Board vs. CEO – A Review on Conflicts and Dilemmas in Initiating Strategic Change

Ernest Mwasalwiba
Mzumbe University
ernestmwasa@mzumbe.ac.tz

Abstract: *The paper brings into focus the power struggle existing between the board of directors and chief executives during a time of strategic change. Based on a thematic review of the literature, dilemmas surrounding the ability of boards to direct change are discussed. The discussion is brought-forth amid current calls for boards, in both private and public corporations, to be more involved shaping strategy and taking accountability for the same.*

It is argued here that board's ability to direct strategic change, works against potential inhibiting CEOs [and senior management teams], characterized with an inherent preference for status quo and external sources of powers beyond the board. No single panacea to board effectiveness is given. However, results from this review indicate that board capital, board process, ethical tone and level of board accountability are among the antecedents observed in powerful boards across the globe.

Keywords: *Governance, change, board, management*

Introduction

Governance and management are interrelated concepts and often discussed under the same umbrella (Ofiso, 2015). This overlap is due to the fact that both of them are associated with getting things done, hence causing a very narrow line of differences between the two. However, it is generally agreed that governance is more about policy and decision-making and management is on the implementation part of it (Ofiso, 2015; Tihanyi et al, 2014; Bader, 2008).

This paper attempts to discuss the two, but with a more focus on how they come into conflict during the time of change. The discussion is narrowed to the corporate level, where the roles of the board (as charged with governance) come into conflict or harmony with those of the CEO/ management of the firm when initiating, influencing and directing a strategic change at the firm level.

In the remaining parts of the paper, the methods used in writing the paper are described. Later the concept of change is narrated. This is followed by an in-depth discussion on the link and

possible overlaps between governance and management, and factors that determine board ability to influence change. The possible conflict between the board and CEO are brought into attention. The paper ends with a number of policy and practical recommendation.

Methods

A review of scholarly and policy literature was conducted. The review was centered in areas of [corporate] governance, organizational change, and strategic management. Most of the reviewed literature was obtained from a digital library of academic journals, books, and primary sources namely: JSTOR (i.e. Journal Storage at www.jstor.org).

Unlike a systematic literature review, this review did not pay strict attention in controlling possible issues of the author's biases (cf. Mwasalwiba, 2010; Fung, V et al, 2010). Literature were selected for inclusion in the review mainly based on their relevance to the theme (or sub-theme) under review. The structure of argument, discussions and resulting conclusions were also arranged to follow the key themes that guided the literature search.

Change and the Changing Corporate Environment

The shift in organizational change debate

Trending scholarly debates on organizational change have themselves changed. They tend to be less on speed of change and more towards the different coping strategies that firms employ to stay viable and or maintain their competitive advantages.

Specifically, questions are now being asked on the ability of existing governance structures and management strategies in navigating their firms in what seems to be more turbulent waters of regulatory complications, ethical dilemmas, technological changes, and increasing local and global competition, just to mention a few. Of special interest, at least in this article, are the roles and conflicting interactions of governing boards and firm’s management in initiating and implementing strategic changes. The concept of change is here used to mean how firms modify their business domain, strategies, structures and/ or internal processes as a result of changes of some internal or external forces (Weitzner and Peridis, 2012; Goodstein and Boeker, 1991; Gioia and Cittipeddi, 1991).

Sources of change

It has long been argued that change is inevitable, and the firms’ ability to adapt to changes may as well determine not only the firm's performance but also its survival. In recent decades, businesses have seen increasing emphasis on adoption to changes as a critical driver of organizational success. Millstein (1997) observed that organizations, both private and state-owned, have become chameleon-type legal beings. They frequently change so as to adapt to the environments in which they are embedded (Millstein, 1997). The ability to change strategies is not only for fashion but also for a survival necessity.

Change is linked to development (Roche, 1994). Whether episodic or continuous, it is about moving to a future state. According to Schmitt's (1978) changes [or and states of affairs] are entities which occur to [or belong to] other entities on which they depend for their existence. In this case, a change of the said entities causes a change in the state of affairs in which organizations are embedded, both at the micro and macro level. It is indeed argued that organizations change due to changes in the trading environment, poor performance conditions, and in times of crisis.

Moreover, a shift in the political/ or regulatory environment, changes in technology, or even concerns on the firm's performance are some examples of what may motivate, if not to force, firms to initiate strategic changes (Weitzner and Peridis, 2012; Goodstein and Boeker, 1991). Successful firms are those which have taken advantage of important opportunities and or managed to cope with consequential environmental threats. To remain competitive, members in the organisation governance have, from time to time, to alter their way of thinking and to either influence or support continuous and transformational changes to internal values and meanings, service or product domain, strategies, structures and internal processes (Cohen, 1999; Gioia and Cittipeddi, 1991; Goodstein and Boeker, 1991).

Governance vs. Management

Defining governance

The OECD (2015) has defined [corporate] governance as a set of relationships between an organization's management; its board, its shareholders and other stakeholders. It also provides the structure through which the objectives of the organizations are defined, the means to reach those objectives and how performance is determined. In its simplest form, corporate governance is the system by which companies are directed and controlled. And boards of directors are responsible for the governance of their companies (Tihanyi et al, 2014). In a wider concept, governance is sometimes thematically separated in terms of "government governance" and "corporate governance" (Ofiso, 2015; Spanhove and Verhoest, 2007). Despite this separation, the essence of governance is that it is designed to work for the benefit of all the stakeholders.

Board and management relationship

The most interesting part in the OECD (2015) definition of corporate governance is "a set of relationships", especially the relationship between the board and management. This signifies a structure that time provides a separation of roles and responsibilities between the two. As Bader (2008) indicates, a thin line exists between governance and management. The board makes policy and strategy and management carries it out. From Bader's description, the board is more involved with the "what" than the "how" aspects of running the firm. This is also denoted as "doing the right things" as being the role of the governing body, vs. "doing things rights" as management's role.

The Board provides leadership and strategy and with more focus on the 'big picture' by planning the framework for work and ensuring it is done. The management, on the other hand, is responsible for organizing the work and operations. In some literature, however, the board is altogether considered to have a governing role (Tihanyi, et al, 2014), where corporate

governance is equal to what the board does to set the values of the company. This is distinct from the operational management of the company by fulltime executives.

Governance and management possible overlaps

In practice, however, especially in African public sector, there is almost blurred line between governance and management. In most cases, conflicts emerge on what the board does vs. management (Ofiso, 2015, Bader, 2008). Boards tend to stray from policy and oversight roles towards more operational issues. There are a number of factors that lead boards to stray into operational issues, including limited knowledge among board members and therefore they tend to pursue what is most familiar to them, or when the board loses faith in the CEO (Mitchell, 2010). Also, there could be a lack of clarity on roles and responsibilities of board vs. management. However, especially in the public sector, the board may step to intervene in operations due to what Ofiso (2015) terms as the inherent inseparable bonds that exist between elected and appointed officials, and civil servants. He, Ofiso, argues that they all network, collaborate, and brainstorm in doing the public business.

The close link between governance and management (or board – CEO/management relationships) have the potential to cause lack of balance within the firm, especially in times of crisis or when responding to major changes in operating environments.

Strategic Change and Role of the Board

As previously discussed, the board is responsible for governance (Millstein, 1997), hence the name governing board. Boards are primarily responsible for providing oversight, advice, and counsel to CEOs/ management, and monitoring and if necessary disciplining CEOs/ management. However, of recent, stakeholders have shown concerns on the ability or inability of boards to influence strategic changes.

Increased calls for boards to influence strategy

Increasing demand from all stakeholders for greater accountability in corporate decision making has forced boards to seek closer involvement in the strategic decision-making process. Scholars and policy-makers alike are now searching beyond the "usual suspects" on boards' inability to influence strategy (Finkelstein and Mooney, 2003; Golden and Zajac, 2001). In a study by Finkelstein and Mooney (2003), it was found out that factors like board size, the ratio of between outside vs. insider directors, and CEO dual roles did not have any effect on the board effectiveness or performance of the firm. These factors were once thought to be key for assuring boards' independence and effectiveness but trends increasingly indicate that they are not a panacea. In actual fact, it is established that even collapsed firms like WorldCom and Enron had given appropriate attention to these requirements.

Ineffectiveness of boards has led boards to be accused of “rubber stamping” or working as “tools of CEO and top management” to justify their decisions. (cf. Golden and Zajac, 2001). In the wake of massive corporate accidents in the late 1990s and the recent financial crisis, stakeholders are now pressuring boards to challenge CEO/ managements’ strategic leadership (Judge and Zeithaml, 1992).

Factors for board ability to influence strategy

Finkelstein and Mooney (2003) argues that what makes boards work better rests in areas that are largely ignored by both researchers and corporate regulators: *board capital*, *board process and accountability* (cf. Weitzner and Peridis, 2012; Haynes and Hillman, 2010; Golden and Zajac, 2001; Goodstein et al, 1994).

Board capital

The term board capital is well discussed in Haynes and Hillman (2010). Board capital combines two items namely: human and social capital. Human capital is associated with the directors' knowledge and expertise or skills that will be used as a contribution to the firm. Social capital is paying regard to how the director is connected to the industry, including his peers and his/her networks within the environment in which the firm operates. According to this school of thought, the effectiveness of the boards to influence strategy is significantly determined by the depth and breadth of its human and social capital. This is considered for individual directors and the board as a whole. Issues of board diversity are also considered here (Haynes and Hillman, 2010; Erakovic and Goel, 2008; Goodstein et al, 1994).

In this line of argument, appointing authorities are challenged to look beyond the "usual" requirements. It is increasingly proven that the overall quality and effectiveness of the board is not determined by how balanced are factors that assure the board's independence and representativeness (Goodstein et al, 1994). As a matter of fact, balancing these factors has proven even harder, especially for State-owned Enterprises (SOEs). In some places, directors might be given a place at the SOE board by virtue of their political connections, and technical know-who rather than for their professional skills and industry expertise (Armstrong, 2015; Carrigan, 2014).

Board process

Board process looks at what and how the board does to exert influence and govern. According to Golden and Zajac (2001), the degree of board involvement in monitoring and evaluating the CEO is positively associated with the board's ability to influence strategic change.

Boards can either be passive/ dormant or active in their involvement with the firm (Weitzner and Peridis, 2012; Adams et al, 2010; Erakovic and Goel, 2008; Finkelstein and Mooney, 2003).

Passive board

Passive board's primary task is limited to monitoring the activities of senior management and advising management when their counsel is sought. This is, unfortunately, the dominant feature of most boards. This is because, traditionally, it has been perceived that to be asked to become a board member is more an honor than a responsibility. In turn, such members of the board become less active during board meetings. Moreover, many outside directors usually believe that it is not their role to challenge management beyond asking a few questions at board meetings. This has also continued to make external board members to be passive participants.

On the CEO/ management side, Firstenberg (2008) observes that boards may become passive or ineffective due to the fact that managements may not be doing an adequate job of delivering vital information on changes to their internal financial controls. And apparently, board members are not demanding the type of information needed to help boards avoid disaster. External members may have not learned the business of the organization and thus continue to be generally passive

recipients of often bland reports by management, uncritically accepting the organization's financial status, rarely striking at the heart of a presentation or asking probing questions or insisting a new direction be examined. There is little realistic evaluation of the organization's strengths and weaknesses or challenge to the status quo. Too frequently, routine prevails and board meetings are conducted in a state of non-contentious fellowship and board taking a 'business as usual' stance."

A report on the collapse of WorldCom by Beresford et al (2003) associates the passiveness of its board as a major factor. It was reported that the company's board did little to monitor or influence what was going on at the company. The board and its committees did not function in a way that made it likely that they would notice red flags. The outside directors had little or no involvement in the company's business other than through attendance at board meetings.

A passive board is usually treated by the CEO/ and top management merely as a source of legitimacy (similar to auditors and monitors). The only time that the board may seek to influence profound organizational change is when organizational performance is put in question or when a crisis has occurred (Alexander, et al. 2006), or strong external pressure is pushing the board to do something (Judge and Zeithaml, 1992).

The working approach for dormant boards is ex-post, or re-active and after event. The board is usually unable to reach an informed and independent decision because their main basis of board's decision is information and reports prepared by the top management. Such information, especially in times of crisis, is likely to be skewed towards the CEO's or top management strategic preferences.

Proactive board

Proactive boards, on the other hand, have more "strategic control" of the firm. Their approach is characterized by the directors' active role in accumulating, investigating and exchanging information from internal and external sources relating to both the industry and the firm. A proactive board is informed and want to be engaged, both to fulfill their legal obligations and to leverage their time and talent to advice the CEO and top management (Erakovic and Goel, 2008; Bader, 2008).

However, the active boards are largely dependent on board power and depth and quality of information they possess. This is however affected by the power of the CEO/ top management. Board power, according to Finkelstein (1992), means the capacity of an individual board member (or whole board) to exert their will.

From this argument, it is obvious that unless the board is well informed and powerful in itself, it will not be able to influence strategy. This is more challenging, especially when the board is working with a powerful or dominant CEO/ top management. Powerful CEOs, as it will be discussed later, have tendencies to discourage any attempts by the board to change the status quo (Finkestein and Mooney, 2003; Golden and Zajac, 2001).

Board's ethical considerations

In the wake of corporate accidents in the late 90's and the recent financial crisis, active boards have focused their attention on ethical considerations of CEO/ top management strategic decisions for change or adoption of new innovations.

The consideration of ethical issues comes due to the fact that when strategic changes are proposed, especially by the CEO/ firm's management, the focus becomes more on the potential returns than the associated risks and the potential ethical dilemmas. Weitzner and Peridis (2011) observe that, when managers seek to implement innovations, they are unlikely to take into account the full allay of social and ethical risks in their strategic calculations. It is here where major risks are usually taken, including putting the firm in situations that compromise ethical and regulatory requirements (Millstein, 1998). A failure in oversight at board level, especially on the board's limited assessment of ethical issues, usually leads to a major corporate crisis affecting the firm management, stakeholders, and the individual board members.

Board accountability
Accountability is another crucial aspect of well-performing boards. Frances et al (2013) consider accountability of board in terms of reporting of their activities and performance. This also goes as far as being penalized for the failure of governance and, for directing strategic decisions and changes that have proved detrimental.

Unfortunately, accountability at board level has not gained much attention, even when the organisations go off the rails due to poor governance. Trower and Eckel (2016) point out that board needs to behave in ways that make sure that they are doing their collective best to move the firm or state system forward. According to Trower and Eckel (2016), boards are legally bound by the duties of care (exercising diligent oversight, being prepared for meetings), loyalty (placing organizational interest over self-interest, ensuring no conflicts of interest) and obedience (staying true to the firm's mission).

CEO Power Over the Board and Preference of Status Quo

Active boards are what most stakeholders would prefer. However, there are some two lines of debate shadowing active boards: *First,* the extent on which the board can get involved into the firm's affair without crossing the thin line between oversight and management; and *second* how the board deals with powerful CEO and top management who have their belief on the status quo?

Concerns on the extent of board involvement
In normal circumstances, where goal congruence exists, the board, CEO and management work in harmony within their lines of responsibilities. The CEO and top management act as architects, assimilators, and facilitators of strategic change. The board, when fully informed, discusses and endorses the changes. The initiation of the change process involves a set of top management activities that are geared towards the adoption and implementation of the overall change process (Gioia and Cittipeddi, 1991). The board will from time to time be informed and provide guidance.

However, the path is not so smooth where differences between the board and CEO exist. The quest for more board involvement in engaging the CEO/ top management exposed the board to possible conflicts and resistances from firm's CEO/ or top management. Weitzner and Peridis (2012) argued that usually, managers tend to resist inferences from the board in their value-

creating activities until the firm reaches the point of crisis. The adoption of the proposed strategic changes (or maintenance of status quo) hinges on which side is more powerful than the other.

Effect of powerful CEOs and top management preferences

CEO/ top management preferences have limiting effects on the board's influence on change (Haynes and Hillman, 2010). This is especially true when the firm's CEO is more powerful than the board chairperson [or whole board].

CEO power may come from multiple sources, including structural power and hierarchy, ownership or share in the company, expertise, and experience, role duality, and the ratio of members appointed – internal vs. external. In extreme cases, CEOs may become powerful due to individual financial wealth and political connection within the government.

A powerful CEO commitment to status quo, and beliefs on the correctness of current strategy have always been challenging for the board to influence and direct the needed change (Haynes and Hillman, 2010; Golden and Zajac, 2001). Powerful CEOs, through a variety of behaviors, will ensure that the board has essentially no effect on the firm's strategy or changes in that strategy. In meetings, the agenda items will be largely controlled by the CEO (Erakovic and Sanjay, 2008).

The dominant CEO will discourage constructive conflicts that are likely to push the board's agenda for strategic change (Finkestein and Mooney, 2003; Golden and Zajac, 2001). The CEO/ top management position will only soften when the status quo is potentially putting them in visible crisis, hence the need for board support and legitimacy (Weitzner and Peridis, 2012).

In SOE the case of board involvement in strategy is even more complicated by a set of relationship, especially between: the chair and the board; the chair and the CEO; the CEO and the board; the minister and the board; the triangle relationship between minister, CEO and chair; and government representatives on boards where their roles could conflict (Edwards and Clough, 2005).

Conclusion, Limitations and Recommendations

Dynamics in the trading environment necessitates firms to change their strategic direction. This is especially true when a firm is facing a radical shift in any of the factors in the environment in which it is embedded. It has been however discussed that management and boards of directors have an opportunity to bring about positive strategic changes when engaged in constructive conflicts. Of significance is boards' ability to influence changes that the CEO/ top management will ultimately implement. Boards' ability is highly determined by the board's power to exert their will and [depth and breadth] of human and social capital of the board. However, on the other side of the conflict, boards have to face the powerful CEOs and his/ her top management team who have the tendency to defend the status quo and resist boards' proposals for a strategic direction that differ from their preferences.

The paper has limitations that are inherent to literature review-based works (e.g. including possible bias in searching and selecting papers for inclusion and combining both theoretical and empirical studies in the review). However, the discussions in this paper have brought about a number of implications both for policy and practice.

At the policy level, for example, governance should be preceded by a set of expectations by the government or owners as the case maybe. Such expectations on the direction and performance of the firm should trickle down to the board and management. It is also obvious that an effective board should be composed of members that have both the skills and knowledge of the industry – board capital and power. Also although maintaining board independence and representation of key stakeholders remain important factors, it is, however, true these features were also maintained even in the collapsed firms. It is therefore evident that appointing authorities must look beyond the normal attributes; consideration should be made on having in place proper mechanisms that will seek the balance between board capital and power of the CEO. In State-Owned Enterprises (SOEs), and in order to facilitate the appointment of board members with both human and social capital, appointing authorities should create a transparent process for nominating and electing board members pursuant to criteria which identify the skills and experience that should ideally make up the composition of the board.

Regular evaluation of boards' effectiveness should be done. This is necessary to maintain board accountability for the performance of both the firm and the board. Evaluations may be into scenario i.e. evaluation by appointing authority and board self-evaluation. Whatever the approach a formal policy should set, especially in SOE, where board's will be evaluated and held accountable based on a number of performance related factors include firm performance and level of strategic influence / decision the board has made. Some form of independent evaluations should also be considered where the board would be evaluated using external firms or bodies.

At board level: During their tenure, boards should clearly seek to be proactive in engaging in constructive conflicts with CEOs and top management. However, as it has been given earlier, this is only possible if directors constantly search and accumulate information on the firm and industry beyond that which is provided by the firm's management. Boards should take more control of the strategic directions of their firms and consider possible ethical dilemmas, and be ready to make known their stand on different issues. A board member could improve their director's activist by having an owner's mindset. Only when they think like they own the firm is when they will get deeply involved in developing strategy and monitoring risk. Activist directors are always willing to say what is uncomfortable. However, the owner's mindset will also require outside directors to possess a strong understanding of the industry, so that they can challenge management effectively.

In the end, boards should have a formal method of evaluating the performance of the CEO/ top management. It is also important to include questions about the sufficiency of the information the CEO/ top management provided to the board and how well the CEO got along with the other directors. The purpose is to give the board power over the CEO and to signal to the CEO that these issues are important to the board and to address any problems at an early stage.

Although most of the above recommendations are mostly for making boards more active, they are however not bulletproof. Boards ability to influence and direct change will always be a demanding challenge that board still depend on the collegial working relationship with the CEO/

management who at the end be responsible for implementation. At stake is the balance between oversight and management – a line, though thin, should always be maintained.

References

ACGN (2016) *State of Corporate Governance in Africa: An Overview of 13 Countries*. [Online]

Alexander, J et al (2006) The effect of governing board configuration on profound organizational change in hospitals, *Journal of Health and Social Behavior,* Vol. 47, No. 3, pp. 291 – 308

Armstrong, P (2015) Corporate Governance and State-owned Enterprises, *Ethical Boardroom*; [online] http://www.ifc.org/wps/wcm/connect/1299668047f4ee8bae58ff299ede9589/EB_IFC_Phil_Armstrong.pdf?MOD=AJPERES

Bader, B (2008) Distinguishing Governance from Management, Great *Boards,* Vol. VIII, No. 3 [Online] http://www.greatboards.org/newsletter/reprints/Great-Boards-fall-2008-reprint-distinguishing-governance-and-management.pdf

Erakovic, L and Sanjay, G (2008) Board-management relationships: resources and internal dynamics, *Management Review,* Vol. 19, No. 1/ 2, pp. 53 – 69

Firstenberg, P (2008) *Transforming the dynamics of nonprofit boards: from passive to active agencies;* Baruch College, City University of New York

Fung, V et al (2010) Meaningful Variation in Performance: A Systematic Literature Review, *Medical Care*, Vol. 48, No. 2, pp. 140-148

Gilley, A et al (2009) Organizational Change: Motivation, Communication, and Leadership Effectiveness.

Gioia, D and Chittipeddi, K (1991) Sense making and Sense giving in Strategic Change Initiation, *Strategic Management Journal*, Vol. 12, No. 6 pp. 433-448

Golden, B and Zajac, E (2001) When will boards influence strategy? Inclination x power = strategic change, *Strategic Management Journal,* Vol. 22, pp. 1087 – 1111

Goodstein, J and Boeker, W (1991) A New Perspective on Governance Structure Changes and Strategic Change, *The Academy of Management Journal*, Vol. 34, No. 2, pp. 306-330

Goodstein, J., Gautam, K. and Boeker, W (1994) the Effects of Board Size and Diversity on Strategic Change, *Strategic Management Journal*, Vol. 15, No. 3, pp. 241-250

Haynes , K and Hillman, A (2010) The effect of Board Capital and CEO Power on Strategic Change, *Strategic Management Journal,* Vol. 31, No. 11, pp. 1145 – 1163

Judge, W and Zeithaml, C (1992) Institutional and strategic choice perspectives on board involvement in the strategic decision making process, *Academy of Management Journal,* Vol. 35, No. 4, pp. 766 – 794

Millstein, I (1997) the Responsible Board, *the Business Lawyer,* Vol. 52, No. 2, pp. 407 – 418

Ngowi, H (2009) Economic development and change in Tanzania since independence: The political leadership factor. *African Journal of Political Science and International Relations*, Vol. 3, No.4, pp. 259-267

OECD (2015), *G20/OECD Principles of Corporate Governance*, OECD Publishing, Paris [Online] http://dx.doi.org/10.1787/9789264236882-en

Ofiso, C (2015) Evaluating Governance and Management in Africa: A utilitarian Perspective. *Proceedings of the University of VAASA*, Working Papers 8, Public Management 5 *Performance Improvement Quarterly*, Vol. 21, No. 4, pp. 75 – 94

Roche, C (1994) Operationality in Turbulence: The Need for Change, *Development in Practice*, Vol. 4, No. 3, pp. 160-172

Schmitt, F (1978), Change, *Philosophical Studies*: *An International Journal for Philosophy in the Analytic Tradition*, Vol. 34, No. 4, pp. 401-416

Spanhove, J and Verhoest, K (2007) corporate governance vs. government governance: translation or adaptation? Paper presented at the EIASM 4th Workshop on Corporate Governance, BRUSSELS (November, 15-16 2007)

Tihanyi, L et al (2014) From the Editors: Rethinking Governance in Management Research. *Academy of Management Journal*, Vol. 57, No. 6, 1535–1543.

Wangwe, S et al (2016). *Learning to compete: the Performance of the Manufacturing Sector in Tanzania: Challenges and the Way Forward*. Working Paper No. 22, Brookings Institution [online] https://www.brookings.edu/wp-content/uploads/2016/07/L2C_WP22_Wangwe-et-al-1.pdf

Washoma, C (20016) Tanzania: Decoding ‘the Magufuli way’ and forging a path for constructive private sector engagement, *Africa Practice*, August, 2016 [online] http://www.africapractice.com/wp-content/uploads/2016/08/Africa-InDepth-Tanzania-Decoding-the-Magufuli-Way-2016.pdf

Weitzner, D and Peridis, T (2011) Corporate Governance as Part of the Strategic Process: Rethinking the Role of the Board, *Journal of Business Ethics*, Vol. 102, pp. 33-42

World Bank Group (2016) Doing Business Report for 2016 [online] http://www.doingbusiness.org/reports/global-reports/doing-business-2016