative models. As a result, despite significant improvements in the validity of operationalizations, data access issues keep leaving most studies with methodological weaknesses that should not be ignored. In particular, the failure to integrate board-processes into the models, as discussed in chapter 1.

This thesis seeks to address some of these weaknesses by assessing both directors and boards as dynamic entities that process directors' input into board output. Lastly, it will also assess the difference between board decisions and firm behavior.

The main concepts included in the model are: (i) *bounded rationality*, (ii) *personal values*, (iii) *board processes*, and (iv) *board orientation*. These will be further explained in the following sections.

2.2.1 Bounded rationality and the role of values in information processing and decision-making

Bounded rationality is arguably the most central concept in a *behavioral theory of boards and corporate governance* (van Ees, Gabrielsson, & Huse, 2009). It describes decision-makers' limited capacity to process information and solve complex problems (Cyert & March, 1963; March & Simon, 1958; Simon, 1957; van Ees et al., 2009). Simon (1957) argues that actors make rational decisions, but only in relation to simplified models of reality: "Rational behavior involves substituting for the complex reality a model of reality that is sufficiently simple to be handled by problem-solving processes" (p. 173).

Consequently, decision-making becomes biased due to imperfections in the mapping of the decision-making situation at hand. The actor thus serves as a moderating variable between incoming information and the decision outcome (Buyl, Boone, & Matthyssens, 2011). This means that, all else being equal, different actors may make different decisions when the environment is sufficiently complex. The biased mapping of information depends on the psychological properties of the decision-maker (Finkelstein et al., 2009; Hambrick & Mason, 1984; Simon, 1957). In later contributions, these properties have been narrowed down to the actor's values, personality, cognitive model, and cognitive style (Finkelstein et al., 2009: 49). Together, these categories create an interwoven filter through which information is processed into the actor's construed model of reality, in relation to which decisions – intended to be rational – are made (ibid.). This decision-making

process includes three stages: (i) scanning – i.e., directing the actor’s *attention* (ii) perception – determining which information the actor *perceives*, and (iii) interpretation – the actor’s *interpretation* of the perceived information (Buyl et al., 2011; Finkelstein et al., 2009: 46ff).

2.2.1.1 Rule-based decision-making

In the context of boards, bounded rationality implies that “board members cope with uncertainty by complexity reduction and by routinely simplifying and structuring information through their perceptual filters and pre-existent knowledge structures” (van Ees et al., 2009: 313). Directors are also proposed to apply decision-making *heuristics* (decision-making rules of thumb). These may include focusing on particular information while neglecting other information. Heuristics can be developed by directors themselves but are often internalized from experience on other boards (ibid.). They may also be acquired through education and other sources of mimetic isomorphism (DiMaggio & Powell, 1983; van Ees et al., 2009). The use of such rules provides directors with readily available solutions for problem-solving (Ocasio, 1999; van Ees et al., 2009), as well as legitimate justification for actions and decisions (van Ees et al., 2009; Westphal & Zajac, 1998). Referencing “industry practice” or published research provides credibility and an external source of authority.

In sum, the concept of bounded rationality conveys the idea that actors seek to be rational decision-makers but have limited capacity to process information and solve complex problems. Thus, they rely on their judgment, heuristics, and routines, adopted from experience and education, to process information and make decisions.

2.2.2 Values, attitudes, and ideologies

Actors’ values are often regarded as the most central psychological properties shaping the interwoven filter that binds an actor’s rationality (Finkelstein et al., 2009). Values both constitute an actor’s order of preference and form part of the cognitive filter that processes which information becomes part of their enacted model of reality (ibid.). Whereas values are the theoretical construct used, they are often substituted by similar constructs due to accessibility or convenience. This section discusses three such interrelated constructs commonly used in studies of morality and “values”: personal values, attitudes, and ideology. It defines the three concepts, positions them in relation to each

other, and ends with an explanation of their commonalities (Table 2.2). The table shows that the three concepts are closely related and organized along highly overlapping dimensions. Hence, all three concepts capture a core aspect of moral deliberation and action.

2.2.2.1 *Personal values*

Personal values are considered the most important psychological factor making up the *interwoven filter* that processes the available information into an actor's construed model of reality (Finkelstein et al., 2009: 46ff). The definition of values has changed somewhat over the years. The concept was originally used to refer to an individual's order of preferences (Hambrick & Mason, 1984). Today, it is typically used to describe an actor's most abstract pattern of preferences or life goals:

Values are cognitive representations of basic motivations. They are abstract, desirable goals, relatively stable over time and across situations. Values vary in their importance; the higher the importance a person attributes to a value, the more likely he is to act in ways that promote the attainment of that value (...). The structure of relationships among values is dynamic, representing their compatibilities and conflicts (Sagiv & Roccas, 2017: 3).

The most developed theory of personal values is probably the Schwartz taxonomy (Schwartz, 1992, 2012, 2017). It describes ten values (Table 2.1.) to which actors attach different levels of importance. As such, these values are rank-ordered, depending on the importance placed on each one. An actor's particular configuration of emphasis across these values is referred to as their value system. Values influence an actor's behavior when two conflicting values are activated in a situation of choice (Schwartz, 2017). The actor is then most likely to follow the value that is most important to them (ibid.). Furthermore, "the higher a value in one's importance hierarchy, the more likely it is to affect the way one perceives and interprets situations and events, as well as one's preferences, choices and actions" (Adams et al., 2011: 1333f).

The Schwartz values can be placed on a circle, where the most compatible values are placed adjacent to one another, and the most conflicting values are located on opposing sides (Schwartz, 1992, 2012, 2017). In this way, the value circle is divided into two value dimensions: self-enhancement (power, achievement, and hedonism) versus self-transcendence (benevolence and universalism) and openness to change (self-direction, stimulation, and hedonism) versus conservation (conformity, tradition, and security).

Hence, personal values reflect an actor’s preferences when facing choices and are linked to a wide range of behaviors (reviewed and explained in Sagiv & Roccas, 2021). In business, these are linked to shareholder-stakeholder concerns (Adams & Licht, 2025; Adams et al., 2011; Lichtenstein, Higgins, & Dade, 2008; Prömpeler et al., 2023). Values such as power, achievement, and self-direction tend to orient an actor toward pro-shareholder attitudes or the shareholder value ideology. In contrast, universalism tends to orient an actor toward pro-stakeholder attitudes or the stakeholder value ideology (Adams & Licht, 2025; Adams et al., 2011). These concepts are discussed further in sections 2.2.2.3 and 3.1.2.

Table 2.1 10 personal (basic) values

Value	Conceptual definitions in terms of motivational goals
Self-direction	Independent thought and action – choosing, creating, and exploring (freedom, creativity, independent, choosing my own goals, curiosity)
Stimulation	Excitement, novelty, and challenge in life (exciting life, varied life, daring)
Hedonism	Pleasure and sensuous gratification for oneself (pleasure, enjoying life, self-indulgent)
Achievement	Personal success through demonstrating competence according to social standards (ambitious, capable, influential, successful)
Power	Social status and prestige, control, or dominance over people and resources (social power, wealth, authority)
Security	Safety, harmony, and stability of society, relationships, and self (social order, national security, family security, reciprocation of favors, clean)
Tradition	Respect, commitment, and acceptance of the customs and ideas that traditional culture or religion provides (respect for tradition, modest, humble, accepting my portion in life, devout)
Conformity	The restraint of actions, inclinations, and impulses that are likely to upset or harm others and violate social expectations or norms (politeness, self-discipline, respect for elders, obedient)
Universalism	Understanding, appreciation, tolerance and protection for the welfare of <i>all</i> people and of nature (equality, unity with nature, wisdom, world of peace, world of beauty, social justice, broadminded, protecting the environment)
Benevolence	Preservation and enhancement of the welfare of people with whom one is in frequent personal contact (loyal, responsible, honest, helpful, forgiving)

Schwartz (1992) and Sagiv and Roccas (2021)

Personal values also affect information processing (Sagiv & Roccas, 2021). March and Simon (1958) write, “What a person wants and likes influences what he sees; what he sees influences what he wants and likes” (p. 172). This statement refers to a process in which selective perception and rationalization guide one’s gaze and reasoning toward the justification of desired goals or an established frame of reference. This notion has also been empirically confirmed in studies linking personal values to cognitive biases (Elster &

Sagiv, 2024). Most importantly, studies confirm that values have the proposed influence on the cognitive filtering process of actors by affecting their focus of attention (De Dreu & Boles, 1998), their interpretation of information (Sattler & Kerr, 1991; Van Lange & Liebrand, 1989), and their search for information, i.e., their field of vision (Schwartz, Sagiv, & Boehnke, 2000).

In sum, an actor's values constitute an important aspect of bounded rationality, as they affect the actor's scanning, perception, and interpretation. Furthermore, values are related to the *attitude* concept, which will be discussed next (Jost, Nosek, & Gosling, 2008).

2.2.2.2 *Attitudes*

Attitudes are discussed here for two reasons. First, they are often confused with values and are therefore almost always discussed in studies of values (e.g. Adams et al., 2011; Sagiv & Roccas, 2021; Schwartz, 2012), just to distinguish the constructs from one another. Second, for operationalization reasons, this thesis uses directors' attitudes as proxies for their values.

The concept of attitude is closely related to, but distinct from, the concept of values (Schwartz, 2012). Values are abstract and transcend specificity, while attitudes are focused on objects or situations (ibid.). We have an attitude in relation to something. For example, I like football, or I *dislike* cheese. Although attitudes are influenced by one's values, the relationship is complex. It depends on factors such as other people's attitudes and how directly one's strong values relate to a specific attitude (Hanel, Foad, & Maio, 2021).

Unlike values, which are always positive, attitudes can be either negative or positive (Hanel et al., 2021). They also vary in strength and in moral conviction (ibid.). However, they also share the similarity in that one's overall attitude toward an object or person can bias subsequent judgments. For example, someone who holds negative attitudes toward corporations is more likely to evaluate other aspects of their operations negatively, and vice versa (Hanel, Litzellachner, & Maio, 2018). Attitudes also seem to be organized to reduce cognitive dissonance. For instance, people who prioritize materialistic values are less likely to hold pro-environmental attitudes or engage in such behavior (Hurst, Dittmar, Bond, & Kasser, 2013).

Similar to values, it is found that attitudes form clusters along two dimensions: "compassion versus competition" and "moral regulation versus individual freedom" (Ashton et al., 2005). Still, attitudes' connections to values vary in strength. It is proposed that cultural tightness may serve as a moderator of this

relationship (Hanel et al., 2021; Sagiv & Schwartz, 2022). This is also supported by Adams and Licht (2025), who find that directors' attitudes toward shareholderism and stakeholderism (further discussed in section 3.1.2) are influenced both by their personal values and by the cultural values of their national origin.

2.2.2.3 Ideology

Ideology is discussed because it has become a common proxy for the empirically more elusive concept of values. It is difficult to measure personal values (or attitudes) reliably without the voluntary participation of study subjects. However, in some study contexts, it provides reliable measures of directors' ideologies, which is why ideology is used as a proxy for values. For example, political appointees in corporations owned by municipalities (de Andres et al., 2022), or the multitude of studies using political campaign donations to approximate directors' ideological leanings in the United States (e.g. Gupta & Wowak, 2017; Kim, 2024; Rockey & Zakir, 2020).

In justifying ideology as a proxy for values, corporate governance studies often draw on Erikson and Tedin's (2019) description: "[w]hen we describe a person's core political values (...), we begin to describe his or her political ideology" (p. 68). However, the concept of ideology is somewhat more expansive than including just (configurations of) personal values, as will be explained.

This thesis draws on Jost et al. (2008) and Jost, Federico, and Napier (2009) to define ideologies as *sets of attitudes, values, and beliefs*. This is sometimes expanded upon by adding *assertions or assumptions about reality that support or legitimize the system* (Jost et al., 2009).

Hence, in addition to values, ideologies include attitudes derived from those values, as well as beliefs, assertions, and assumptions about "reality" that support or justify these attitudes (Jost et al., 2009). For instance, ideologies commonly rely on particular historical narratives that support attitudes while being skeptical of historical accounts that undermine those same attitudes.

Thus, ideologies often include selective problematization or rejection of information that discredits one's ideology – what is sometimes labeled *motivated reasoning* (Epley & Gilovich, 2016; Kunda, 1990; Strömbäck, Andersson, Västfjäll, & Tinghög, 2024). This selective problematization and rejection of information resembles how bounded rationality affects information processing. Actors tend to filter out or downplay information that is inconsistent with their values and/or existing beliefs (Finkelstein et al., 2009;

March & Simon, 1958). Furthermore, actors “are attracted to belief systems that resonate with their own psychological needs and interests” (Jost, 2017: 167). In other words, actors are attracted to ideologies that are aligned with their values and attitudes. For example, conservatism is connected to fear of threat and loss, dogmatism, intolerance of ambiguity, and personal needs for order, structure, and closure. In contrast, liberalism is connected to openness to new experiences, cognitive complexity, tolerance of uncertainty and, to some extent, self-esteem (Jost et al., 2009). These aspects correspond to particular Schwartz-values, primarily along the conservation versus openness to change dimension.

In addition, ideology can be used to describe phenomena at both the individual level and the social level (as has already been done above). At the individual level, a person can be said to hold a personal ideology, as per the ideology definition presented above, i.e., a personal set of values, attitudes, beliefs (and so on) that are, to some degree, developed through personal reflection (bottom-up processes). This is the common use of ideology in corporate governance studies, i.e., a director is a liberal or a director is a conservative (to varying degrees) (e.g. Kim, 2024; Rockey & Zakir, 2020; Shi et al., 2021). However, ideologies can also be understood as “socially shared but competing philosophies of life and how it should be lived” (Jost et al., 2009: 309). In this view, ideologies are shaped through top-down processes, where actors adopt ideological views from political elites (ibid.). Jost et al. (2009) describe this as “specific bundling of attitudes, values, and beliefs [that] presumably results from both communicative and strategic forms of interaction between partisan elites and their followers” (p. 316). This can be understood as a form of adopting “rules,” as discussed in section 2.2.1.1. Instead of investing time and effort in gathering information and engaging in reflection, individuals may adopt attitudes and values from authority figures. These influences can include normative and ideological beliefs included in theories or practices encountered during education or work experience (Alvesson, Bridgman, & Willmott, 2009; DiMaggio & Powell, 1983). Over time, this process may contribute to ideological isomorphism within professional groups and communities.

Finally, like values and attitudes, ideologies seem to be organized along two dimensions, despite the traditional “left-right” dimension. One dimension concerns *advocating versus resisting social change*, and the other concerns *rejecting versus accepting inequality* (Jost et al., 2008). These dimensions are further discussed in the coming section.

2.2.2.4 Commonalities in values, attitudes, and ideology

As mentioned, values, attitudes, and ideologies are closely related concepts and are frequently used in relation to each other (Hanel et al., 2021; Jost et al., 2009; Maio & Olson, 1995; Schwartz, 2012). Their similarity becomes particularly apparent when considering that values, attitudes, and ideologies can be organized along common dimensions. Scholars who are specialized in all three areas have found that, despite identifying ten values (Table 2.1), numerous ideologies, and a virtually infinite number of attitudes, these constructs can be simplified into two underlying dimensions (Table 2.2).

The first dimension refers to compassion and care for others versus self-satisfaction and competition. The other is about accepting individual self-expression versus embracing prevalent social norms. These dimensions seem to be ever-present in moral ordering and appear also in other common value taxonomies (Kaasa, 2021).

Table 2.2 Common dimensions in values, attitudes and ideologies

	Economic dimension		Social dimension		Reference
Schwartz-values	Self-transcendence	Self-enhancement	Openness to change	Conservation	(Schwartz, 1992, 2012)
Attitudes	Compassion	Competition	Individual freedom	Moral regulation	(Ashton et al., 2005)
Ideologies	Rejecting inequality	Accepting inequality	Advocating social change	Resisting social change	(Jost et al., 2009; Jost et al., 2008)

2.2.3 Board processes

Bounded rationality is helpful for understanding individual decision-making, but boards make decisions as groups, which requires additional components to understand their decision-making. What happens between the input of the board’s cognitive resources, brought into the boardroom by each director, and the board’s output, in the form of board decisions and firm behavior?

Krause et al. (2025) describe the board decision-making process as occurring through three phases: (i) discovery – where information is sought and shared, (ii) deliberation – where board members share their perspectives on propositions, and (iii) decision – where the board chooses whether and how to act on a proposal. The effectiveness of this process is described as *board decision synergy*. As Krause et al. (2025) explain, “Board decision synergy occurs when the board-decision process reduces the influence of cognitive,

personal, and group biases on a given decision” (Krause et al., 2025: 788). Hence, the board is viewed as having the potential to reduce biases that affect individual decision-making by introducing and integrating additional information into the decision (Krause et al., 2025).

Yet, as noted, this is the ideal scenario and requires *open and intensive discussions* (Hambrick et al., 2008). Whereas the evidence is scant, the few studies available suggest that such constructiveness seems to be rare (Carroll et al., 2017; Engbers & Khapova, 2024; Hambrick et al., 2008). Instead, there appears to be a strong norm of apparent consensus (Carroll et al., 2017; Engbers & Khapova, 2024), and social dynamics producing a range of group processes that inhibit this ideal (Argyris, 1980; Hambrick et al., 2008; Janis, 1982; Westphal & Bednar, 2005; Zhu, 2013). Such phenomena can potentially prevent directors from asking each other – and the executives – the tough questions that test the robustness of their decision-making model and enhance board decision synergy (Hambrick et al., 2008).

Conclusively, the board-level values must be separated from the personal values of individual directors. Therefore, this thesis differentiates between the values and attitudes of directors and *board orientation*, which refers to the overall priorities of the board.

2.2.4 Board orientation

Boards, as a group of actors, do not possess values (or ideologies) in the same sense as its members do (Forbes & Milliken, 1999: 193f; Risjord, 2014). They do, however, make decisions, and these decisions are guided by some sort of emphasis on desired outcomes (Jonnergård & Svensson, 1995). At the group level, this serves the same function as values at the individual level, i.e., directing attention and shaping the interpretation of information (Brielmaier & Friesl, 2023; Dzialo et al., 1998; Jonnergård & Svensson, 1995).

Orientation is a common concept in relation to boards. Boards are described in terms such as long-term oriented (e.g. Lumpkin, Brigham, & Moss, 2010), entrepreneurially oriented (e.g. Arzubiaga, Iturralde, Maseda, & Kotlar, 2018), environmentally oriented (e.g. Moussa, Allam, Elbanna, & Bani-Mustafa, 2020), to mention a few examples. However, orientation is seldom explicitly defined. Rather, it is described using terms such as *awareness*, *attention*, *prioritization*, *recognition*, or *focus* in relation to the foci orientation. For example, Lumpkin et al. (2010) define long-term orientation as "the tendency

to prioritize the long-range implications and impact of decisions and actions that come to fruition after an extended time period” (p. 241). In contrast, Moussa et al. (2020) define the board’s environmental orientation as “the extent to which the board of directors recognizes a firm’s environmental issues that matter to stakeholders” (p. 76).

This thesis draws on Jonnergård and Svensson (1995) and Dzialo et al. (1998) to define *board orientation* as the overall tendency of attention and emphasis in the board’s discussions. It represents what the board pays attention to and emphasizes regarding decision aspects or desired outcomes (Dzialo et al., 1998; Jonnergård & Svensson, 1995). Connecting back to Krause et al. (2025), it describes which information gets shared during discovery, and which perspectives are raised during deliberation. Board orientation naturally depends on the dynamic processes of each board (see section 2.2.3). Whereas boards can achieve higher degrees of decision synergy (Krause et al., 2025), social processes may also shift attention and emphasis well beyond what the board would do if it were functioning perfectly (Zhu, 2013).

Jonnergård and Svensson (1995) suggest that a board’s orientation is derived from “(a) the identification and rank-ordering of a firm’s markets or stakeholders, and (b) the appropriate measure of firm performance” (p. 68), and that these, in turn, correspond to the role-emphasis of the directors. While this is an intuitive position, board orientation likely arises from multiple sources. These include the experiences, knowledge, and values of the directors (Hambrick & Mason, 1984; Hambrick, 2007), as well as external influences on what boards are expected to do (DiMaggio & Powell, 1983). The latter can originate from influences from interlocking boards (Gupta, Wowak, & Boeker, 2022a), board education programs, or other forms of training. Owner directives can also set the stage for the board’s focus and emphasis in decision-making (Lornudd et al., 2020).

This thesis uses the board orientation concept, as described above, to measure a board-level outcome after the directors’ values have been processed in board room conversations. If a board is characterized by the *intensive and open discussion* described as the ideal, leading to high decision synergy (Hambrick et al., 2008; Krause et al., 2025), the values of the directors should reasonably be reflected in the board’s orientation. If the directors’ values are not reflected, this suggests some level of dysfunctional group processes, as warned by Hambrick et al. (2008). Krause et al. (2025) describe that a well-functioning deliberation phase “provides directors with the opportunity to share the information they have – unique or otherwise – and potentially reduce the

overall influence of bias on the ensuing decision” (p. 794). However, the provision of diverse viewpoints requires a board culture that supports openness and can accommodate a richness of viewpoints (Huse & Gabrielsson, 2012). Krause et al. (2025) note that board decision synergy occurs only if the directors bring a variety of viewpoints (information), discuss and integrate them during deliberation, and reach an equilibrium where all directors are as satisfied as possible with the discussion. This equilibrium is referred to as *choice consensus* (Baranchuk & Dybvig, 2008; Krause et al., 2025: 795).

2.2.5 Board decisions and firm behavior – The CEO as mediator and moderator

The output from board meetings consists of decisions (Krause et al., 2025), but few of these decisions have an immediate impact on firm behavior. Rather, the board works “with and through the CEO” (Tricker, 2019) in both the preparation and implementation of most decisions. Furthermore, most decisions in a firm are not typically considered “boardworthy” (Useem, 2006), and are therefore delegated further down the organization, starting with the CEO.

The CEO’s involvement in the process from directors’ values to firm behavior is at least twofold. First, the CEO is heavily involved in the board decision-making process, from discovery to decision (Boivie, Bednar, Aguilera, & Andrus, 2016). Board largely rely on the CEO to provide information and propose decisions (ibid.). From an agency theory perspective, the board is often seen as fairly passive, only reacting to proposals initiated by executive management by either approving or rejecting them (Fama & Jensen, 1983). Additionally, the board’s dependence on information from the CEO is frequently brought forth as a deficiency in their ability to fulfill their supervising role (Boivie et al., 2016). In this context, Prömpeler et al. (2023) show that CEO’s egoistic values amplify the relationship between board attitudes and board focus, thereby playing a significant role in influencing the decision-making process of the board.

Second, the CEO is, by definition, responsible for implementing and executing board decisions. In this way, the CEO acts as a mediator between board decisions and firm behavior (Fama & Jensen, 1983; Tricker, 2019). The CEO’s room for action, or managerial discretion, is sometimes discussed in this context (Finkelstein et al., 2009; Hambrick & Finkelstein, 1987). Limited empirical attention has been given to the “decision-making protocols” (Useem,

2006) that specify such leeway of action for CEOs because they are seldom publicly disclosed. However, they are a potentially important mechanism in studying the full process linking directors' values to firm behavior, because the CEO acts as a mediating actor in that process (Ponomareva, 2016). Incomplete contracts theorists have taken particular interest in determining the appropriate level of delegation of decision-making authority from principals to agents (Aghion et al., 2016; Aghion & Tirole, 1997; Bester & Krähmer, 2008; Krähmer & Kováč, 2016; Kräkel, 2021). The central issue is about striking a balance between delegating authority to better-informed agents with the risk that agents may use their decision-making rights for their own benefit in ways that harm the firm.

Furthermore, incomplete contract theory argues that delegation cannot be "complete," in the sense of defining the agent's decision-making rights in any and all circumstances (Aghion & Holden, 2011; Hart, 2017; Hart, 1988). As a result, some decisions remain undefined, where the CEO must make a judgment call and exercise discretion (Useem, 2006). To my knowledge, there are no structured empirical studies examining such delegation.

2.3 A behavioral model of board decision-making

The key concepts presented in section 2.2 serve as building blocks in illustrating a mediating process model that explicates the steps between directors' values and firm behavior (Figure 2.2). In this model, directors are seen as having a personal set of values (or an ideology). These values are first processed through board processes into a board orientation.

This board orientation, defined as the board's tendency in attention and emphasis in decision-making, in turn, functions as a filter in the deliberation phase of board decision-making (Krause et al., 2025). Through this filter, the board processes information and shapes the decision-making situation in relation to which they make their decision.

Finally, the decision is implemented by the organization's employees, starting with the CEO. These employees, primarily the CEO, have some leeway in interpreting and acting on the board's decisions. This discretion naturally mediates the board's influence on firm behavior (Finkelstein et al., 2009: 26ff; Hambrick & Finkelstein, 1987).

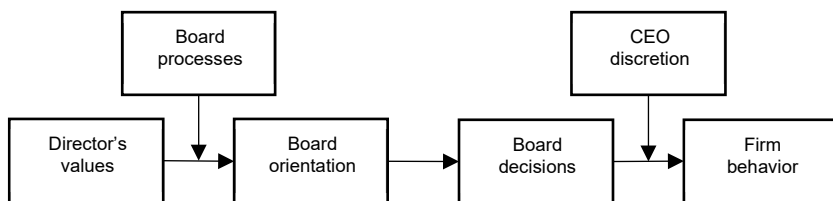


Figure 2.2. A behavioral model of board decision-making

This model is examined and tested in parts, with each of the four papers in this addressing a specific segment of the process, as described below.

2.3.1 Paper I: Literature review

The first paper is a systematic literature review that maps and synthesizes existing research on values and ideologies in relation to boards of directors. Following several calls for behavioral perspectives on boards and corporate governance in the mid to late 2000s (Hambrick et al., 2008; Huse, 2005; van Ees et al., 2009), there has been a growing number of contributions theorizing the influence of values and ideologies. However, the field had been somewhat fragmented. Studies have used a variety of operationalizations and there is no integrated understanding of how directors' values have been conceptualized, theorized and empirically examined across contexts.

Paper I addresses this gap by reviewing and categorizing the diverse ways in which values have been studied in relation to boards and directors. By clarifying what is known, what remains underexplored, and where there are theoretical and empirical inconsistencies, paper I provides a foundation for the aim of this thesis: to develop and test a behavioral model explaining how directors' values influence board decision-making and firm behavior. The insights from paper I have informed the formulation of the model and helped delineate the mechanisms and constructs examined in the subsequent papers.

2.3.2 Paper II: From directors' values to board orientation

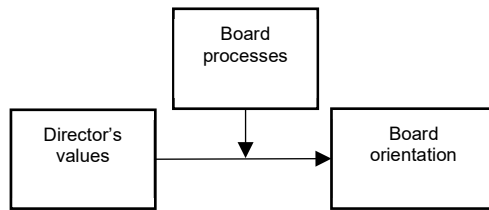


Figure 2.3 Directors' values to board orientation

The first phase of the model, from directors' values to board orientation, is developed and tested in the appended paper II.

This paper examines the relationship between directors' values and board orientation, with the board's agenda included as a moderator. Prior research has largely focused on the relationship between directors' values and directors' attitudes (Adams & Licht, 2025; Adams et al., 2011; Prömpeler et al., 2023), offering limited insight into whether such values translate into collective board orientations. While such research is important and interesting, it does not acknowledge the influence of board processes that may suppress the contribution of the directors in the deliberation phase (Krause et al., 2025) of board decision-making (Hambrick et al., 2008).

To address this gap, the study combines the *theory of planned action* (Fishbein & Ajzen, 1975) to illustrate the relationship between values and attitudes and the *attention based view* (ABV) (Brielmaier & Friesl, 2023; Ocasio, 1997, 2011) to model how directors' values and the board's agenda presumedly shapes the board's attention. Using this framework, Paper II tests whether directors' values influence board orientation and whether this effect depends on the agenda as an attention structure that is hypothesized to narrow the board's attentional breadth while increasing attentional intensity (Brielmaier & Friesl, 2023).

The paper contributes to the aim of this thesis and to the literature on board decision-making by measuring both individual-level values and board-level orientation and testing the relationship between these two concepts. As mentioned, prior literature examines the relationship between values and individual-level attitudes (Adams & Licht, 2025; Adams et al., 2011; Prömpeler et al., 2023), which is a different concept and does not take board processes into account.

2.3.3 Paper III: Board orientation as filtering information

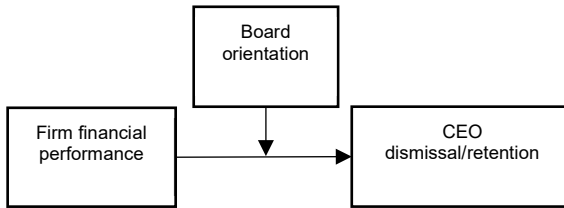


Figure 2.4 Board orientation as an information filter

Paper III examines the second phase of the model by testing whether board orientation influences board decisions. Specifically, it investigates whether board orientation moderates the relationship between firm financial performance and CEO dismissal. Prior studies on board decision-making have used either micro-level constructs, such as directors' values or ideologies (e.g. de Andres et al., 2022; Gupta & Wowak, 2017; Kim, 2024), or macro-level constructs, such as social values and norms (Gupta, Lam, Sami, & Zhou, 2022b; Shin et al., 2022; Zhang & Soderberg, 2023), when examining the influence of values on board decision-making. These approaches often overlook or simplify board processes, which this study captures through a direct measure of board orientation obtained via survey data.

CEO dismissal is an appropriate way of testing the influence of board orientation on board decision-making because, unlike most board decisions, it depends solely on the board and does not require implementation by the organization.

Although firm performance is theoretically expected to be a central predictor of dismissal, prior research shows that this relationship is inconsistent and shaped by various moderators (Berns, Gupta, Schnatterly, & Steele, 2021; Cragun, Nyberg, & Wright, 2016; Fredrickson, Hambrick, & Baumrin, 1988; Haleblan & Rajagopalan, 2006; Nyberg, Cragun, & Schepker, 2021). While values and ideologies have been proposed as relevant moderators (Fredrickson et al., 1988; Park et al., 2020; Shin et al., 2022; Shin & You, 2019), existing studies have relied on proxies that do not account for the influence of board-level deliberation (Krause et al., 2025).

This paper addresses this gap by testing whether the meso-level construct of board orientation shapes board's sensitivity to firm performance when evaluating whether to dismiss the CEO. In doing so, it provides a more

theoretically consistent operationalization of how values-related orientations influence board deliberation (Krause et al., 2025).

Paper III thus contributes to the aim of this thesis and the body of behavioral literature on board decision-making by testing the influence of the more appropriate meso-level construct of board orientation as a moderator of the relationship between firm financial performance and CEO dismissal, which to my knowledge has not previously been done.

2.3.4 Paper IV: Vague delegation and residual accountability

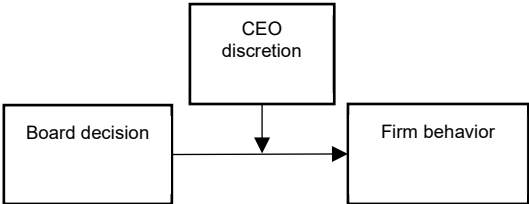


Figure 2.5 CEO discretion as a moderator between board decisions and firm behavior

Paper IV investigates the content of CEO work descriptions (CWDs). These are legally mandated documents that specify the distribution of decision-rights and responsibilities between corporate bodies (in practice, almost exclusively the board and the CEO) (Swedish Government, 1998). By defining the CEO’s decision-making rights, CWDs delineate both the CEO’s managerial discretion (Finkelstein et al., 2009; Hambrick & Finkelstein, 1987) and, indirectly, the limits of the board’s ability to influence firm behavior. Given that boards function as episodic decision-making groups (Forbes & Milliken, 1999) and delegate most operational matters, understanding how CWDs formalize this delegation is central to grasp corporate governance.

The study conducts a text analysis of CWDs from corporations listed on the Stockholm Stock Exchange’s (Nasdaq Stockholm) Large Cap-list. These documents are rarely publicly available and have therefore received limited empirical scrutiny, despite their theoretical importance as instruments that regulate decision-making rights (Huse, 2007). They have been theoretically proposed to allow flexibility for the CEO to opportunistically interpret whether certain decisions are “board-worthy” (Useem, 2006; Wang, 2019). While incomplete contracts theory highlights the inherent impossibility of specifying

all contingencies in governance documents (Aghion et al., 2016; Aghion & Tirole, 1997), prior discussions of CWDs have relied largely on conceptual arguments or very limited empirical evidence (Useem, 2006; Wang, 2019).

Paper IV addresses this gap by systematically examining the reservations and ambiguities in CWDs that shape the boundaries of CEO discretion and, consequently, the board's influence over firm behavior. In doing so, it provides empirical support for theorized mechanisms of delegation and control that previously lacked systematic validation. The study thereby strengthens the thesis's overarching aim by illuminating how the final stage of the proposed model operates in practice.

2.3.5 Intended contributions

The aim of this thesis is to advance our understanding of the influence of directors' values on board decision-making and firm behavior by developing and testing a model that integrates insights from behavioral theories of the firm.

Paper I synthesizes and assesses the current state of research on values and ideologies in and around boards of directors and their impact on firm behavior. It identifies a few potential areas for improvement, including that fact that findings from board process research are largely ignored in quantitative studies on board values and decision-making, despite being potentially disruptive for board decision synergy (Hambrick et al., 2008; Krause et al., 2025).

Paper II addresses this gap in previous research by measuring both individual-level values and board-level orientation, allowing for a test of whether board orientation is an outcome of director values. Similar prior studies have instead examined the relationship between directors' values and individual attitudes or areas of focus (Adams & Licht, 2025; Adams et al., 2011; Prömpeler et al., 2023), rather than the orientation of the board as a whole.

Paper III uses board orientation as a meso-level construct to test whether it moderates the relationship between firm performance and CEO dismissal. Prior research has relied either on micro-level measures of values (Park et al., 2020) or macro-level measures (Shin et al., 2022; Zhang & Soderberg, 2023). Furthermore, the decision to dismiss the CEO is particularly appropriate for testing the influence of board orientation given that it is a decision that is a direct outcome of the board's decision-making, unlike many other decisions that require execution and are reliant on environmental and organizational constraints (Hambrick & Finkelstein, 1987).

Paper IV investigates the contractual delegation of decision rights and responsibilities from the board of directors to the CEO. Incomplete contracts theory suggests that decisions should be delegated to better-informed agents to the extent that this motivates the risk of increased agency costs due to opportunistic behavior (Aghion et al., 2016; Aghion & Tirole, 1997). On the other hand, incomplete contracts theory also posits that such complete delegation can never be fully complete, i.e., there must always be some room for interpretation (Hart, 2017; Hart, 1988; Useem, 2006). To date, there seem to be no structured empirical studies examining such contractual delegation. This paper contributes by providing an empirical analysis of contractual delegation from boards of directors to CEOs.

In sum, these studies provide building blocks that contribute to a behavioral understanding of how directors' values influence firm behavior. It does so by integrating insights from behavioral research on boards and corporate governance into a model of board decision-making and testing these empirically. Primarily, it notes two potential filters that may influence the relationship between directors' values and firm behavior. The first is board processes, which can either enable or prevent directors from fully contributing to board deliberations and decision synergy (Krause et al., 2025), and the second is the board's ability to control the CEO and the organization through delegation.

3 Methodological considerations and choices

This chapter discusses the overarching methodological considerations of the thesis, including its assumptions, research design, and analytical approach. The specific methods of the included studies are discussed in their respective papers.

The chapter also contains an extended case description of Sweden as an empirical context. This section fulfills two purposes. First, it emphasizes how Sweden's industrial history over the past century has created conditions that make it particularly suitable for studying board values and their effects in the way done in this thesis. Second, it presents the empirical context required for contextualizing the research findings. Sweden has particular regulatory, cultural, and historical characteristics that require careful consideration before extrapolating the results or seeking to apply them in other contexts.

3.1 Research design

This thesis uses both qualitative and quantitative research designs to address the research question. Both approaches have strengths and weaknesses. Most studies in both corporate governance and values theory use a quantitative approach; however, corporate governance research has seen an increasing use of qualitative approaches over the past 15 years. The benefits of quantitative analysis include greater generalizability over a larger population, although it is less sensitive to contextual nuances. On the other hand, qualitative research is primarily used to develop new theories through the careful interpretation and analysis of social reality. Hence, whereas qualitative research can be helpful in gaining insight into how values influence human behavior, generalized theory requires quantitative assessment across many contexts to identify consistent patterns. Particularly since the relative strength of values matters (an actor's

value system), and this is difficult to capture in any other way than through quantification of values.

In contrast to most research on values and ideology in and around boards of directors, this thesis adds some important pieces in relation to the body of research by using questionnaire survey data to assess the movement from individual level ideology to group level board orientation and by testing the influence of board orientation on a strategic decision. Furthermore, it explores the closest legal regulations governing the decision-making rights and responsibilities of boards of directors and CEOs, demonstrating how interpretation, judgment, and justification continue to play important roles even when one attempts to minimize such influence. As I applied to a preexisting project, both the research questions and the research design were largely predetermined, although they were altered during the course of my work on the project. The initial research questions concerned how board composition, directors' values, and board decision-making criteria have evolved over time and how these factors affect CEO work descriptions (CWDs), CEO dismissal, and other strategic priorities. For this purpose, the intention was to utilize a preexisting dataset consisting of longitudinal questionnaire surveys sent to directors of large publicly listed firms on the Stockholm Stock Exchange in 1994, 1999, 2004, 2009, and 2014, with an additional survey conducted in 2019. However, the project ran into difficulties that were unforeseen or downplayed in the initial application, which caused the thesis to take a slightly different form. In particular, the intention had been to collect a much larger number of CWDs than proved realistic. As a result, the analysis of these documents was changed from the originally intended mixed-methods design to a qualitative study, which also changed the overarching scope of the project.

Hence, this thesis uses both quantitative and qualitative research designs to approach different parts of the model proposed in Figure 2.2. It uses quantitative research designs to test the causal effects in the first parts of the model and a qualitative research design to examine the content and effects of CWDs.

3.1.1 Population and survey

The population of this thesis is large Swedish public firms. These are defined as companies listed on the Stockholm Stock Exchange (Nasdaq Stockholm) Large Cap list (previously named A-listan), following a fixed population plus births design (Smith, Lynn, & Elliot, 2009). Firms enter the sample *if* they are

listed on Nasdaq Stockholm's Large Cap list at the beginning of a questionnaire year, and the only way to cease being part of the population is if the company discontinues its operations by going bankrupt, is acquired by another firm, or merges with another firm. In the case of a merger, we have chosen to follow the firm whose organizational identification number is retained post-merger.

The survey has been sent to all directors of companies on this list, but to avoid response attrition, each director received the survey only once, regardless of the number of boards on which they serve. This is relevant because some questions ask for the personal attitudes of the director, whereas others ask the director to report on the priorities or activities of a particular board.

The longitudinal questionnaire dataset creates both possibilities and disadvantages. First, questionnaire data allow for a closer approximation of the empirical object of interest: (i) the values of the directors and (ii) the board's orientation. This provides an opportunity to use metrics with much better validity than many other operationalizations (Hambrick & Mason, 1984), which are often used for convenience rather than precision (Gabrielsson & Huse, 2004; Pettigrew, 1992). Such metrics used to be various objective indicators, such as age, education, occupational background, or other readily available measures with dubious connections to the construct of interest. In recent years, methods have become more sophisticated; however, questionnaire surveys remain the gold standard for operationalizing values and, arguably, also board orientation (see appended paper I for an overview and extended discussion of the benefits and drawbacks of different operationalization of values).

Second, this type of data is extraordinarily rare and highly sought after. Directors are often reluctant to answer questionnaire surveys, and directors of public companies even more so; in many international contexts, such surveys are almost unheard of. There are but a few questionnaire studies covering this type of data, and to my knowledge, there are no other longitudinal questionnaire studies of directors and boards. Furthermore, the longitudinal nature of the data increases the number of observations, which would otherwise be constrained to fewer observed directors and boards.

The drawbacks include limited response rates compared to the use of observable characteristics of boards and directors. This limitation is frequently noted by researchers who advocate the use of questionnaire surveys (Huse, 2009b; van Ees et al., 2009) and also argue that the validity of questionnaire-based surveys is an important contribution. The response rates for the survey

used in this thesis (Table 3.1) are on par with those of most other questionnaire surveys in board studies (e.g. Adams et al., 2011; Prömpeler et al., 2023).

Table 3.1 Population and response rates

Year	1994	1999	2004	2009	2014	2019
Tot. positions	969	893	948	689	689	746
Tot. companies	97	102	110	97	90	93
Response rate	461 66%	345 51%	331 47%	237 36%	183 35%	177 29%
Response companies	96 99%	94 92%	100 90%	74 76%	77 85%	74 80%
Employees' repr. includ.	275 39%	169 24%	152 21%	127 19.3%	128 24.7%	113 18.43%
Employees' resp. rate % of total respondents	113 24%	86 25%	61 18%	33 13.9%	32 17.4%	36 20%
Female included	60 9%	61 9%	141 14.9%	128 24.2%	165 22.5%	236 37%
Female resp. rate	10 2%	16 4.6%	45 14%	45 19%	30 16.7%	65 37%
Age Mean	52.78	55.22	59	54.84	61	57.36
popu- lation Median	52	56	56	56	59.84	58
Range	26-83	29-74	37-82	28-77	33-82	29-84
Age Mean	58.125	56.07	58	56.5	61.5	53.8
res- Median	54	58	58	58	53	59
pon Range	29-77	29-79	41-82	28-73	33-78	33-82
-dent						

Furthermore, longitudinal questionnaires cannot, by definition, be altered following the first survey. Therefore, the questions are formulated at a fixed point in the scholarly conversation. This survey was formulated in 1993 using the vocabulary and theories of the time (see Jonnergård & Svensson, 1995 for an elaboration on the thinking behind the survey). If it were formulated today, some concepts would differ, and certain contemporary issues would be covered. Not the least, it would cover issues pertaining to corporate social responsibility and sustainability. To me, this questionnaire is a legacy instrument, meaning that I use it to the best of my ability, but I cannot justify all of the choices behind the individual questions. Rather, the data is assessed to determine what can be done with it, given the theoretical context of today.

3.1.2 Operationalization

The core construct of interest in this thesis is the values of directors. However, values are empirically elusive. The *par excellence* way of operationalizing values is the Schwartz value survey, but only a few studies have successfully used it to examine directors' values (e.g. Adams & Licht, 2025; Adams et al., 2011; Prömpeler et al., 2023), likely due to the well-known difficulty of

obtaining primary data from directors (Leblanc & Schwartz, 2007). Consequently, there has been some creativity in operationalizing values, most prominently by using political ideology as a proxy for values (e.g. Gupta & Wowak, 2017; Hudson & Morgan, 2022; Park et al., 2020). These studies argue that political ideology captures core dimensions of directors' values, a notion supported in section 2.2.2.4 of this thesis.

This thesis uses a mix of these methods by using items from the longitudinal questionnaire survey to measure attitudes aligned with two salient corporate ideologies, i.e. sets of attitudes and beliefs in relation to corporations and their purpose. Today, those ideologies are often described as *shareholder primacy* (Fligstein, 2005; Fligstein & Goldstein, 2022; Fligstein & Shin, 2007; Inkpen & Sundaram, 2022; Lazonick & O'Sullivan, 2000; Shin, 2013), which emphasizes shareholder wealth maximization as the primary corporate objective, placing shareholders as the single relevant stakeholder (Friedman, 1970), and *stakeholder theory* (Aguilera & Ruiz Castillo, 2025; Donaldson & Preston, 1995; Freeman, 1984; Freeman, Harrison, Wicks, Parmar, & De Colle, 2010; Harrison & Wicks, 2013; Phillips, Barney, Freeman, & Harrison, 2019), which advances more pluralistic and long-term oriented objectives (Aguilera & Ruiz Castillo, 2025; Walsh & Seward, 1990):

[The stakeholder model] challenges the traditional shareholder primacy model by proposing that corporate success necessitates more than just financial returns; it needs to effectively promote long-term stakeholder relationships, environmental investments, and community engagement, which are increasingly recognized as crucial elements of modern corporate governance (Aguilera & Ruiz Castillo, 2025: 338).

The two ideologies (or sets of attitudes) have been found to correspond to the personal values of directors (Adams & Licht, 2025; Adams et al., 2011), primarily along the economic dimension (see Table 2.2), where self-enhancement values emphasize pro-shareholder attitudes, whereas self-transcending values emphasize pro-stakeholder attitudes (Adams et al., 2011).

In this thesis, the terminology is slightly different for legacy reasons. The initiators of the survey chose different terminology: a *financial view*, which corresponds to shareholder primacy, and an *industrial view*, which by and large corresponds to the stakeholder view. For convenience, this terminology is used throughout this thesis. Jonnergård and Svensson (1995) draw on Walsh and Seward (1990), Baysinger and Hoskisson (1990), Fama and Jensen (1983), and Zahra and Pearce (1989) in distinguishing between these two views of the firm and its purpose. The financial view emphasizes the board's control role,

prioritizes shareholders as the primary stakeholders, and relies on “objective” financial criteria, such as stock-market performance, as performance metrics.

In contrast, the industrial view closely resembles stakeholder theory and emphasizes the strategic role of the board and is, to a greater extent, involved in the industrial development of the company. Boards that emphasize this view are more likely to set long-term strategic goals and evaluate the CEO’s performance based on decision-making processes rather than “objective” outcomes (Baysinger & Hoskisson, 1990). Similarly, Jahanshahi, Sonmez Cakir, Adiguzel, and Karaaslan (2025) refer to a “strategic orientation,” and Lumpkin et al. (2010) to a “long-term orientation,” with considerable overlap with the aforementioned industrial orientation.

It should be stressed that these views are pure types and that directors likely hold a mix of both (Jonnergård & Svensson, 1995). This is not contradictory, as shareholder interests can naturally take long-term strategic forms, and long-term strategic priorities also require some degree of prioritizing shareholder welfare and satisfaction.

In sum, this thesis does not measure “values” directly but instead uses a proxy, similar to many other studies that use the ideology construct to refer to *corporate ideologies*, which in turn serve as proxies for directors’ values. The key difference is that this thesis uses a longitudinal questionnaire survey to operationalize two salient corporate ideologies that other studies have found to correspond to the self-transcending – self-enhancement dimension of Schwartz’s value taxonomy (Adams & Licht, 2025; Adams et al., 2011).

3.1.2.1 Measuring director-level corporate ideology

As noted, ideologies can be understood as sets of attitudes, values, and beliefs (section 2.2.2.3). Hence, directors’ values can be proxied using sets of attitudes, which is the approach adopted in this thesis. Directors’ corporate ideologies are measured using a range of attitude items theoretically coded as representing either a financial or an industrial view of the firm (Table 3.2). As part of the empirical analysis, the fit between the items and the respective views is assessed using principal component analysis, whereby some items have been excluded. Directors are then asked to indicate whether they agree with the statement on a Likert-scale ranging from 1 (do not agree at all) to 7 (agree completely).

Table 3.2 Directors' attitudes item designation

Statements	Theoretical designation	Empirical designation
Stock market actors act with a sufficiently long-term view to ensure healthy industrial development	Financial	Financial
Corporate acquisitions of subsidiaries are always part of long-term industrial development	Financial	-
Companies spread risk most effectively through diversification	Industrial	Industrial
Survival is always the company's most important objective	Industrial	Industrial
The stock-price trend of the company's shares determines the actions of the CEO	Financial	-
The interests of shareholders are always the company's first priority	Financial	Financial
Generated profits shall primarily be re-invested in the company	Industrial	Industrial
The best way for a board to evaluate a company is to follow the price trend of its stock	Financial	-
The best way for a board to fulfill its functions is to contribute its industrial knowledge and experience to the company	Industrial	Industrial
The board's role is to formulate guidelines for the CEO's work	Industrial	Industrial
The best way for a board to govern is by following the company's key financial indicators	Financial	Financial
Today's companies are far too complex for the board to fully control the firm's development	Financial	-
The best way for a board to fulfill its functions is to actively participate in the formulation of the company's strategy	Industrial	Industrial
The best way for a board to fulfill its functions is to design appropriate reward schemes for the company's top management	Financial	Financial
The best way for a board to fulfill its function is to serve as a link with partners, financial actors, banks, etc.	Industrial	Industrial
The board's only opportunity to control the company is through the hiring (and firing) of the CEO	Financial	-

Adapted from Table 2 in appended paper II

3.1.2.2 *Measuring board orientation*

Board orientation is measured in a slightly different way. It is defined as a tendency toward particular patterns of attention and emphasis in the board's discussions. As the board is a collective body, this is reflected in the discourse that takes place when preparing and making decisions. Hence, the board orientation items ask respondents to rate the emphasis placed on certain items by a particular board. For example, a director of Volvo is asked, "What significance is placed by the board of Volvo on the aspects below when considering matters of [a strategic decision]?" The director is then asked to provide similar ratings for eight different aspects in relation to four types of strategic decisions (see Table 3.3). The decision aspects are theoretically derived to represent either a financial or an industrial view of the firm (Jonnergård & Svensson, 1995), and have been verified in several previous studies using the same dataset (Dzialo et al., 1998; Jonnergård, Kärreman, & Svensson, 2004).

Table 3.3 Board orientation item designation

Decision situation	Aspects considered	Designated orientation
Large investments in a production process	Market opportunities	Industrial
Mergers/acquisitions	Rapid payback	Financial
Product development	Industrial foresight	Industrial
Strategic planning	Stock market reactions	Financial
	Growth of dividends	Financial
	Technological novelty	Industrial
	Industrial synergy effects	Industrial
	Impacts on the firm's capital structure	Financial

Adapted from Table 2 in appended paper II

The benefit of asking directors about the emphasis of the entire board is that they are then expected to approximate the orientation of the entire board. While this approximation is expected to improve with multiple respondents for the entire board, even a single respondent can provide such an approximation of the board's orientation.

Again, it should be stressed that the orientations are pure types and that boards are likely to represent a mix of orientations (Jonnergård & Svensson, 1995), reflecting the board's composition of members with various backgrounds (e.g., professional and educational).

3.1.3 Supplementary quantitative data

Aside from the primary variables presented above, the thesis is supplemented by archival data that have been hand-collected from a range of databases, including Factset, Capital IQ, Holdings, Compustat, Business Retriever, as well as the journal *Ägarna och Makten i Svenska Börsbolag*, and annual reports. Such data includes information on shareholding and votes, CEO tenure and turnover, firm financial performance, firm size, etc. The data are used as independent, dependent, and control variables in paper II and paper III.

Paper II also uses board routines, or the board agenda, as a moderating variable. These are operationalized using data from the questionnaire survey. For more details, see the method section of the appended paper II.

3.1.4 Multivariate statistical analysis

The first two empirical studies (papers II and III) are tested deductively by deducing and formulating hypotheses from theory and testing these hypotheses

using a combination of survey data and archival data. Generally, statistical analysis follows roadmaps through which data are assessed and, if necessary, transformed to conduct appropriate statistical tests. In this instance, Likert-scale data are counted as ordinal data, that is, rank ordered but with potentially uneven intervals. However, with large samples and factorization, they can be approximated as interval data, which enables the use of additional tests (Dawson, 2017). We have opted for this approach for both paper II and paper III, given the relatively large sample sizes and factorization, which helps reduce the impact of measurement error.

The specific models and regressions used are described in the respective appended paper.

3.1.5 CEO work descriptions

The third empirical paper (paper IV) is a qualitative study of CEO work descriptions (CWDs). CWDs are legally mandated documents that constitute the final line of regulation governing the CEO's decision-making rights. They were made mandatory in an update of the Swedish Company Act (Aktiebolagslagen) in 1999. The expressed intention was to clarify accountability among corporate actors by providing a full formal distribution of decision-rights and responsibilities between the corporate bodies, primarily the board of directors and the CEO. This task was, in a sense, delegated by the legislators to the board of directors so as not to interfere with the board's ability to design an organizational structure that best fits each company's characteristics and contexts. As such, it is a form of enforced self-regulation (Braithwaite, 1982) that specifies the full distribution of decision-making rights and responsibilities between the CEO and the board (and other corporate bodies), which naturally makes it a particularly interesting window into the organization of work between the board and the CEO.

The CWDs are not publicly disclosed, and having them released even for a research project proved difficult. The approach was to contact the person I assumed would have the greatest mandate to make such decisions. In most cases, this was the chairperson, with exceptions where the CEO was the largest shareholder, in which case the CEO was approached instead. However, their contact information was often difficult to obtain, and the CEOs' assistants acted as highly efficient gatekeepers. In one case, I approached a contact in the top management team, who in turn approached the CFO, without success. Hence, the quantity of papers was nowhere near the amount that the project hoped for, which will be commented on further in section 3.1.6

3.1.6 Qualitative analysis

The CWDs have a legal structure in that they are written in paragraphs, where each paragraph does something to someone, such as delegating the right to make procurements up to a certain amount to the CEO. Accordingly, the analysis is based on a *paragraph by paragraph* coding (Charmaz, 2014: 133), identifying the *who* and the *what* of each paragraph. This initial coding is followed by a categorization into three groups of actors: the CEO, the board, and the chairperson, and then into subcategories of each actor's decision-making rights and responsibilities. The coding and categorization were done using the qualitative data analysis tool NVIVO.

3.2 The Swedish case

This section presents the empirical context of Sweden and explains why it is both an important case and a particularly good context for the study of board values. First, the importance of corporate governance studies from non-U.S. contexts is highlighted. Second, the Swedish corporate governance context and its peculiarities are presented and positioned in relation to other corporate governance systems. Third, the history and development of the Swedish corporate governance system are presented. This section also showcases why Sweden today shows the presence of both financial and industrial corporate views, which makes it a suitable fit for studying the research question. Fourth, the Swedish system of today is described. Finally, Swedish cultural values are discussed in relation to other cultural values in order to position the research findings within a global context.

3.2.1 Why Sweden? The importance of context

Corporate governance is a phenomenon that is highly dependent on, and shaped by, its institutional context. However, the focus of corporate governance theorization has largely been on the Anglo-American context and its understanding of the agency problem. Filatotchev, Jackson, and Nakajima (2013) note that “the comparative understanding of institutions has remained surprisingly thin” and argue that the “under-contextualized” nature of corporate governance research remains a challenge “to more explicitly understand and compare how the effectiveness of different corporate governance mechanisms varies across different organizational environments

and institutional contexts” (p. 966). They note that legal and financial theories have investigated how different legal systems vary in their levels of investor protection and thereby influence the level of agency costs faced by investors in different countries, with resulting differences in ownership structures and firm behavior (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 1998; La Porta, Lopez-de-Silanes, & Shleifer, 1999b). They also argue that “institutional theory identifies regulative, normative, and cognitive mechanisms that shape the identities and interests of a wider set of stakeholders.” Moreover, they claim that “[i]nstitutional theories have moved beyond the focus on how the law shapes agency conflicts, and looks now at how wider cultural social, and political factors shape the cross-national diversity of actors and settings in corporate governance” (Filatotchev et al., 2013: 968).

Whereas corporate governance research remains heavily influenced by theory and empirical evidence from the United States, research from other institutional settings is of great importance for extending and contextualizing theories and understanding. The seminal paper on law and finance by La Porta et al. (1998) considers four different corporate governance systems based on their legal origins: English, French, German, and Scandinavian. Of these, the Scandinavian origin is the smallest in terms of both the number of countries and population, covering Denmark, Finland, Norway, and Sweden. It is sometimes overlooked or counted as part of the German system. Table 3.1 shows an overview of five different systems as reported by Gedajlovic and Shapiro (1998), and Sweden (added by Jansson, Jonnergård, & Larsson-Olaison, 2013) shares many similarities with the German system. However, some researchers view the Nordic countries as having their own system, with internal similarities that make them more alike to each other than to other systems. Furthermore, the Nordic corporate governance model has proven extraordinarily successful in terms of the number of internationally successful corporations per capita (Lekvall, 2014). It follows that this comparatively successful model should be of particular interest in international corporate governance research.

Table 3.1 Cross-national comparison of corporate governance

	United States	United Kingdom	Canada	France	Sweden	Germany
Ownership dispersion	Very high	High	Low	Medium	Low/Medium	Low
Ownership identity	Individuals Pension Mutual funds	Pension Mutual funds	Family Corporate	Corporate State	Controlling owners Pensions and mutual funds Foreign owners	Banks Corporate
Board of directors	Managers Outsiders	Managers Outsiders	Owners Managers Outsiders	Owners Workers	Owners External experts Workers	Owners Workers
Shareholder powers	Low	Low	Moderate	High	High	High
Takeover	High	High	Moderate	Low	Low/Moderate	Low
Financing	Equity	Equity	Equity/debt	Debt/equity	Debt/retained earnings	Debt

Gedajlovic and Shapiro (1998), Sweden added by Jansson et al. (2013)

Furthermore, Sweden is a particularly interesting cultural and corporate governance context. Despite using a combination of dual class shares, pyramidal ownership structures, and cross-holdings – which allow for a remarkable concentration of ownership (Agnblad, Berglöf, Högfeldt, & Svancar, 2002; La Porta et al., 1999b; Lekvall, 2014) – there is no evidence of the extraction of private benefits by controlling owners (Agnblad et al., 2002; Holmén & Högfeldt, 2004), a principal-principal agency conflict that is otherwise a concern in countries with weaker shareholder protection. Unlike many other countries with concentrated ownership, Sweden has very active capital markets (Rajan & Zingales, 2003), with relatively high liquidity and market capitalization and turnover among the highest in Europe (Agnblad et al., 2002). It has been argued that de facto protection of shareholders is higher than the legal protection noted by La Porta et al. (1998), because of informal social governance mechanisms in place that effectively prevent the extraction of private benefits (Stafsudd, 2009).

Swedish corporate governance has been shaped over time by the interaction between capitalists, a Social-Democratic government for much of the 20th century, and a strong labor movement, as well as by the growing influence of internationalization and foreign ownership from the late 20th century onward (Högfeldt, 2005). The following section provides a brief presentation of the historical development that has made Sweden an interesting context for investigating corporate ideologies. The last section presents more detailed idiosyncrasies of Swedish corporate governance in relation to other settings.

3.2.2 A brief history of Swedish corporate governance

Sweden presents a puzzling case. The degree of concentrated ownership is at odds not only with the active stock market already discussed (Rajan & Zingales, 2003), but also stands in stark contrast to Sweden's history as one of the most egalitarian and social-democratic countries in the world. In such a context, one might expect efforts to distribute wealth more broadly across the populace rather than allow a few capitalists to accumulate a large share of private wealth. In particular, Sweden is known for its business groups – primarily the Wallenberg sphere and the Handelsbanken sphere – which to this day control large parts of the Swedish stock market through mechanisms allowing them control despite relatively low capital investment.

While considering a number of explanations for the existence and success of these business groups, Collin (1998) proposes a hypothesis of political efficiency, arguing that concentrated ownership has been actively supported by the political government because it provides greater manageability to have a fewer number of actors with strong influence over the economy. The argument is that this arrangement has served the interests and policies of the Social Democratic government that governed Sweden from 1932 to 2006, with the exception of the periods 1976 to 1982 and 1991 to 1994, periodically with the support from the left-wing party (under various names) and at times with support from the Green Party (Miljöpartiet) and from the Farmer's party (Bondeförbundet, later renamed Centerpartiet). The business groups provided high domestic employment and high levels of export, while also serving as an efficient information channel for influencing the Swedish private economy (Collin, 1998).

Högfeldt (2005) describes the Social Democrat Party's agenda as consisting of three stages: political democracy, social democracy (an egalitarian welfare state), and economic democracy, "wherein economic decisions within firms are not based on strict private rationality but reflect the wider social interest of the firm's stakeholders and society at large" (p. 539). He further argues that the structure of Swedish industry suited this vision well, with a few export-oriented firms with large-scale production and well-defined controlling owners or strong managers. They saw this as inducing

elements of rational planning that would eliminate the waste that irrational, short-sighted markets create, like unemployment and volatile investment cycles (...) as resources are better used within a planned hierarchy than in markets; in particular allocations to large investments and to large-scale R&D are more efficient (ibid).

This perspective can be compared when contrasting industrial orientation with financially oriented firms (see section 2.3.1). In this sense, the political establishment favored the development of industrially oriented firms and considered capitalists as necessary for the development of a social democratic society (Högfeldt, 2005).

The Swedish industrial history that serves as the backdrop for this development of concentrated ownership, in terms of corporate ownership, financing, and political involvement, is clearly described by Högfeldt (2005) and is drawn upon here. Högfeldt lays out an apparent path dependence in the evolution of Swedish industry, where concentrated ownership has consistently been promoted by the political establishment.

Economic reforms in the 1860s launched the industrialization of Sweden, starting with a growing raw materials sector, particularly timber and ore (Högfeldt, 2005). This was followed by the innovation-driven establishment of engineering firms such as Atlas Copco, L. M. Ericsson, Alfa-Laval, ASEA, AGA, and SKF between 1870 and 1908, which generated large exports. These were later followed by Electrolux, Scania-Vabis, Volvo, and SAAB, many of which remain important parts of Swedish industry today. Early sources of funding included retained earnings, trade credit, short-term credit notes, and later short-term bank loans and bond financing of capital assets (Högfeldt, 2005). Around 1900, bank loans became an important source of funding; however, the rapid expansion of industry required external equity, and the Stockholm Stock Exchange was established in 1901, slowly replacing earlier reliance on bond financing (*ibid.*).

In 1911, banks were allowed to own shares directly and operate as investment banks. This eventually led to a speculative stock market boom by providing leverage to clients and by frequently buying highly leveraged equity positions. Through this development, banks became controlling owners in major listed firms; however, as they lacked the operational competence themselves, they employed CEOs who managed the firms under the supervision of the controlling bank. Following the financial crisis of the 1930s, banks were prohibited from directly owning equity, but they were allowed to transfer their shares into holding companies “if the shares were distributed to the bank’s shareholders” (Högfeldt, 2005: 525). Hence, the controlling owners of the banks retained control, as the holding companies inherited the ownership structure of the banks. These new holding companies became “the pivotal entity around which the typical three-level Swedish ownership pyramid is built: a controlling family or bank foundation at the apex and the listed

portfolio firms at the bottom, which are controlled via the [closed-end investment funds] at the intermediate level” (ibid).

The two most important holding companies to this day are the Wallenberg-controlled Investor, with ties to its *hausbank* SEB, and Industrivärden, with ties to its *hausbank* Handelsbanken. After the financial crisis of the 1930s, banks became the dominant source of capital. Högfeldt (2005) points to several conditions leading to the maintenance of concentrated ownership in Swedish industry, primarily through the influence of the Social-Democratic Party, which came to power in 1932. The Social-Democratic Party supported the already mentioned legislation that reformed the banking system in 1911 and later in 1934, contributing to the formation of holding companies. Furthermore, they promoted heavy tax subsidies for retaining earnings within the companies, using this as a source of funding in combination with credit from their *hausbank*, but with a very limited issuing of new shares. Banks were preferred as providers of credit, as this source of funding creates an interest in long-term survival rather than more risk-taking forms of capitalism, “with less focus on myopic profits and [with more acceptance to] social considerations when firing and hiring people” (Högfeldt, 2005: 540). Sweden has also imposed restrictions on foreign ownership, limiting foreign shareholders to holding no more than 20 percent of voting rights. These restrictions were removed in 1993; however, in anticipation of their abolishment as a requirement for joining the European Union, many firms started adopting dual-class shares from the 1980s onward (Högfeldt, 2005), enabling controlling owners to retain control.

The effective use of dual class shares in combination with pyramid ownership has allowed Investor and Industrivärden to remain in control of the largest listed firms by controlling extraordinary amounts of market value for a fraction of the equity. It also creates preconditions for a different type of ownership of listed firms compared to the dispersed model without active owners, as the controlling owners become a type of inside director with an incentive to gather information and act as informed principals. This is the foundation of the *industrial orientation* described in the literature on long-term, value-creating companies (Baysinger & Hoskisson, 1990; Collin, Ponomareva, Ottosson, & Sundberg, 2017; Dzialo et al., 1998; Jonnergård & Svensson, 1995).

However, changing macro-economic conditions led to shifting political agendas in the 1970s, the same era that saw shifts in corporate ideology in the United States from managerialism to shareholder value (Lazonick & O’Sullivan, 2000). The Social Democrats and the Swedish labor union (Landsorganisationen, LO) had been pursuing increasingly radical egalitarian

policies, including significantly higher taxes, the establishment of the last-in-first-out principle for employment, which led to mismatches in skills and rigidity in the labor market – and, perhaps most importantly, the idea of wage-earner funds intended to gradually transfer control from capitalists to trade unions (Högfeldt, 2005). What instead was implemented was “far-reaching deregulation of the banking system, dismantling of capital flow controls, privatization of state-owned firms and policies that promoted market competitiveness, and reactivation of equity markets that were liberalized with unrestricted foreign ownership of shares” (Högfeldt, 2005: 547), quite the opposite of traditional Swedish social democracy. Högfeldt explains this shift as reflecting a profound pragmatism on the part of the Social Democratic leadership, where winning elections to retain and exercise power had become the primary objective, and where the changed trajectory was considered necessary to get the economy in order and promote growth (*ibid.*).

The established policies were designed to favor a certain type of large, mature industry and encouraged economic inefficiency, leading to overinvestment, while new and small firms with high growth potential faced difficulties in getting funding. Högfeldt describes 1984 as a pivotal year in reversing this trend by “reactivating” the equity markets (p. 573). Together with the allowance of the inflow of foreign capital in 1993, this opened the door to the financialization of the Swedish economy – i.e., a movement toward the ideological preference for shareholder value proposed by Hansmann and Kraakman (2001). Such a shift can be seen in several aspects of Swedish corporate governance, with increased emphasis on the financial aspects of firms, greater responsiveness to the stock-market (Henrekson & Jakobsson, 2003; Jonnergård & Kärreman, 2004; Oxelheim & Randøy, 2005), and a rhetorical shift toward shareholder value language (Jonnergård & Larsson-Olaison, 2018).

On the other hand, there seems to be strong resilience in the industrial long-term orientation of the Swedish system (Henrekson & Jakobsson, 2012; Jonnergård & Larsson-Olaison, 2016). Controlling owners remain strong through multiple mechanisms that allow them to retain control. However, it is also argued that strong cultural cognitive institutions are drawn upon as rhetorical devices to defend the “Swedish model” and create institutional inertia (Jonnergård & Larsson-Olaison, 2016). Jonnergård and Larsson-Olaison (2016) argue that, rather than convergence, Swedish corporate governance is likely moving toward a hybrid system where some aspects of international “best practice” are integrated into the Swedish model, at least in the short run. Nonetheless, in the years since their publication, the shareholder

value model has been increasingly challenged internationally, and there are signs of a search for a different corporate ideology with greater emphasis on a stakeholder orientation (Harrison, Phillips, & Freeman, 2020; Shin et al., 2022), albeit with lingering institutionalized elements that are unlikely to change (Fligstein & Goldstein, 2022).

In conclusion, historical development has led to a situation where Swedish industry today is characterized by certain legal and cultural institutions that support large controlling owners with a long-term decision horizon and a stakeholder-like *industrial* agenda. Meanwhile, there has been deregulation of international shareholding, leading to an inflow of foreign capital and, with it, *financialization* and pressure for a shareholder primacy model of corporate governance. Hence, it seems that these two ideological models are coexisting in Swedish industry, thus creating opportunities to study their presence and effects.

3.2.3 Swedish corporate governance structure and implications

Swedish corporate governance is today described as an “in between system” (Jansson et al., 2013). As previously noted, La Porta et al. (1998) characterize the Swedish (Scandinavian) system as one with a strong rule of law but with limited protection of minority shareholders, conditions generally hypothesized to lead to concentrated ownership through the exploitation of minority shareholders. Still, Sweden has a vibrant capital market, with a strong presence of institutional owners and foreign owners. Sweden is also described as the most market-oriented among the Nordic countries (Sinani, Stafsudd, Thomsen, Edling, & Randøy, 2008). Nevertheless, Sweden has many cases of controlling owners who are present on boards, have insight into firms, and exert strong influence over them (Collin, 1998; Kärreman, 1999), even though there is some dispersion from the early years examined in this research project. See Figure 3.2 for an overview of vote concentration from 1994 to 2019.

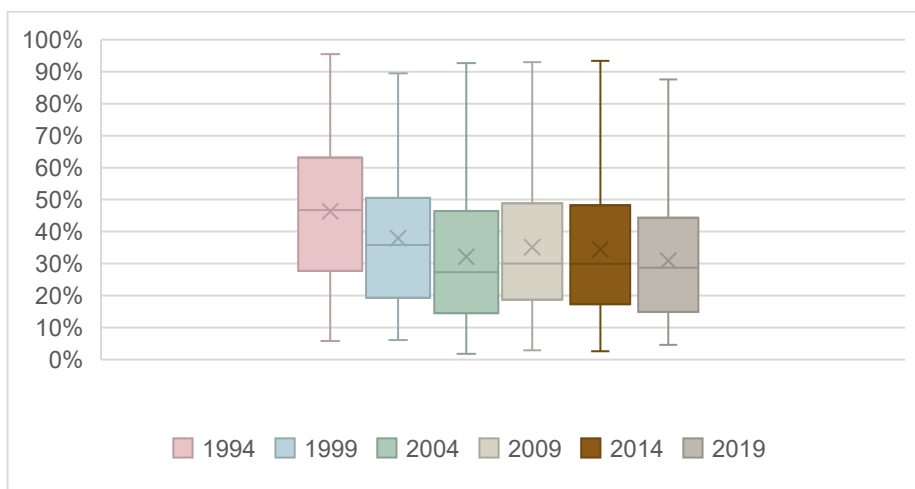


Figure 3.1. Vote concentration survey years, Herfindahl-index of five largest vote-holders

Formally, Sweden has a one-tier board system, with boards consisting almost exclusively of independent outside directors and a minority of worker representatives appointed by trade unions. Only one inside director is allowed, an option that is not always used and, if so, it is exclusively the CEO. Furthermore, CEO duality is prohibited, placing the chairperson in a strong position on the board. The annual general meeting formally elects the directors, but the actual selection is made by nomination committees consisting of major shareholders (Sinani et al., 2008). An interesting aspect is that the workers' representatives serve as directors on equal terms with shareholder-elected directors and have the same duties, rights, and responsibilities; They are expected to act in the interest of the company rather than in the interest of employees, whenever those interests may conflict (*ibid.*). This is also an example of where the Scandinavian system diverges from the German system, in which unions are much stronger.

The role of the board of directors in Swedish corporate governance is regulated by the Swedish Companies Act (Aktiebolagslagen, ABL). It firmly places the board above management, but also grants it leeway to shape the distribution of decision-rights and responsibilities between themselves and other corporate bodies (including the CEO) through the mandatory issuance of CEO work descriptions and board instructions, which explicitly reserve and delegate decision rights (Huse, 2007). This change was introduced in order to improve accountability in cases of corporate misconduct (Jansson et al., 2013; Swedish

Government, 1998), while retaining the board's flexibility to organize the firm in a way that fits its unique conditions and challenges.

An interesting aspect of the Swedish Companies Act is that a form of the shareholder value principle is explicitly stated, which, to my knowledge, is unique to Swedish law:

If the company's operations, wholly or partially, are intended to have a purpose other than generating profit for distribution among shareholders, this must be stated in the articles of association. In such a case, it must also be specified how the company's profit and retained assets should be used upon the company's liquidation (ABL § 3:3, translated by Microsoft Copilot).

Normatively, it has been shown that Sweden has had a politically supported industrial orientation, while also incorporating aspects of shareholder value following the deregulation of capital markets. However, the risk of minority shareholder exploitation in the Swedish system, highlighted by La Porta et al. (1998), seems exaggerated given the strong Swedish stock market. Normally, the risk of minority expropriation would show through valuations and liquidity on the stock market (Agnblad et al., 2002; La Porta, Lopez-de-Silanes, & Shleifer, 1999a; La Porta et al., 1998), but Sweden shows no such consequences despite its relatively weak minority protection. It is suggested that Sweden supplements weak formal minority protection with informal mechanisms (Agnblad et al., 2002; Stafsudd, 2009).

Agnblad et al. (2002) suggest that concerns over reputation and social status provide a strong deterrent against minority expropriation.

Social prestige is an important, even dominant, part of the total benefits associated with control of large corporations in Sweden. Many owner families try to build a legacy around themselves as good citizens and project themselves onto the public arena as important contributors to socially worthy causes like philanthropy, endowments and research. While violations of minority rights may be very costly in pecuniary terms the next time the firm needs capital, or because they damage sales, such violations may also have important non-pecuniary effects to the extent that they also affect the value of the controlling owners' social capital (Agnblad et al., 2002: 252).

This argument is also supported by Stafsudd (2009), who argues that Swedish corporate governance has particularly tight social networks that can enhance the effectiveness of informal social control. These networks can complement Sweden's weaker formal investor protection and help explain the size and

vitality of the Swedish stock market compared to other countries with similarly limited minority protection.

3.2.4 Swedish cultural values

To position a study of values in a Swedish context, it is also worthwhile to consider Swedish cultural values. Table 3.2 summarizes Swedish cultural values using Hofstede’s framework, using scores from Hofstede, Hofstede, and Minkov (2010). The scores are relative and based on several international surveys. For comparison, the highest- and lowest-scoring countries are included, as well as the United States, given its dominance as the primary research context for similar studies.

Table 3.2 Swedish cultural values in comparison

	Sweden	United States	Highest	Lowest
Power distance	69th (31)	59th (40)	Malaysia (104)	Austria, 76th (11)
Individualism (collectivism)	13th (71)	1st (91)	United States (91)	Guatemala, 76th (6)
Masculinity (femininity)	76th (5)	19th (62)	Slovakia (110)	Sweden 76th (5)
Uncertainty avoidance	72nd (29)	64th (46)	Greece (112)	Singapore 76th (8)
Long-term orientation (short-term orientation)	37th (53)	69th (26)	South Korea (100)	Puerto Rico 93rd (0)
Indulgence (restraint)	8th (78)	15th (68)	Venezuela (100)	Pakistan 93rd (0)

From Hofstede et al. (2010), position (score)

Overall, Sweden stands out for its low emphasis on power distance and uncertainty avoidance, whilst scoring high on femininity and indulgence. The contrast with the United States is mainly on the masculinity versus femininity dimension, where the U.S. is a much more masculine country, with greater emphasis on competition and winning. In a career context, masculinity means that earnings, recognition, advancement, and a sense of accomplishment are important, whereas feminine countries place greater emphasis on work-relationships, cooperation, employment security, and having a desirable life outside of work (Hofstede et al., 2010). There are some additional tensions in other areas as well. The U.S. scores much higher on individualism and uncertainty avoidance, somewhat higher on power distance, but lower on indulgence; however, these differences are not so profound.

One may say that Sweden has a lower tolerance for hierarchies, privileges, and status symbols and is more oriented toward long-term objectives than short-term performance, in contrast to the United States. However, the most

profound difference lies in the emphasis on individual success – an aspect that should be considered when comparing research findings between Sweden and the United States.

4 Summary of the papers

4.1 Paper I

Schultz, E. (under review) Effects of values in and around boards of directors: A literature review

Paper I reviews the literature on values and ideology *in and around* boards of directors from 2008 to the summer of 2024.

The paper follows a systematic literature review approach to identify, select, and analyze extant literature on values and ideology in relation to boards of directors. The title “in and around” is borrowed from van Ees et al. (2009) and reflects the finding that both personal values and social (cultural) values are prevalent in this research, and that methodologically distinguishing between the two is not a straightforward task. Here, “in” refers to values within the board, and “around” refers to social values and expectations in the board’s social environment. In total, 60 peer-reviewed empirical articles published between 2008 and June 2024 were identified and reviewed.

The paper identifies five themes, depending on the level of the values (personal values/ideology or social values/ideology) and the effects considered (for a summary, see Table 4.1 or the appended paper I). Directors’ personal values are, in this context, linked to their sense of *fiduciary duty*, which in turn is linked to their corporate ideology (shareholder primacy or stakeholder theory). Additionally, directors’ personal values and ideologies influence their behavior, primarily along the self-transcendence – self-enhancement-dimension. The diversity of values and ideologies within the board is also found to have implications for aspects such as firm performance, corporate social responsibility, and board task performance.

However, *social values* are also found to influence board work in several ways. First, they influence board structure, i.e., the very organization of board work, such as the concentration of power with the CEO or the chairperson (Volonté, 2015), as well as the board composition (Carrasco, Francoeur, Labelle, Laffarga, & Ruiz-Barbadillo, 2015; Carter & Shank, 2023; Thams, Kelley, &

Von Glinow, 2018), which, by extension, influences the personal values present on the board. Social values also influence behavior. These studies use another level of operationalization and draw on institutional theory (e.g. DiMaggio & Powell, 1983) to explain board behavior as responses to socially expected norms or behavior that directors can justify (cf. section 2.2.1.1 on rule-based decision-making).

Table 4.1 Summary of the research themes

Themes	Subthemes	Example studies
Directors' personal values and corporate ideology	Directors' values Shareholders or stakeholders Integrity Fiduciary duty	Lichtenstein et al. (2008) Adams et al. (2011) Adams and Funk (2012)
Social values and board structure	Board structure Board composition	Volonté (2015) Carrasco et al. (2015) Hudson and Morgan (2022)
Social values and behavior	Fiduciary duty Corporate social responsibility Board task performance	Shin and You (2019) Shin et al. (2022) Burns, Minnick, and Starks (2023)
Directors' personal values and board behavior	Social and environmental performance Ethics and legal compliance Governance practices	Di Giuli and Kostovetsky (2014) Prömpeler et al. (2023) Park et al. (2020) Gupta et al. (2022a)
Board value diversity and behavior	Firm performance Corporate social responsibility Board task performance	Kim, Pantzalis, and Park (2013) Olthuis and van den Oever (2020) Ferris, Jayaraman, and Zhang (2021)

The various operationalizations of values create difficulties in comparing results and synthesizing the field. Therefore, one of the paper’s contributions is a proposed alignment of value taxonomies (Table 4.2) along the self-transcendence – self-enhancement dimension. This proposed alignment also includes the two commonly used images of *the agent* (agency theory) versus *the steward* (stewardship theory/stakeholder theory) as managerial stereotypes that are either self-interested and opportunistic (the agent) or pro-social and pro-organizational (the steward).

Table 4.2 Commonalities along the self-transcendence and self-enhancement dimension

Value-taxonomy/ideology	Self-transcendence	Self-enhancement
Individual values (Schwartz, 1992)	Universalism/benevolence	Power/achievement
Cultural values (Hofstede, 1980)	Femininity/low power distance	Masculinity/high power distance
Maslowian value groups (U.S.)	Inner-directed	Outer-directed
Political ideology	Liberalism	Conservatism
Corporate ideology	Stakeholder ideology	Shareholder ideology
Theoretical tradition	Stewardship theory	Agency theory

4.2 Paper II

Jansson, A., Jonnergård, K., Schultz, E. (manuscript) Attention to attitudes: the relationship between directors' attitudes and the board's cognitive outcome, co-authored with Andreas Jansson and Karin Jonnergård. Presented at the *Nordic Corporate Governance Network*, Oslo 2025.

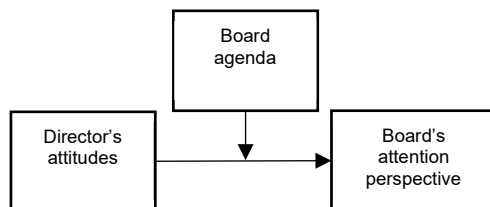


Figure 4.1 Directors' values to board orientation

This paper studies how the individual attitudes of board members influence the cognitive outcome of the board of directors, i.e., their attention perspective. In doing so, we draw on the theory of planned behavior (Ajzen, 1985; Fishbein & Ajzen, 1975) and the attention-based view of the firm (Brielmaier & Friesl, 2023; Ocasio, 1997, 2011) to test the influence of directors' individual attitudes on the board's orientation (Figure 4.1).

Additionally, we test the direct and moderating effects of the board's agenda on this relationship. The agenda is viewed as an attention structure (Brielmaier & Friesl, 2023) that directs the board's focus to certain issues, thereby reducing attentional breadth to allow for greater attentional intensity (ibid.). The vocabulary used in the paper is slightly different from the rest of the thesis, but close scrutiny of the various theories reveals great overlap with the behavioral theory of the firm (Cyert & March, 1963; March & Simon, 1958), and its subsequent development. In particular, the attention-based view is directly derived from the behavioral theory of the firm (March & Simon, 1958; Simon, 1947).

We hypothesize that the board's focus is an outcome of (i) the attitudinal direction of individual board members and (ii) that this relationship is moderated by the board's agenda as an attention structure. To test this, we use a longitudinal questionnaire survey to operationalize the directors' attitudes,

the board's focus, and the board's agenda (see the appended paper II for a more detailed description of the operationalization of the board's agenda).

The results support most of the hypotheses (we find no significant interaction effect between industrial attitudes and an industrial agenda), but some confounding results emerge. Whereas directors' financial attitudes significantly predict a financial orientation in the baseline model, this relationship becomes insignificant when introducing the interaction effect from a financial agenda. Furthermore, industrial attitudes interact with a financial agenda to produce a stronger industrial orientation of the board. On the other hand, industrial agendas do not seem to have similar reinforcing effects.

In the discussion, we speculate on explanations for the surprising effects of the agenda and how it affects board processes that transform directors' attitudes into a board orientation. This includes reasoning around the institutional influences on the board agenda, such as the agenda being strongly influenced by (i) regulations from company law and corporate governance codes, and (ii) institutional logics stemming from the capital market, which in turn influence (iii) the activities and priorities suggested by the CEO and directors. These structures have long emphasized the financial perspective of the firm, which is also likely to shape the board's role emphasis.

Another explanation is that the financial language and institutional logic may be working as a *lingua franca* in board work and the stock market, whereas the industrial model is industry-specific and more challenging to convey to investors. This may make financial agenda items more salient in board conversations.

The last explanation focuses on the general tendency toward industrial attitudes among directors and speculates that industrial issues would be discussed regardless of whether they are explicitly represented on the agenda. Financial issues, on the other hand, require attention structures to a greater degree in order to focus the board's attention on them. When such focus is created, financially attuned directors have a greater opportunity to contribute their perspectives to the conversation, thus explaining the interaction effect.

The paper makes an important contribution by providing primary measures of both the micro-level of the directors' attitudes and the meso-level of the board's orientation, making it one of the few studies that compares directors' inputs with the cognitive product of the board (its orientation or focus). It also adds an interesting opening for future research on the influence of institutional arrangements on the board's orientation.

4.3 Paper III

Schultz, E., (manuscript) Board orientation and CEO dismissal: Financial orientation versus industrial orientation

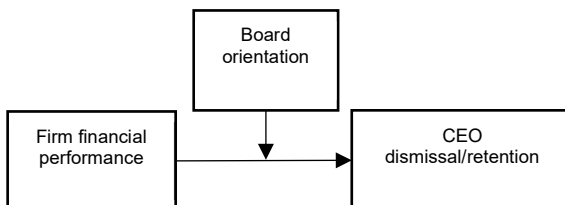


Figure 4.2 Board orientation as an information processor

This paper tests board orientation as a moderator of the relationship between firm financial performance and CEO dismissal.

CEO dismissal is often argued to be the most important decision on the board's agenda, but there are gaps in the theoretical understanding of when CEOs are dismissed, partly because of challenges in getting valid and reliable data sufficient to test theoretical claims. The main antecedent of CEO dismissal – poor financial performance – has robust support in the extant literature; however, the behavioral literature on CEO dismissal argues that there are several influential moderators of this relationship.

Using the longitudinal questionnaire survey, this paper constructs two board orientations – one financial and one industrial – and tests theoretical claims proposing that financially oriented boards are more sensitive to poor firm performance in their decision to dismiss the CEO, and that industrial boards are less sensitive to poor firm performance in this decision (Figure 4.2).

We find no support for either hypothesis. However, while we cannot accept the hypotheses, we remain cautious about rejecting them and instead engage in a discussion of potential theoretical and methodological explanations for our results.

Theoretical explanations include the multitude of reasons why a CEO may be dismissed other than poor performance. These other reasons may distort the data and make it difficult to identify the hypothesized moderating effects. Furthermore, informal hierarchies on the board may distort the average effect of the board's orientations, leaving the decision in the hands of a controlling

owner who may dismiss or protect the CEO at their own discretion. Finally, it is proposed that the choice to dismiss the CEO may be a response to external demands rather than an intrinsic decision.

Methodological explanations include small effect sizes, which make it difficult to find significant results, and limited variation in board orientation across boards. Second, although most boards score slightly higher on industrial orientation, there is significant overlap with high scores for both orientations, making it difficult to identify systematic differences in effect. Third, the sample size is small in comparison to most other CEO dismissal studies based on data from the United States. Our study contains 274 observed boards, of which 45 dismissed their CEOs. This limits the plausibility of identifying statistical differences.

Finally, the use of a longitudinal questionnaire has created challenges in using standard methods to model the decision-making situation. Other studies model the decision on a year-by-year basis, with independent variables collected for each year. We have, instead, collected independent and moderating variables every fifth year, which may be randomly removed from the dismissal year – potentially occurring anywhere in the interval between two survey years, which further distorts the model.

In conclusion, the paper lends no support for the proposition that either a financial or an industrial orientation influences board decision-making in any direction.

4.4 Paper IV

Schultz, E. (manuscript) Clear Delegation or Residual Accountability in Swedish Corporate Governance. Presented at the Academy of Management Annual Meeting, Copenhagen 2025

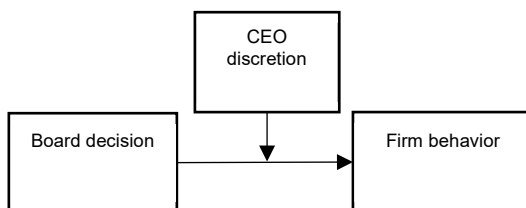


Figure 4.3 CEO discretion as a moderator between board decisions and firm behavior

This paper investigates the distribution of decision rights and responsibilities between boards of directors and CEOs by analyzing CEO work descriptions (CWDs) from nine public Swedish corporations. These documents are legally mandated and are intended to fully allocate all decision rights and responsibilities between the different corporate bodies, which in practice mainly means the CEO and the board of directors.

The study provides a text analysis of 50 documents from nine firms. The core finding is that boards reserve the right to make strategic decisions in the broad sense, referring to decisions that are important for the firm in relation to its resources or commitments (Mintzberg, Raisinghani, & Theoret, 1976). They commonly do this by either specifying the decisions that the CEO is allowed to make, listing decisions reserved for the board, or using a combination of the two.

However, the CWDs typically also include what is referred to as a *residual clause*, stating that *major* decisions are to be referred to the board. Furthermore, they repeat the Swedish Companies Act's statement that CEOs are allowed to make *urgent* decisions if approval from the board cannot be obtained without *significant inconvenience* for the firm. These wordings delineate decision rights between the board and the CEO, but they do so in vague terms, thereby infusing subjective interpretation of what is meant to be clear rules. As a result, the board and the CEO may end up in a situation where they negotiate and justify their interpretation of the rules – a situation I refer to

as *residual accountability*, a concept intended to bridge the gap between *rule-based accountability* and *negotiable accountability*.

Residual accountability shows that, in line with incomplete contracts theory, the CEO's discretion cannot be entirely specified by either the legislator or the board of directors. Instead, it must always allow room for the CEO's interpretation and application of the instructions provided by the board. The paper ends with a discussion of the implications of residual accountability, emphasizing that not all interpretations are equally credible. There is widespread intersubjective agreement that certain interpretations of *major* decisions are out of line. Here, the discussion goes back to previous theoretical propositions suggesting that delegation is not simply about strict rules versus full discretion, but rather of flexible rules versus constrained discretion, as the actor is always constrained by the need for justification – a justification that is bound by social values and norms in response to a rule that is interpreted through the actor's values.

5 Discussion and conclusion

This thesis aims to advance our understanding of the influence of directors' values on board decision-making and firm behavior by developing and testing a model that integrates insights from behavioral theories of the firm. In doing so, it draws on behavioral perspectives on boards of directors and corporate governance (Hambrick et al., 2008; Huse, Hoskisson, Zattoni, & Viganò, 2011; van Ees et al., 2009). These perspectives view directors as boundedly rational actors whose decisions are made in relation to a model of reality that is construed through processes of scanning, perception, and interpretation, each of which is partly shaped by their personal values (Finkelstein et al., 2009; Hambrick & Mason, 1984).

While there has been plenty of attention directed toward this research problem during the last 15 years or so, many studies are oversimplified, failing to acknowledge that boards of directors are decision-making groups (Forbes & Milliken, 1999; Krause et al., 2025) and thus function differently from individuals. Hambrick et al. (2008) and Krause et al. (2025) note that ideally, boards engage in intensive and open discussions that utilize the full cognitive capacity of the board. However, in practice, they are often constrained by group psychological processes that inhibit such functions and make the board dysfunctional to varying degrees (Engbers & Khapova, 2024).

Hence, this thesis argues that the board's orientation should not be assumed to directly reflect the values (or ideologies) of individual directors. Instead, it should be considered a meso-level construct that is preferably measured directly. This thesis addresses this issue by developing and testing a model that treats board orientation as an outcome of directors' values, moderated by board processes, and evaluates this model empirically (Figure 5.1). This model is studied and tested one part at a time in the four appended papers. The findings are presented and discussed below.

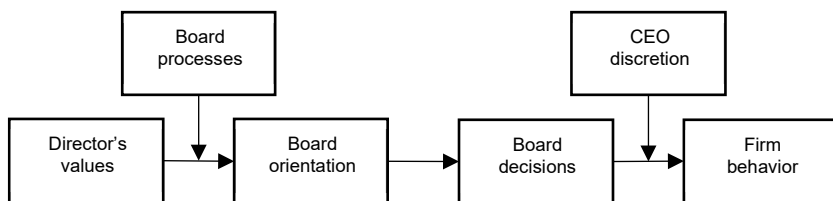


Figure 5.1. A behavioral model of board decision-making

5.1.1 Themes and gaps in prior research: identifying a need for integration of board process research

The literature review responds to several calls for behavioral research on boards and corporate governance (Hambrick et al., 2008; Huse, 2005; van Ees et al., 2009). It focuses in particular on the influence of values on what van Ees et al. (2009) refers to as “the making and shaping of strategic decisions, their implications, and the processes through which these decisions evolve” (p. 308). This area of research has received increasing attention since the literature review’s cutoff year of 2008?. However, the field has been somewhat fragmented. Studies have used a variety of operationalizations, with a lack of integrated understanding of how directors’ values have been conceptualized, theorized, and empirically examined across studies and contexts. The literature review contributes to the field by addressing this gap and identifying five key themes in current research on values and ideologies in and around boards of directors: directors’ personal values and their relationship to corporate ideology; social values and their influence on board structure; social values and their influence on behavior; directors’ personal values and behavior; and the influence of board value on behavior.

The paper also contributes by aligning the different operationalizations of directors’ values along the common value dimension of self-transcendence versus self-enhancement. This dimension has consistently been found to influence one’s perception of stakeholder ideology versus shareholder ideology (Adams & Licht, 2025; Adams et al., 2011; Prömpeler et al., 2023). Using the common dimensions of different value taxonomies, ideologies, and attitudes facilitates broader discussion and synthesis within the field. It also enables comparison and theoretical positioning across studies using different

value taxonomies and allows us to compare and address institutional differences between contexts.

Furthermore, the literature review contributes by explicitly problematizing the limited integration between research on directors' values and board process research (Engbers & Khapova, 2024; Forbes & Milliken, 1999; Krause et al., 2025), including concerns that board discussions may be constrained by dysfunctional group dynamics (Engbers & Khapova, 2024; Hambrick et al., 2008). As identified in the literature review and mentioned throughout this thesis, findings from board process research suggest that we need to consider the values guiding board decision-making as something other than the sum or average of the values of individual board members. Instead, this thesis proposes board orientation as a meso-level construct that lies between the micro-level construct of directors' values and the macro-level construct of social (or cultural) values, as displayed in figure 5.1.

5.1.2 Board processes

Prior research has examined and established the relationship between two individual-level constructs: directors' values and attitudes (Adams & Licht, 2025; Adams et al., 2011; Prömpeler et al., 2023). However, it provides limited insight into whether such values also translate into collective board orientations. While these studies have advanced our understanding of how values shape directors' attitudes, they do not account for the influence of board processes and therefore leave an important gap in explaining the relationship between directors' attitudes and board orientation. This is considered in the first part of figure 5.1, where board processes are treated as a potential moderator of the relationship between directors' values and board orientation.

Paper II contributes to the literature by empirically linking director-level attitudes to the meso-level construct of board orientation, demonstrating that individual directors do contribute their views to board's collective orientation. This suggests that the boards included in the study are reasonably well-functioning in that the directors of those boards feel sufficiently safe to share their concerns and perspectives when preparing decisions, i.e., that they have the *intensive and open discussions* that enable board decision synergy (e.g. Krause et al., 2025).

The study further contributes by uncovering complex dynamics in how the board's agenda functions as an attention-directing structure, shaping board orientation. This mechanism warrants further research. The role of the board's

agenda as an attention-directing structure is interesting and distorts the findings. In particular, the main effects of both directors' financial attitudes and the board's financial agenda become insignificant once the moderating effect is introduced. This suggests some interference where both the agenda and the attitudes must be present to produce a financial orientation, which in turn blurs the influence of the directors' financial attitudes. Meanwhile, both directors' industrial attitudes and industrial items on the board's agenda show direct effects on the board's industrial focus, but they show no interaction effect with each other.

Whereas this thesis is mainly concerned with the direct effects of attitudes on orientation, the confounding interaction effects raise questions regarding the presence of those direct relationships. By identifying these confounding interaction effects, the study highlights important mechanisms that warrant further theoretical and empirical investigation.

Additionally, the results require contextualization. Swedish cultural values are relatively anti-hierarchical across several dimensions (low power-distance, low masculinity, high individualism, and high tolerance for uncertainty), which likely supports the ideal boardroom culture characterized by intensive and open discussions (Hambrick et al., 2008; Hofstede et al., 2010). However, Sweden is at the extreme end on several of these values (see Table 3.2), and caution should be exercised when generalizing these findings to other cultural contexts.

5.1.3 Board orientation and decision-making

As prior studies on the influence of values and ideologies on board decision-making have almost exclusively used either the micro- or the macro-level constructs, there remains a gap in assessing the role of the meso-level construct of board orientation in decision-making. It is fair to say that there are a few studies using the board orientation construct (e.g. Dewally, Flaherty, & Tomasi, 2017; Moussa et al., 2020) in various ways, but these tend to follow the tradition of using observable characteristics as proxies, which to me raises validity concerns. Hence, board orientation as a mediating construct between directors' values and board decisions (figure 5.1) remains untested.

Paper III contributes to the literature by explicitly operationalizing and empirically testing board orientation as a meso-level construct that reflects the board's attention and emphasis during the deliberation phase of decision-making (Krause et al., 2025). While the study finds no significant effect of

board orientation on CEO dismissal decisions, either as a direct or moderating influence, this null finding contributes by delineating the boundaries of when and where board orientation appears to matter for board decision-making. However, I do not wish to entirely reject the hypothesis, as the paper proposes several theoretical and methodological caveats that should be considered regarding this particular study.

Methodologically, there are few observations of CEO dismissals in the sample, and the dismissals are justified in ways that indicate that they are not always backward-looking but often forward-looking, which may distort the findings. Furthermore, the difference between a board's industrial and financial orientation is typically small, which also lowers the likelihood of detecting significant results. However, the p-values indicate that there is little evidence of an effect, leaving open the question of why this is the case.

Potential theoretical explanations include the possibility that CEO dismissals are not particularly affected by directors' values to begin with. The most comparable study is Park et al. (2020), which used a very large sample and limited the analysis to dismissals following financial misconduct before they found an effect. Similarly, Adams and Giannetti (2012) studied a Swedish sample, similar to the sample in this thesis, and found no relationship between directors' values and CEO pay, which is an argument against the influence of directors' values on board decision-making in the context of large, publicly listed Swedish corporations. On the other hand, institutional factors have been positively linked to CEO dismissal (Shin et al., 2022; Shin & You, 2017), which is an interesting avenue for further research across national and cultural contexts.

In sum, Paper III contributes by clarifying important theoretical, methodological, and contextual conditions under which board orientation may or may not function as a board-level information processor. Consideration of contextual factors and the various reasons for dismissals are two particularly promising avenues for further research.

5.1.4 Residual accountability – Limitations in delegation and control

Last is the question of implementation. This final part of the model conceptualizes CEO discretion as a moderator between board decisions and firm behavior. Paper IV therefore examines the role of the CEO as an intermediary between the board of directors and firm behavior. Whereas prior

literature on delegation has theoretically explored the transfer of decision-making authority to subordinates (including CEOs) (Acemoglu, Aghion, Lelarge, Van Reenen, & Zilibotti, 2007; Aghion et al., 2016; Aghion & Tirole, 1997), and has suggested practical implications of the incomplete contracts problem (Useem, 2006; Wang, 2019), limited access to relevant data has left an empirical gap that needs to be investigated.

Paper IV makes a distinct contribution to the literature by providing a systematic analysis of the contracts (CWDs) through which the board delegates decision-making rights to the CEO. The CEO's influence is widely emphasized in the literature. Not only are they responsible for executing board decisions and implementing strategic plans produced by the board (Swedish Company Act, Aktiebolagslagen), but they are normally active participants in the board process, shaping the directors' focus (Prömpeler et al., 2023). CEOs provide information and propose decisions, seemingly making the board more of a safety valve than the lead strategists on the board. The findings in paper IV show that the board requires ex ante accountability from the CEO for important or uncommon decisions. In contrast, the CEO is ex post accountable for minor or routine decisions.

However, the core observation of paper IV is that written instructions inherently allow some flexibility for the CEO to act because the CWDs are either incomplete or vague. The paper introduces and conceptualizes *residual accountability* to capture situations in which delegation arrangements remain incomplete or vague, requiring the CEO to justify not only how a decision was made but also whether it was within their authority to make at all.

Paper IV contributes to the aim of this thesis by explaining how limitations in delegation and control shape the translation of board intentions into firm behavior, thereby highlighting an additional mechanism through which values and orientations may be filtered or constrained. In doing so, the paper provides empirical support for theoretical claims from prior research (Useem, 2006; Wang, 2019), and illustrates the difficulty for the board to have full control over the discretion of the CEO and other employees' behavior.

5.2 From deliberation to decision: Why the disconnect?

In light of the aim of this thesis, to understand how directors' values influence board decision-making and firm behavior, the findings suggest that the studied boards are, on average, characterized by the intensive and open discussions that Hambrick et al. (2008) describe as ideal. The results are consistent with the hypothesis that directors' attitudinal orientations are reflected in the board's focus. In other words, group-level biases that can render the board deliberation phase ineffective, such as groupthink, undiscussability, group polarization, and pluralistic ignorance, do not seem to be that prevalent in the studied boards.

However, there is no support for the board's orientation being reflected in the decision-making of the board, which is an interesting result that warrants further consideration. This is particularly interesting, given that positive results have been found in many other contexts, whereas the only other Swedish study finds no relationship between values and decisions (Adams & Giannetti, 2012). Is Sweden an exception, and if so, why?

The following two sections elaborate on two possible explanations. The first suggests that decision-making may be largely decoupled from board deliberation and that they apply standardized decision-making rules, as these are easier to justify. The second draws on the idea that decision outcomes are the result of political bargaining amongst coalitions of stakeholders, where the board anticipates and proactively responds or reacts to demands from external stakeholders, which may distort the observed results.

5.2.1 Individual antecedents behind decision-making isomorphism

First, it may be that corporate governance is a strongly institutionalized activity where directors may think differently and contribute their views to the board of directors, but where decisions are ultimately shaped by standardized practices and justifications (DiMaggio & Powell, 1983). As a result, differences may disappear in matters where isomorphic pressures are strong.

In chapter 2, rule-based decision-making was presented as a consequence of bounded rationality. It is proposed that directors apply decision-making heuristics (rules of thumb) to navigate complex matters. These can be

developed through cumulative experience, education, and other forms of mimetic isomorphism (DiMaggio & Powell, 1983; van Ees et al., 2009). Decision-making rules are also accompanied by standardized justifications (van Ees et al., 2009; Westphal & Zajac, 1998), whereby a director can point to how things are done at another large company where they served on the board, or draw on decision-making models from their education. The alternative of inventing a non-standardized decision is far more demanding, as it requires justification of the entire reasoning process that supposedly supports the proposed decision.

There are strong arguments for this being the situation in Swedish corporate governance. We already know that there is greater homogeneity in directors' values than in broader society. However, Swedish boards are also marked by educational homogeneity. According to AllBright (2013), in 2013, 52% of directors had a degree in business or economics, and 21% had a degree in engineering. In addition, 27% were graduates of the Stockholm School of Economics, and an additional 26% were equally distributed between Lund University and KTH Royal Institute of Technology, Stockholm. This represents a remarkable potential source of educational institutionalization (Meyer & Rowan, 1977). For example, Jung and Shin (2019) have previously found that corporate strategy is linked to educational background. Add to this the small world analysis of Swedish listed firms (Stafsudd, 2009), suggesting that they make up a tight network that exercises a form of normative control over each other (ibid.). This provides additional reasons to suspect that decision-making may be standardized.

5.2.2 Firm objectives as outcomes of political bargaining amongst coalitions of stakeholders

The second explanation focuses on the board's role in negotiating and settling conflicts among stakeholders. Behavioral theory integrates power dynamics by acknowledging that firms involve a variety of actors with potentially conflicting interests and who form coalitions and bargain for benefits in the goal-setting process (van Ees et al., 2009). As such, the firm can be understood as a *coalition of stakeholders* (Cyert & March, 1963; van Ees et al., 2009), and the board must navigate a range of conflicting interests in order to resolve such conflicts and maintain these coalitions of stakeholders as contributors to the firm. In other words, the board must ensure that customers, suppliers, employees, investors, politicians, and other actors with influence over the firm

continue to provide their contributions so that the firm can maintain its operations (van Ees et al., 2009).

Together, this adds an additional moderator to board decision-making that has not been empirically assessed in this thesis. An element of *political bargaining among coalitions of stakeholders*, where the firm's context of stakeholders and their relative power to influence the firm are taken into account. As van Ees et al. (2009) state: "the effectiveness of board decision making cannot be analyzed without taking the board decision-making context into account" (p. 314). Different corporate governance contexts may be affected differently in this regard, depending on regulations, social values and norms, and traditions. For example, different countries grant varying degrees of legal privileges and protection to groups such as labor, consumers, suppliers, etc.

In Swedish corporate governance, arrangements have been made to enable certain shareholders to become controlling owners (Lekvall, 2018; Sjöstrand, 2025), based on the belief that this arrangement incentivizes them to act as long-term stewards of the firm (Lekvall, 2018) and (unlike institutional investors) to invest in the governance of the firm (Collin et al., 2017; Federo, Ponomareva, Aguilera, Saz-Carranza, & Losada, 2020). Therefore, perhaps the notion of board orientation in firms with powerful owners should be considered an *advisory orientation* rather than a decision-making orientation. In other words, the board's orientation – reflected in its attention and emphasis – may represent a preparatory discussion, but the controlling owner is still free to make a different decision. This may be particularly prevalent in decisions regarding the retention or dismissal of the CEO. In recent years, there have been cases where controlling owners have allegedly either protected CEOs from dismissal⁴ or even pressured boards to reinstate a dismissed CEO.⁵ This phenomenon is also supported by theory, which suggests that board allegiance to a CEO is considered a sociopolitical factor moderating the firm performance – CEO dismissal-relationship (Fredrickson et al., 1988).

This is also in line with propositions regarding informal hierarchy on boards (Veltrop & Molleman, 2019), or what this thesis previously discussed as power asymmetries within the board, which may affect board decision-making

⁴ Axelsson, Jonathan, December 18th, 2017. Analyser: Karl-Johan Persson skyddas av familjebanden, Omni Ekonomi. <https://omniekonomi.se/analyser-karl-johan-persson-skyddas-av-familjebanden/a/QlmbJ4>. Retrieved December 11th, 2025.

⁵ Eklund, Henning, November 24th 2021. Sparkade vd:n ringde mamma och togs tillbaka. SvD Näringsliv. <https://www.svd.se/a/z795Gv/sparkade-vd-n-ringde-mamma-och-togs-tillbaka>. Retrieved December 11th, 2025.

despite the board legally being a decision-making collective. In Sweden, such power asymmetries have previously been noted by Kärreman (1999), who found that controlling owners or their representatives were treated as hierarchically superior to other board-members whose mandate was to be experts in one capacity or another. Similarly, Lornudd et al. (2020) found that a controlling owner could set the agenda for the board in matters related to occupational health and safety. The owner had declared that a particular objective was more important than mere profit, thereby removing that priority from the directors on the board. In contexts with other power dynamics among stakeholders, the contribution of directors to board decision-making may therefore look quite different, as highlighted in models of CEO discretion (Finkelstein et al., 2009; Hambrick & Finkelstein, 1987) and organizational discretion (Ponomareva, Shen, & Umans, 2019).

Taken together, it seems that even when boards engage in the intensive and open discussions that are often presented as an ideal, there are context-dependent mechanisms that can interfere with decision-making in the discussion. In this discussion, I propose two possible explanations that are grounded in behavioral and institutional theories of the firm, although both require further empirical inquiry. This, again, highlights the context dependency of corporate governance and the need for international comparative corporate governance research, particularly outside of the Anglo-American context.

5.3 Relevance for practice

Boards of directors are the apex decision-making bodies of their firms and are ideally composed of elite decision-makers who deploy their knowledge and skills to benefit the firm (Forbes & Milliken, 1999; Huse & Gabrielsson, 2012; Krause et al., 2025; Rindova, 1999). It is further proposed that leveraging such expertise requires an open discussion culture (Hambrick et al., 2008), which allows and encourages directors to contribute fully to the board's deliberations (Krause et al., 2025).

Krause et al. (2025), Rindova (1999), and Forbes and Milliken (1999) all argue that boards have the potential to enhance decision-making by adding information and interpretative capacity, thereby achieving greater board decision synergy. This thesis finds support for such synergy in deliberation but not in its impact on actual board decision-making. The thesis proposes two

possible explanations for this. First, decision-making may be shaped by isomorphism; second, Swedish boards may in general act in an advisory capacity toward controlling owners, suggesting that the relationship between directors' values and firm behavior is complex and warrants further exploration.

Regardless, the thesis started with three examples of controversies. Whenever a scandal occurs and is not contained, it may indicate a failed decision synergy. Krause et al. (2025) suggest that there are three components that must be present for decision synergy: (i) information heterogeneity (different knowledge and perspectives), (ii) information elaboration (the information must be shared), and (iii) choice consensus (all directors must be reasonably satisfied with the decision).

From this thesis, we can see that information is shared (Paper II), but we lack evidence of sufficient information heterogeneity or that the decision is made through board consensus that mirrors the deliberations of the board (Paper III). For a company that is highly exposed to certain markets, such balancing acts can be difficult, which illustrates that decision-making cannot ignore either coercive or normative pressures (DiMaggio & Powell, 1983). At the same time, boards may at times manage such pressures symbolically rather than substantially (Meyer & Rowan, 1977; Westphal, 2023; Westphal & Zajac, 1998).

It may be that, in order to anticipate controversies and retain corporate legitimacy, boards would benefit from including greater value heterogeneity; otherwise, they risk falling out of touch with the very foundation of their legitimacy: their perceived contribution to society. Additionally, given the inherent leeway of action afforded to the CEO and other agents of the corporation, boards should clearly delineate the scope of discretion to prevent behavior that could undermine the firm's legitimacy or attractiveness, which is a key strategic resource in building long-term relationships with suppliers, customers, consumers, as well as in attracting talented employees (Edmans, 2021).

Hence, regardless of whether the board serves as the *de facto* decision-maker of the firm, or acts in an advisory capacity to a controlling owner, expanding board recruitment beyond the standard pool of directors may be a promising path forward. This could both ensure greater value heterogeneity and foster out of the box solutions to organizational issues.

5.4 Conclusion

This thesis aims to advance our understanding of the influence of directors' values on board decision-making and firm behavior by developing and testing a model that integrates insights from a behavioral theory of the firm, board process research, and value theory. It finds that directors' values influence board orientation, suggesting that boards in general have discussions that are open and intensive enough to be functional. However, the results also reveal complexity, particularly regarding the influence of the board's agenda. This raises interesting new questions regarding the influence of board processes in utilizing the information heterogeneity and information-processing capacity of the board in enhancing their decision-synergy.

Even so, the results do not support the idea that the board's orientation influences board decision-making in any significant way, which contrasts with the many international studies on the influence of personal values and ideologies on board decision-making. This thesis therefore considers some possible contextual contingencies in Swedish corporate governance. These include the possibility that decision-making is rule-based and isomorphic rather than informed by the board's orientation, or that board decisions are mediated by political bargaining among coalitions of the firm's stakeholders and thereby restricted by the stakeholders' relative power distribution. In the Swedish context, this likely means that controlling owners or coalitions of owners are the *de facto* decision-makers, whereas the board functions primarily in an advisory capacity – a view supported by previous research in the Swedish context.

Despite the presence of such strong boards with controlling owners, the thesis also finds that the delegation of decision-rights to the CEO is necessarily incomplete, using vague formulations that require interpretation and provide flexibility for the CEO to exercise discretion. Consequently, the CEO must also determine whether some issues are boardworthy or not.

Finally, the thesis highlights the importance of continued international comparative corporate governance research. Inconsistent findings across contexts suggest that we need to pay greater attention to cultural and regulatory idiosyncrasies, as well as the relative distribution of power among stakeholders in different settings.

5.4.1 Limitations and suggestions for future research

There are several important limitations to this thesis and many possible avenues for future research. First, it faces the common issues associated with questionnaire surveys. The study relies on the judgment and honesty of respondents, which can be particularly problematic when reporting on board priorities, where we rely on them to make a reasonably informed interpretation of the board's focus and intentions.

Second, the sample is drawn from a single country, which limits the ability to empirically assess contextual contingencies, such as values, norms, and regulations. As a result, the theorized influence of decision-making isomorphism and political bargaining among coalitions of stakeholders remains tentative. Additionally, research on the influence of directors' cultural backgrounds remains scarce but promising. Adams and Licht (2025) find that both the personal values and the cultural values of a director's nationality influence their propensity toward shareholderism; however, they do not test the interaction effect between personal and cultural values. This would ideally be tested through a multi-country survey that examines interaction effects. An option would be a longitudinal investigation, similar to Adams et al. (2011), to assess whether the relationship between values and attitudes remains stable over time. Along similar lines, Roccas and Sagiv (2010) introduce the concepts of *strong versus weak situations*, which describe the relative strength of norms, and *tight versus loose cultures*, which describe the general strength of norms and expectations within a certain culture. These concepts can be interesting avenues for research on decision-making isomorphism and in the context of stakeholder expectations on the firm. These context dependencies highlight the importance of studying and learning from the many different corporate governance systems and cultural contexts around the world.

Additional focus on board processes is also an interesting avenue for further research. This thesis included the board's agenda as an attention structure and found interesting moderating effects that warrant further investigation. Add to this the potential for other group processes and board dynamics, which can be considered and included in future questionnaire surveys to contribute to an improved understanding of the dynamics of corporate boards.

Finally, limitations of using a longitudinal questionnaire survey are pointed out in paper III. There is a balancing act between gathering data often enough and avoiding respondent attrition. The data we have is poorly suited for conducting an event-based study of rare events, such as CEO dismissals, particularly given that CEO dismissals can happen for several different reasons (scapegoating,

perceived poor performance, strategic changes in CEO profile, scandals, etc.). This further distorts the data and prevents reliable statistical analysis. The observations of dismissals were too few, and using standard methods to simulate poor performance does a poor job of accurately recreating the decision-making situation.

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