

**Three Essays on Strategic Leadership:  
Research on Boards of Directors and Executives**

**DISSERTATION**

submitted in partial fulfillment of the requirement for the  
degree of doctor rerum politicarum (Dr. rer. pol.) at the

Department of Business and Economics  
of the TU Dortmund University

by

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## Acknowledgments

Throughout my PhD journey, I am truly grateful to my supervisor, Lorenz, for his guidance and support. I have learned so much from him, especially about developing research taste, improving my data analysis skills, and paying attention to detail. His dedication to both his work and his students has given me a clear understanding of what it means to be a great scholar and mentor. I would like to extend my heartfelt gratitude to Professor Jens Rowold for graciously accepting the role of my second supervisor. His willingness to support me has been invaluable. I am grateful to my cohort member, Simon Asbach, for his support during my PhD application. Additionally, I appreciate Lena Kamp for her assistance during my study at TU Dortmund University. Finally, I want to thank my cohort members Philipp Borghard, Boban Petrovic, Tom Pütz, Frida Rügge, and Annika Götz. It was inspiring to connect with such peers who share similar research interests and passion.

A special acknowledgment goes to my mentor, Professor Ning Li, whose support during my PhD study has been invaluable. When I was 20 and unsure about pursuing research, he opened the door to this field and helped guide me along the way. Without his encouragement, I might never have continued down this path. Every collaboration with him has been meaningful, and I'm truly grateful for his mentorship. As both a researcher and a mentor, I have a deep respect for him. He's always been kind and supportive, not just to me but to all of his students. I've also learned a lot from our group meetings with Professor Ning Li, Professor Chen Zhang, Ying Zhang, Zhaodong Qiu, Mengxi Yang, Huaikang Zhou, Kris Hong, Ziyang Cui, and the rest of the team. I always enjoyed these sessions where we exchanged research ideas and built upon them together. I'm also thankful to Professor Bradley Kirkman for inviting me to a research stay and collaborating with me.

My research stay at the Department of Management at Mays Business School, Texas A&M University, was incredibly valuable. It really felt like a second home, and I'm so

grateful to Professor Steven Boivie for his support. Steve is a truly generous scholar who always puts others first. He takes more joy in the success of junior scholars and PhD students than in his own achievements. I didn't even know I was his first visiting student until a friend mentioned it, because Steve never brought it up. His sharp insights and dedication to research left a lasting impression on me. But beyond that, I admire his deep commitment to his family, which speaks volumes about his character. What stands out most to me is the lesson he taught me: that you can be passionate about research while also finding energy and fulfillment in a rich family life.

I'm also incredibly grateful to Professor Michael Withers for his help with my research and job search. I'll never forget the time Mike ran across the entire building to find a seminar room for me to practice my job talk. He's always been kind and supportive to his students. I also want to thank Professor Stephen Zhang for his support during the R&R process of our JMS paper. He came to our aid when we were excited about the news of the invited R&R but unsure how to handle it. He taught me a great deal about how to approach the process and draft the response letter. I am deeply grateful to him, as we couldn't have made it through without his experience. I also want to thank Professor Joel Koopman for creating a sense of community among faculty and students. Events like "Chinese food night" and the "Renaissance festival" are great memories, thanks to Joel's efforts.

I am also thankful to my cohort members Connor Idso, Hyewon Ji, Seo Hyun Kwon, Erik Hoempler, Kyunghwan Lee, and John Li for their help. Furthermore, I extend my heartfelt appreciation to my friends Tao Liu, Xing Cao, Qinglin Zhao, Chaoyang Zhu, and Dominic Yang for their friendship and support during my most challenging times. I am truly grateful for their assistance in helping me overcome those difficult moments.

I would also like to thank Lorenz, Professor Shaker Zahra, Professor Steven Boivie, Professor Eric Zhao, Professor Linda Song, Dr. Chengjian Zhang, and Professor Ralf Wilden

for their invaluable help and guidance during my job search. I truly couldn't have made it without your generous support.

Finally, I want to express my heartfelt gratitude to my family. I'm truly humbled by their unconditional love and acceptance. They've always been there for me, offering a support that never wavers. Their love has been a light during some of the toughest times, guiding me through when I needed it most. I honestly couldn't have done this without them.

To everyone who has supported me with love and encouragement throughout my PhD journey, I can't thank you enough. I feel incredibly lucky to have such amazing people around me. Every word of support, every gesture of care, and all the love you've shown have left a lasting impact on me. It's because of all of you that I've been able to push through the tough times and keep going. As I reflect on this journey, I am filled with deep gratitude for everything you've done to help shape it. Thank you from the bottom of my heart.

I'm lucky enough to be supervising my PhD students, and I really hope I can pass on the support and encouragement you've given me. Just like how your belief in me made such a difference, I want to do the same for my students and make sure they feel as supported as I did.

With deepest gratitude,

Xue (Skylar)

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## Summary

Strategic leaders—board directors, CEOs, and top managers—play a key role in shaping organizational outcomes, a topic that has drawn interest from early management theories to modern research. While many studies have explored their roles in decisions like innovation, acquisitions, and diversification, important questions remain. Specifically, we know little about how individual directors manage their board responsibilities or how executives interact with one another. These gaps often arise from data limitations. For instance, BoardEx tracks director attendance but doesn't capture their opinions or voting behaviors, making it hard to fully understand directors' roles and develop more refined theories. Similarly, research on executives faces the “black box” problem, where it's difficult to uncover the psychological and social processes behind decision-making, limiting the practical use of theories like Upper Echelons Theory.

This dissertation addresses these challenges by using detailed data from China's regulatory environment, which requires companies to disclose specific information about director activities. This unique data lets us take a closer look at how board directors operate, offering new insights and improving existing theories. At the same time, my coauthors and I study interactions between CEOs and top management teams (TMTs) through interviews and surveys to better understand how strategic leadership works.

Specifically, the first study uses a dataset of 114,976 observations from 20,866 directors to analyze how directors approach their board involvement. The results show that directors appointed before the CEO are less active in routine tasks but more involved in substantial tasks like preparing opinion reports or casting dissenting votes. Social network size also shape directors' involvement, showing that they carefully manage their involvement in board meetings.

The second study examines media attention on external directors using 164,416 media articles from the Shanghai and Shenzhen Stock Exchanges. The results show that while media scrutiny reduces corporate earnings manipulation, it also increases corporate bribery, highlighting the complex effects of directors' media coverage on corporate governance.

The third study focuses on how CEOs and TMTs work together. Using interviews and survey data from 128 newly founded firms, this study finds that when CEOs and TMTs have different levels of growth-need strength, firm growth suffers, especially when CEOs are less open to input from TMTs. This underscores the importance of separating the CEO's role from the TMT when predicting firm performance.

Altogether, this dissertation provides a clearer understanding of board service and executive interactions while offering practical advice for improving governance and organizational performance.

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## 1 Introduction

The behaviors and decisions of strategic leaders—such as CEOs, top managers, and board directors—have long captivated management scholars. From classical works on executive behavior (Barnard, 1968; Mintzberg, 1975) to the foundational Upper Echelons Theory introduced by Hambrick and Mason (1984), and the extensive research on boards of directors (e.g., Boyd, Haynes, & Zona, 2011; Forbes & Milliken, 1999), strategic leadership has remained a cornerstone of management theory.

Strategic leaders influence organizations primarily through the decisions they make, which often involve significant resource allocations and long-term commitments (Hambrick & Mason, 1984; Wang et al., 2016). Unlike decisions at lower organizational levels, upper-echelon decisions shape the strategic trajectory of firms. Building on this understanding, scholars have extensively examined strategic leaders' roles in key areas such as innovation, acquisitions, strategic change, and diversification. This research underscores that a broad range of motivations drive strategic decision-making, leading to profound implications for firm-level outcomes (Wowak et al., 2017). Moreover, a variety of theoretical perspectives have linked leadership attributes to specific organizational outcomes, offering valuable insights into the connection between strategic leaders and firm performance (Bromiley & Rau, 2016; Finkelstein et al., 2009).

Despite these advancements, significant gaps remain in understanding two critical areas: how individual board directors manage their service and how executives interact. These gaps are partly due to data limitations (Pugliese et al., 2009; Neely et al., 2020). For example, while datasets like BoardEx can reveal whether directors attended meetings, they fail to capture directors' opinions or voting behaviors on key proposals. This lack of comprehensive data restricts insights into directors' roles, thereby limiting the development of more refined theories on board service (Stiles & Taylor, 2001).

Similarly, research on executives has faced the persistent “black box” problem, which refers to the unknown cognitive, psychological, and social processes that shape decision-making. As Hambrick (2007) highlights, few studies have directly confirmed whether executive characteristics influence information processing in the ways theorized. Consequently, the mechanisms through which executive profiles translate into strategic choices remain poorly understood. While Upper Echelons Theory has successfully linked executive attributes to organizational actions and outcomes, it has often been criticized for neglecting the process mechanisms mediating these relationships (Cragun et al., 2020; Menz, 2012). This lack of attention to process mechanisms limits both the conceptual and practical contributions of the theory (Neely et al., 2020).

This dissertation seeks to address these gaps by leveraging the unique regulatory environment in China, where companies are required to publicly disclose detailed quantitative and qualitative data on director activities. Unlike many other contexts, such as the United States, China’s regulations provide some rich datasets that includes information about directors’ attendance at meetings, their involvement in key decisions, and other aspects of board service. These datasets offers a rare opportunity to systematically analyze the roles and impacts of board directors, advancing our understanding of board service and its implications for corporate governance. By examining these data, this dissertation aims to develop more nuanced and comprehensive theories that address longstanding gaps in the literature and offer practical insights into governance practices globally (Aguilera & Jackson, 2010).

Additionally, this dissertation tackles the black box in executive research by collecting and analyzing interview and survey data on the interactions between CEOs and TMTs. This approach allows us to investigate the mechanisms driving executive decision-making, contributing to a more refined theory of strategic leadership. Together, this dissertation aims to

deepen our understanding of board service and executive interactions, with the goal of enhancing governance practices and improving organizational outcomes (See Table 1).

*Table 1. Stages of the Papers in the Dissertation*

Papers	Stages
Study 1- Director Relative Tenure, Social Network and Board Involvement	Accepted and presented at 2024 <i>Strategic Management Society (SMS)</i> Annual Conference
Study 2- Director Media Coverage, Corporate Earnings management, and Corporate Bribery	Accepted and presented at 2024 <i>European Institute for Advanced Studies in Management (EIASM)</i> TMT workshop
Study 3- CEO-TMT Congruence in Growth-Need Strength and Firm Growth	Published in <i>Journal of Management Studies</i> (2023)

In the first study, I manually compiled a panel dataset of 114,976 observations from 20,866 directors to explore director-specific involvement strategies. These strategies encompass attending board meetings, providing opinions on key proposals, and voting on critical issues. My analysis reveals that directors appointed before the CEO tend to be less involved in routine activities but take on more substantive tasks, such as preparing opinion reports and casting dissenting votes. Interestingly, I found that social network size play a crucial role in moderating these patterns. For instance, directors with greater social capital who were appointed before the CEO are more likely to engage in routine activities. In contrast, higher levels of social capital reduce the positive effect of tenure on substantive involvement, leading to less engagement in tasks like preparing opinion reports or dissenting votes. These findings support my theory that directors strategically manage their board participation by minimizing routine activities while prioritizing tasks with greater importance. This allows them to selectively engage in routine proceedings and limit their need to process routine information.

The second study examines the relationship between media attention and impression management. I analyzed a dataset of 164,416 media articles focused on external directors from the Shanghai and Shenzhen Stock Exchanges between 2010 and 2021, resulting in 7,158 firm-year observations from 2,165 companies. The findings reveal a complex dynamic: increased media scrutiny of board members is associated with reduced corporate earnings manipulation but a rise in corporate bribery. Furthermore, disproportionate media attention among board members correlates with increased corporate earnings manipulation and decreased corporate bribery, while positive media portrayals are linked to higher corporate earnings manipulation but lower corporate bribery. This study sheds light on the nuanced effects of media coverage on corporate governance, contributing to a deeper understanding of how organizations navigate public scrutiny.

In the third study, my coauthors and I address discrepancies in the literature on the CEO and the CEO-TMT interface framework. Specifically, my coauthors and I compare two approaches: one that treats the CEO as an ordinary TMT member and another that distinguishes the CEO's role from the rest of the TMT. Additionally, my coauthors and I propose a CEO-TMT congruence framework to predict firm growth, considering both the degree and type of congruence or incongruence. For instance, the framework explores whether the CEO and TMT are aligned in growth-need strength at high or low levels and whether the CEO's growth-need strength surpasses or falls short of the TMT's. Our findings demonstrate that incongruence in growth-need strength between the CEO and TMT is negatively associated with firm growth, primarily due to the CEO's managerial openness to the TMT. Notably, the predictive effect of CEO-TMT growth-need strength incongruence exceeds that of growth-need strength diversity among all TMT members, including the CEO. These results affirm the core premise of CEO-TMT interface research: that the CEO's role is distinct and should not be treated as equivalent to that of other TMT members.

## **2 Study 1—Director Relative Tenure and Involvement Strategies**

Wan, X. (2025). Director Relative Tenure and Involvement Strategies. Unpublished manuscript, Faculty of Economics and Management, TU Dortmund University, pp. 15-36.











































### **3 Study 2—Directors’ Media Coverage, Corporate Earnings Management, And Corporate Bribery**

Wan, X. (2025). Directors’ Media Coverage, Corporate Earnings Management, And Corporate Bribery. Unpublished manuscript, Faculty of Economics and Management, TU Dortmund University, pp. 37-60.















































#### **4 Study 3—CEO-TMT Congruence in Growth-Need Strength and Firm Growth**

Wan, X., Zhang, S. X., & Wei, F. (2022). CEO–TMT Congruence in Growth-Need Strength and Firm Growth. *Journal of Management Studies*, <https://doi.org/10.1111/joms.12806>. pp. 61-103.





















































































## 5 Discussion

The behaviors and decisions of strategic leaders—such as CEOs, top managers, and board directors—have long been central to management theory. Despite extensive research in this area, there remains a surprising gap in our understanding of how individual directors manage their board service and how executives interact with one another, largely due to data limitations. Our study aims to address these gaps by leveraging China’s unique regulatory environment, which mandates the public disclosure of detailed quantitative and qualitative data on director activities. Additionally, my coauthors and I tackle the black box issue in executive research by collecting interview and survey data to examine the interactions between CEOs and top managers, with the goal of developing a more nuanced theory of strategic leadership.

In the first study, I manually compiled a panel dataset of 114,976 observations from 20,866 directors to examine director-specific involvement strategies. My analysis revealed that directors appointed before the CEO are more likely to prioritize meaningful contributions over routine tasks, thereby enhancing the quality of board engagement. Moreover, I found that social capital mitigates the negative impact of director tenure on routine board involvement. Specifically, directors with greater social capital who were appointed before the CEO are more likely to engage in routine activities, indicating that social networks play a crucial role in maintaining their involvement.

In the second study, I analyzed an extensive dataset of 164,416 media articles focused on external directors from the Shanghai and Shenzhen Stock Exchanges between 2010 and 2021. This analysis produced 7,158 firm-year observations from 2,165 companies. My findings revealed a complex relationship between media attention and impression management: increased media focus on board members is associated with reduced corporate earnings manipulation but heightened instances of corporate bribery. Additionally, disproportionate media attention among board members correlates with increased corporate earnings

manipulation but decreased corporate bribery, while positive portrayals were linked to greater earnings manipulation but reduced corporate bribery. This study contributes to the corporate governance literature by highlighting the intricate effects of media coverage on organizational impression management.

In the third study, my coauthors and I collected interview and survey data from 128 newly established firms to address discrepancies in the existing literature regarding the role of the CEO and the CEO-TMT interface framework. My coauthors and I developed a nuanced CEO-TMT congruence framework to predict firm growth, taking into account not only the degree of congruence but also different forms of congruence and incongruence. Our findings indicate that CEO-TMT incongruence in growth-need strength is negatively associated with firm growth, primarily due to the CEO's managerial openness to the TMT. This underscores the critical importance of alignment between the CEO and TMT in driving organizational success.

### **5.1 Theoretical Implications**

The first two studies discussed offer significant theoretical contributions to corporate governance, particularly regarding the dynamics between directors and CEOs, and the role of external pressures like media coverage on corporate behavior. The first study introduces the concept of relative tenure between directors and CEOs, emphasizing how the timing of a director's appointment relative to the CEO influences their involvement in board activities. This contribution challenges traditional views by highlighting that directors appointed before the CEO are more likely to engage in substantial, rather than routinized, board tasks. This nuanced understanding of director behavior opens new avenues for research, particularly in exploring relative tenure across different cultural and regulatory contexts. Future studies could conduct comparative analyses in various international markets to reveal how different governance frameworks and cultural norms influence these director-CEO dynamics, potentially

leading to the development of best practices for managing these relationships in diverse corporate settings.

The first study further contributes to the literature by examining the strategies directors employ to manage their responsibilities, especially in complex environments where their influence is critical. By distinguishing between routinized and substantial involvement, the research provides insights into why directors, particularly those with longer tenures, may vary in their levels of engagement. This leads to the recommendation that future research should investigate these strategies in greater depth, possibly through case studies or longitudinal research that tracks how directors navigate competing demands over time. Such investigations could yield valuable insights into the factors that influence directors' choices and contribute to more effective board management practices. Additionally, the study expands the understanding of director status by emphasizing its contextual nature within corporate governance, focusing on the relative position of directors to the CEO. This approach suggests that future research could explore how this relative status impacts decision-making processes and board dynamics across different governance structures, providing deeper insights into effective governance practices.

The second study broadens the theoretical understanding of media coverage in corporate governance by shifting the perspective from media as merely an external monitor to recognizing it as a pressure mechanism that influences directors' motivations and behaviors. This expanded view suggests that media coverage plays a nuanced role in shaping corporate governance practices, particularly in areas like earnings management and ethical decision-making. Building on this contribution, future research could explore the impact of media coverage on other governance-related outcomes, such as environmental, social, and governance (ESG) initiatives, or corporate social responsibility. Furthermore, the study contributes by analyzing how the diversity, quantity, and tone of media coverage differentially affect corporate

outcomes, providing a more detailed understanding of media's influence on governance. Future research could extend these findings by investigating how these dimensions of media coverage affect other aspects of governance, such as board diversity or executive compensation. Lastly, the study introduces a motivational perspective to corporate governance research, considering how media exposure shapes the motivations of corporate governors. Future studies could delve deeper into how different motivational drivers, such as reputation concerns or personal values, interact with external pressures like media or regulatory changes to influence director behavior, thereby offering a more holistic understanding of the factors driving effective governance.

The third study charts a new direction for upper echelons research, particularly within the context of the CEO-TMT interface and makes several key contributions to upper echelons theory. First, my coauthors and I substantiate the fundamental premise of the CEO-TMT interface by challenging the view of the CEO as merely a regular TMT member (Peterson et al., 2003). Despite the growing interest in the CEO-TMT interface perspective (Cao et al., 2010; Chin & Semadeni, 2017; Ling et al., 2008; Peterson et al., 2003; Simsek, 2007), a critical question remains: Is it more effective to consider the CEO and the rest of the TMT as “two sets of actors,” rather than viewing the CEO as just another member of a diverse TMT (Georgakakis et al., 2022)? Our findings demonstrate that growth-need strength (GNS) incongruence between the CEO and other top managers (the CEO-TMT interface perspective) has a more significant effect than GNS differences among all TMT members (i.e., TMT diversity) in predicting both the CEO's managerial openness to the TMT and firm growth. The approach of examining CEO-TMT GNS congruence not only proves to be more predictive but also remains significant even when accounting for TMT diversity in GNS, which itself was not a significant predictor. These results extend the findings of leader-team congruence literature, which suggest that the impact of team composition derives more from relative

differences between the leader and other team members than from diversity among all members (Kristof, 1996; Lanaj et al., 2018). My coauthors and I encourage future TMT research to move beyond viewing the TMT as a “unitary whole” and instead to distinguish between the CEO and other TMT members by considering CEO-TMT congruence/incongruence, thereby advancing upper echelons theory.

Second, my coauthors and I contribute to CEO-TMT interface research by introducing a comprehensive framework to advance the theorization on CEO-TMT congruence. While the literature on the CEO-TMT interface has acknowledged the importance of congruence or fit between the CEO and the TMT (e.g., Bromiley & Rau, 2016), it has primarily focused on the degree of congruence in demographic characteristics (Cao et al., 2010; Ling et al., 2015). Drawing on decades of leader-team congruence research (Carter & Mossholder, 2015; Cole et al., 2013; Hoffman et al., 2011; Kristof-Brown et al., 2005a; Lam et al., 2018), my coauthors and I differentiate between the degree of congruence, forms of congruence, and forms of incongruence, all of which were found to have unique predictive effects in our theoretical model. Our findings show that the congruence/incongruence of CEO-TMT GNS is significant not only in its degree but also in its various forms, such as whether the CEO has higher or lower GNS than the TMT, and whether the CEO and TMT are congruent at a high or low level of GNS. My coauthors and I hope our framework provides a solid foundation for guiding future studies on CEO-TMT congruence, enabling a more nuanced and precise understanding of the CEO-TMT interface.

Third, the third study sheds light on the well-known “black box problem” (Hambrick, 2007; Lawrence, 1997) in upper echelons theory by identifying a specific mechanism that accounts for the different roles of the CEO and the TMT. Previous CEO-TMT interface research has identified several mediating mechanisms, such as behavioral integration and information integration (e.g., Buyl et al., 2011; Ling et al., 2008; Tang et al., 2021). Unlike

mechanisms like behavioral integration and psychological safety, which do not distinguish between the CEO and the rest of the TMT, our mediating mechanism—CEO’s openness to the TMT—explicitly differentiates the roles within the concept itself, where the CEO, as a leader, varies in their openness to ideas from their TMT. This mechanism, which recognizes the distinct roles in the CEO-TMT interface (Boal & Hooijberg, 2000), provides “a systematic grasp of the interrelated roles these actors play as members of the executive group” (Georgakakis et al., 2022, p. 2; Hambrick, 1995). My coauthors and I encourage future research to uncover mechanisms that characterize the CEO-TMT interface by acknowledging their distinct roles (Georgakakis et al., 2022; Simsek et al., 2018).

Fourth, my coauthors and I contribute to upper echelons theory by identifying the congruence effect of CEO GNS and TMT GNS, a work-specific attribute that “taps the strength of the respondent’s desire to obtain growth satisfaction from his or her work” (Hackman & Oldham, 1975, p. 163). Upper echelons theory has increasingly emphasized the need to study relevant deep-level psychological attributes, such as personality (e.g., De Jong et al., 2013; Nadkarni & Herrmann, 2010) and political ideology (Chin et al., 2013; Gupta et al., 2019). However, instead of accounting for these relevant psychological attributes, research on TMT diversity or congruence has primarily relied on demographic data, which hampers the development of more refined theoretical models (e.g., Cannella et al., 2008; Wiersema & Bantel, 1992). Our research advances such a model by examining the GNS of CEOs and their TMT, a work-specific attribute rooted in psychology literature and particularly relevant to business leaders. Our pilot testing with 50 top managers and our empirical results suggest that GNS is a particularly valuable attribute that future upper echelons research should consider studying further.

Last but not least, the third study may hold methodological significance by being the first, to our knowledge, to introduce a framework of CEO-TMT congruence/incongruence

and its associated polynomial regression models as a future direction for advancing upper echelons research. Traditionally, upper echelons research has studied congruence by calculating difference scores, such as algebraic, absolute, or squared differences between component measures (e.g., Hayibor et al., 2011). To avoid the problems associated with difference scores, such as confounding effects, researchers have developed polynomial regression models containing five polynomial terms (two first-order terms and three second-order terms) to enable direct tests of congruence (Edwards, 1994). By introducing a framework of CEO-TMT congruence in terms of the degree of congruence, forms of incongruence, and forms of congruence, along with the associated polynomial regression models, our approach and results theorize and illustrate new and conceptually meaningful relationships that are often concealed by more classical approaches. My coauthors and I hope this study offers new and fruitful avenues for investigating congruence effects in upper echelons research.

## **5.2 Practical Implications**

The practical implications of this dissertation for corporate governance professionals highlight the critical role of strategic director appointments and empowerment in optimizing board dynamics. Companies must carefully manage the timing of director appointments relative to the CEO to ensure that directors are positioned to contribute meaningfully to board discussions. For instance, Apple's board during the transition from Steve Jobs to Tim Cook exemplifies how retaining and engaging directors who were appointed before the CEO can provide stability and continuity. These directors, with their deep institutional knowledge and established influence, were pivotal in guiding Cook through the transition, ensuring that Apple maintained its strategic direction. Similarly, at Microsoft, the directors appointed after Satya Nadella became CEO were actively encouraged to engage in shaping the company's cloud-first strategy. Their involvement was crucial in driving Microsoft's transformation into

a leader in cloud computing, demonstrating the importance of empowering directors regardless of their tenure relative to the CEO.

The role of media in corporate governance is underscored as a vital factor in maintaining transparency and accountability, particularly in emerging markets where regulatory environments may be less robust. Strengthening media protections can prevent unintended consequences, such as increased bribery, that might arise from negative media coverage. The Volkswagen emissions scandal is a powerful example of how strong media protections and investigative journalism can expose corporate malfeasance, leading to significant reforms within the company. In contrast, in environments with weaker media protections, similar issues might remain hidden, allowing unethical practices to persist. Alibaba's experience in China further illustrates the importance of media scrutiny in corporate governance. After facing criticism and negative press, Alibaba took proactive steps to enhance its transparency and corporate governance practices, increasing disclosure and engaging more openly with investors. This approach not only helped restore investor confidence but also contributed to the company's long-term stability and market leadership.

Finally, aligning the growth-need strength (GNS) of CEOs with that of their top management teams is essential for cohesive decision-making and sustainable business growth. Netflix's success under CEO Reed Hastings exemplifies the positive impact of aligned leadership. Hastings and his TMT shared a strong commitment to innovation and global expansion, which was crucial in transforming Netflix from a DVD rental service to a global streaming giant. This alignment enabled the company to make cohesive and bold decisions that propelled its rapid growth. Conversely, Uber's struggles under former CEO Travis Kalanick highlight the dangers of misalignment between the CEO and the board. Kalanick's aggressive growth strategy, which often clashed with the board's concerns about governance and corporate culture, led to significant internal conflict and ultimately his removal as CEO. This

example underscores the importance of ensuring that the CEO's vision and approach are well-aligned with the TMT and board, as misalignment can hinder growth and create organizational instability.

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