Abstract

Recent research demonstrates the important role of the board of directors in corporate strategic decision-making. At the same time, scholars who deal with international corporate governance are increasingly interested in how far institutional and national contingency factors affect corporate governance phenomena. However, despite the observation that external factors on a country level are important boundary conditions for corporate governance and board effectiveness, most research about board involvement in corporate strategic decision-making has been US-centric, thus limiting the generalizability assumption of board effectiveness. Therefore, this thesis seeks to narrow the research gap regarding the interaction of board involvement in corporate strategy and national contingency factors and explain how contextual factors on a country level affect board effectiveness and firm-level strategic outcomes. In particular, the relevance of board expertise and social capital regarding certain firm strategic decisions and outcomes in different institutional settings is analyzed. The first two papers in this thesis focus on the relevance of board expertise for mergers and acquisitions as well as for corporate environmental performance, whereas the third paper concentrates on the question of whether board social capital affects competitive repertoire complexity. The empirical results of all three papers reveal that the board of directors matters for corporate strategic decision-making. In addition, substantial support is found for the moderating influence of contingency factors on a country level.