



## Corporate Governance and Board Conflict Management

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### ABSTRACT

In managing board conflicts, which result from the conflicting interests and preferences of directors, shareholders, and other stakeholders, this essay examines the function of corporate governance. We examine the theoretical and empirical research on the causes, nature, and effects of board conflicts, as well as the methods for preventing, resolving, or reducing them. We also note some gaps and difficulties that need to be addressed in this area's ongoing research. We contend that for board members and stakeholders to work effectively, there must be a balance between alignment and diversity, contestation and collaboration, and harmony and disruption.

## **INTRODUCTION**

In the process of making decisions and exercising control over firm resources, the firm and its stakeholders interact and form relationships that are the subject of corporate governance research. Supervisory boards are essential to an organization's success. They serve as the official conduit between the shareholders and the executives in charge of running the company on a daily basis and are referred to as the "apex of the firm's decision control system.". A company is governed and controlled by a set of laws, customs, and procedures known as corporate governance. It gives a company a framework for achieving its goals, establishing responsibility, and evaluating performance. The interests of various stakeholders, including shareholders, management, clients, suppliers, financiers, the government, and the community, must be balanced (Tricker and Tricker, 2019). The board of directors, which is in charge of supervising corporate management and representing shareholders' interests, is one of the fundamental elements of corporate governance. The board of directors is in charge of making strategic decisions, making sure that laws and regulations are followed, and upholding efficient risk management procedures (Bonn, et al., 2018). The board of directors' capacity to effectively carry out its duties, however, may be hampered by internal conflicts. These disagreements may result from various reasons, including divergent beliefs, moral standards, and objectives. For the board of directors to function effectively and efficiently, these conflicts must be managed. In addition to providing a framework for achieving a company's goals, corporate governance covers almost every aspect of management, from action plans and internal controls to performance evaluation and corporate disclosure (Aguilera, et al., 2007).

Conflict resolution between board members or between the board and other parties, such as management, shareholders, or regulators, is referred to as board conflict management. In order to maintain trust and cooperation among board members and stakeholders, effective board performance, and decision-making, board conflict management is crucial (Huse et al. , 2011). In addition to preventing or minimizing potential legal disputes or reputational harm, board conflict management can also increase board diversity, creativity, and innovation (Gabrielsson et al. , 2017).

In order to understand how various corporate governance practices and systems affect the occurrence, nature, and outcomes of board conflicts in various contexts and industries, it is crucial to study corporate governance and board conflict management (Alvarado-Alvarez, et al., 2021). In addition, it is useful to recognize the best methods and approaches for resolving board disputes in a morally and constructive way, as well as the difficulties and obstacles that might prevent successful resolving of board disputes (Carver, Jet al., 2002). Analyzing how board conflict management affects various facets of corporate performance and sustainability, including financial outcomes, social responsibility, stakeholder relations, and innovation (Van der Walt et al., 2019).

The management of board conflict and corporate governance are the main topics of this study. Examining the connection between corporate governance and board conflict management is the goal of this study. It specifically seeks to

ascertain how much corporate governance practices affect board conflict management and how well these practices work to lessen board conflicts. The study will address the following research questions:

- i. How do different corporate governance systems and practices affect the occurrence, nature and outcomes of board conflicts?
- ii. What are the best practices and strategies for managing board conflicts in a constructive and ethical manner?
- iii. What are the challenges and barriers that may hinder effective board conflict management?
- iv. How does board conflict management impact various aspects of corporate performance and sustainability?

## LITERATURE REVIEW

An organization's operation is governed by a system of laws, customs, and procedures known as corporate governance. It outlines the obligations of the senior management team, the board of directors, the shareholders, and other parties involved. Protecting stakeholder interests and ensuring that decisions are made in the organizations and its shareholders' best interests are the main goals of corporate governance (Dat, et al., 2020). In addition to promoting moral conduct and social responsibility, corporate governance also aids in preventing corruption and poor management. The occurrence, nature, and outcomes of board conflicts may be impacted by different corporate governance systems and practices. A board conflict is a disagreement or conflict over a strategic, operational, or ethical issue that involves one or more board members, or the board and management. Depending on how they are handled and resolved, board conflicts can have either positive or negative effects on the organization.

Some factors that may influence the corporate governance systems and practices of an organization are:

1. **The legal and regulatory environment:** The UK Corporate Governance Code, the US Sarbanes-Oxley Act, or the OECD Principles of Corporate Governance are just a few examples of the various laws and rules that may apply to corporate governance in different countries. Standards for board composition, independence, accountability, transparency, disclosure, risk management, and stakeholder engagement may be established by these laws and regulations. In addition, they might offer tools for observing and enforcing compliance, like audits, penalties, or legal action.
2. **The ownership structure:** Different forms of ownership, such as institutional versus individual ownership, concentrated versus dispersed ownership, family versus non-family ownership, or public versus private ownership, may have different effects on corporate governance (Naciti, 2019). The degree of shareholder activism or engagement, the likelihood of agency issues or conflicts of interest, and the power and influence of shareholders over the board and management may all be impacted by the ownership structures.
3. **The board structure:** Different board structures, such as unitary vs. dual board structures, one-tier vs. two-tier board structures, inside vs. outside

directors, executive vs. non-executive directors, or independent vs. affiliated directors, may each have specific benefits and drawbacks for corporate governance (Bonn, et al., 2018). The effectiveness of board committees and functions, independence and objectivity of board oversight, and the power and authority balance between the board and management may all be impacted by these board structures, as well as the diversity and expertise of the board members, the quality and frequency of board meetings, and communication between board members.

4. **The board culture:** Different board cultures, such as collaborative vs. competitive, formal vs. informal, open vs. closed, or proactive vs. reactive, may have different effects on corporate governance (Gerged, 2021). These board cultures may have an impact on the degree of mutual respect and trust among board members as well as between the board and management, the level of constructive challenge and debate on board matters, the willingness to share information and opinions, the capacity to handle dissent and conflict constructively, and the capacity to adapt to change and innovation.

Depending on these factors, different corporate governance systems and practices may create different opportunities or challenges for managing and resolving board conflicts. For example:

1. A strong legal and regulatory environment may reduce the likelihood of board conflicts by ensuring compliance with good governance standards and practices. However, it may also increase the risk of board conflicts by imposing external pressures or constraints on board decisions or actions.
2. A concentrated ownership structure may facilitate board cohesion by aligning shareholder interests with organizational goals. However, it may also generate board conflicts by creating dominant shareholders who may interfere with board independence or undermine minority shareholder rights.
3. A dual board structure may enhance board effectiveness by separating supervisory and executive functions. However, it may also cause board conflicts by creating communication gaps or role ambiguities between the two boards.
4. A collaborative board culture may foster board harmony by promoting trust and respect among board members. However, it may also hinder board performance by discouraging dissent or criticism on board issues.

As a result, it is crucial that organizations adopt suitable corporate governance systems and practices that are tailored to their unique context and requirements. The development of efficient procedures for handling and amicably resolving board conflicts is another crucial step for boards to take. Several potential mechanisms include:

1. Establishing clear roles and responsibilities for the board and management
2. Developing a code of conduct or ethics for the board
3. Providing regular training and education for board members
4. Encouraging diversity and inclusion on the board

5. Implementing a formal process for evaluating board performance
6. Creating a culture of feedback and learning on the board
7. Seeking external advice or mediation when needed

Several theories can be used to manage and settle board conflicts in an efficient manner. One of them is the interest-based theory, which places more emphasis on figuring out and resolving each party's underlying needs and interests than their positions or demands in a conflict. According to this theory, parties can find common ground or original solutions that satisfy their shared needs by looking into the motivations behind each position (Van Ees, Gabrielsson, & Huse, 2009). The procedural justice theory is another theory that emphasizes the value of fair and open conflict resolution procedures. According to this theory, parties are more likely to accept and abide by decisions made through fair processes that respect their rights to a voice in the process and treat them with dignity (Gabrielsson, et al, 2017). The social identity theory, which is a third theory, looks at how people's attitudes and behaviors in a conflict situation are influenced by their sense of group membership. According to this theory, parties who feel like they belong to a group that shares the same values and goals as them are more likely to cooperate with one another.

## **METHODOLOGY**

This study aimed to explore the relationship between corporate governance and board conflict management in different contexts and industries. The research methodology adopted for this study is a literature review, which involves collecting, analyzing and synthesizing relevant information from various sources, such as academic journals, books, reports, and websites.

## **RESEARCH RESULT AND DISCUSSION**

### **Corporate Governance and Board Conflict Management**

Board conflict management and corporate governance are closely related. Effective board conflict management can help keep effective corporate governance practices in place while effective corporate governance practices can help prevent conflicts within the board of directors. Conflicts within the board of directors can be avoided by implementing corporate governance practices that encourage accountability, transparency, and ethical conduct. For instance, a board member's conduct can be influenced by a code of ethics that outlines the organization's values and principles and helps avoid conflicts that might result from having different values and principles. In a similar vein, putting in place clear reporting lines and performance metrics can aid in ensuring accountability and avoiding conflicts brought on by subpar performance.

Conflicts within the board of directors can still happen, though, even with good corporate governance procedures in place. The resolution of disputes and prevention of their escalation require effective board conflict management procedures. Finding mutually agreeable solutions and identifying the underlying problems are all necessary components of effective board conflict management (Alvarado-Alvarez, et al., 2021).

### **Factors That Influence Board Conflict Management**

Several factors can influence board conflict management, including the composition of the board of directors, the organizational culture, and the nature of the conflict.

- 1. Board Composition:** Board composition can have a significant impact on board conflict management. Board members with different backgrounds and experiences can bring different perspectives to the table and help avoid conflicts that can arise from groupthink or a lack of diversity of thought. Additionally, having outside directors unrelated to the company or management can provide an objective view of board conflicts and help manage conflicts more effectively.
- 2. Organizational Culture:** Conflict resolution on the board may also be influenced by organizational culture. When it comes to managing conflicts when they do arise, an organizational culture that values open communication, transparency, and respect can help prevent conflicts from escalating. However, by preventing open communication and collaboration, an organizational culture that values control and power can make it difficult to manage conflicts effectively.
- 3. Nature of Conflict:** Board conflict management may also be impacted by the conflict's nature. Divergences in beliefs, ideals, and objectives, among other things, can lead to conflict. When disputes arise, it's critical to pinpoint the underlying causes and work to come up with amicable solutions. But if the underlying problems are not resolved, conflicts may worsen and become more challenging to control.

### **Effective Board Conflict Management Practices**

Effective board conflict management practices involve a combination of communication, collaboration, and negotiation. The following are some effective board conflict management practices:

1. Identify the Underlying Issues
2. When conflicts arise within the board of directors, it is important to identify the underlying issues. This involves understanding the perspectives of all board members involved in the conflict and determining the root cause of the conflict.
3. Encourage Open Communication
4. Encouraging open communication is essential for effective conflict management.

In any organization with a variety of viewpoints and interests, board conflicts are unavoidable. Not all conflicts, though, have a negative impact on the effectiveness and performance of the board. Some disputes can encourage original thought, frank discussion, and constructive transformation (Barnett, et al., 2006). The challenge for board members and leaders is to manage board conflicts in a positive and ethical way, avoiding the negative effects of unresolved or escalated conflicts. One of the best practices for managing board conflicts is to establish a clear and shared vision, mission, values, and goals for the organization (Rahim, Gelfand, Magner, & Shapiro, 2016). These components give the board members a common ground and a direction, as well as a foundation

for assessing their choices and deeds (Shevchenko, et al., 2021). Additionally, a clear and common vision aids in preventing or reducing conflicts among board members that result from miscommunications, agenda competition, or other issues (Herman and Heimovics, 2005). In order to ensure that the organization's vision, mission, values, and goals are in line with the expectations and requirements of the stakeholders, board members and leaders should regularly communicate and reaffirm them. Building a climate of mutual respect, trust, and cooperation among board members is another excellent strategy for handling disagreements. Communication and teamwork are key components of productive conflict resolution, and they are built on the foundation of trust. Respect involves recognizing and appreciating the range of perspectives, life experiences, skills, and backgrounds that board members bring to the table (Van der Walt, et al., 2019). Collaboration means cooperating with one another rather than competing with or undermining one another in order to achieve a common objective. Board members and leaders can encourage a culture of trust, respect, and collaboration by exhibiting these behaviors themselves, offering feedback and recognition, encouraging participation and input, and providing opportunities for social interaction and bonding (Carver & Oliver, 2002). Adopting a proactive and preventive approach rather than a reactive and corrective one is another best practice for handling board conflicts. In order to avoid conflict from escalating or entrenching itself, it is necessary to foresee potential sources of conflict and address them in advance. For instance, board members and leaders can regularly evaluate the performance of the board and its governance framework as well as its policies, practices, roles, and relationships (Hakimah, Pratama, Fitri, Ganatri, & Sulbahrie, 2019). They can also ask staff, internal stakeholders, and outside experts for their opinions on the board's strengths and weaknesses. Board members and leaders can identify areas for improvement or change based on these evaluations and feedbacks and then put those changes into action in a timely and transparent manner (Gill and Jones, 2010). Utilizing the right techniques and instruments to settle disputes as they occur is another best practice for managing board conflicts. Every conflict situation is unique, so there is no universally applicable solution. Board members and leaders should take into account the goals and desired outcomes, the resources and constraints available, the nature, causes, intensity, impact, and history of the conflict, as well as the interests, needs, emotions, values, and personalities of the parties involved (Huse, et al., 2011). Depending on these variables, board members and leaders can decide between a variety of conflict resolution techniques and tools, such as negotiation (come to a mutually acceptable agreement), mediation (use a neutral third party to facilitate conversation), arbitration (use a neutral third party to make a binding decision), or litigation (resolve the dispute through a legal process) (De Dreu & Gelfand 2008). Utilizing disagreements on the board as an opportunity for growth and development is another best practice for managing disagreements. Conflicts on the board can reveal important information about the governance system's strengths and weaknesses, knowledge and skill gaps, areas that need more attention or clarification, and emerging trends or problems that could affect the

organization. Board members and other leaders can make use of these insights to innovate their practices, improve their communication, strengthen their relationships, update their policies, and adjust their strategies (Dat, et al., 2020). For any organization that wants to accomplish its objectives and keep a positive work environment, managing board conflict is an essential skill. The process of identifying, addressing, and resolving conflicts between board members as well as between the board and other stakeholders, such as staff, shareholders, customers, or regulators, is referred to as "board conflict management." Board conflict management can aid in preventing or minimizing the detrimental effects of conflict, such as diminished trust, deteriorated communication, subpar decision-making, and decreased productivity (Melin, 2021). However, there are a number of difficulties and barriers that board conflict management must overcome that could limit its efficacy.

### **Causes of Board Conflicts**

1. The inability to clearly define or agree upon the roles and responsibilities of the board and management is one of the main causes of board conflicts. Clarifying the roles and responsibilities of the board and management is the first step in conflict prevention, according to McKinsey and Company (2021). In the absence of such, you will only encourage disagreements and reduce the effectiveness of the board. The board should create committee charters outlining their mandates and responsibilities and make sure management is aware of them. Additionally, management should be aware of its responsibilities and authority limits and refrain from interfering with the board's oversight role.
2. The differences in perspectives, opinions, and backgrounds among board members are another frequent source of disagreements. While diversity can improve the quality of board discussions and decisions, it can also result in conflicts, misunderstandings, and interpersonal tensions. The IFC (International Finance Corporation) states that "These conflicts and disputes frequently involve the Company's shareholders, board directors, and senior executives. The board should promote a climate of deference, candor, and constructive criticism among the directors and encourage them to express their opinions and worries in a professional manner.
3. The external environment, which affects the company's strategy, performance, and risks, is a third reason why board conflicts arise. For the board and management, for instance, uncertainty or tension may arise due to changes in market conditions, customer preferences, regulatory requirements, or competitive pressures. The board should keep a close eye on the external environment and adjust its strategy as necessary. In order to understand the expectations and interests of relevant stakeholders, such as shareholders, regulators, and customers, the board should interact with them.

### **Challenges/Barriers of Board Conflict Management and Possible Solutions.**

1. The diversity of the board is one of the biggest problems with managing conflict on the board. Due to the diverse backgrounds, experiences, perspectives, values, interests, and personalities of board members, there may be misunderstandings or disagreements. Board members may, for instance, have different perspectives on the organization's vision, mission, strategy, or performance; they may also have different expectations or preferences regarding the board's role, structure, or procedures; they may have varying degrees of expertise or involvement in the organization's operations; or they may have various affiliations or relationships with other stakeholders. For the board, diversity can be a source of strength and innovation, but if it's not handled properly, it can also lead to conflicts (Bonn et al. , 2018).
2. The power relationships among board members present another difficulty for managing conflict. The distribution and use of power and influence among board members is referred to as power dynamics. Communication, interaction, negotiation, and cooperation among board members can all be impacted by power dynamics. Board members may, for instance, have varying degrees of power depending on their position, tenure, reputation, expertise, network, and resources (Gangi, et al., 2019).. They may also use their power to further their own interests or agendas at the expense of others, resist or challenge the power of others, or form coalitions or alliances with other board members to increase their own power. If some board members view power dynamics as unfair, unjustified, or abusive (Huse et al., 2011).
3. The complexity of the board's environment presents another difficulty for conflict management. The external elements that influence the board's performance and operation are referred to as its environment. These elements include the competitive, legal, regulatory, political, economic, social, and technological forces that affect the organization's opportunities and threats. The expectations and requirements of different stakeholders who have an interest in or influence over the organization can also be considered as part of the board's environment. When the board's environment is volatile, uncertain, complex, or ambiguous, when it presents ethical quandaries or trade-offs for the board, when it necessitates adaptation or innovation from the board, or when it produces competing pressures or feedback for the board, conflicts may arise (Zattoni et al., 2015).
4. The problem of widespread disagreement is another. Adopting a positive strategy for managing board conflict is one solution that might be found. An approach that views conflict as a natural and inevitable phenomenon that can be advantageous if handled properly is considered constructive (De Dreu, et al., 2008). A constructive approach aims to improve the effectiveness and outcomes of board conflict management by fostering a culture of trust, respect, openness, and collaboration among board members, using effective communication and negotiation skills to address

and resolve conflicts, using appropriate methods and tools to facilitate and support board conflict management, involving the right stakeholders in the process, and learning from previous experiences and feedback (Rahim, et al.,2016).

### **How Does Board Conflict Management Impact Various Aspects of Corporate Performance and Sustainability?**

Board conflict management can have significant implications for various aspects of corporate performance and sustainability, such as financial performance, social responsibility, innovation, and reputation.

1. One of the most significant measures of a company's sustainability and performance is its financial performance. Both positive and negative effects on financial performance may result from board conflict management. On the one hand, board conflict management can improve financial performance by promoting fruitful discussion, enhancing the standard of decision-making, raising accountability, and lowering legal expenses (Eisenhardt et al.1998). Board conflict management, on the other hand, has the potential to harm financial performance by fostering mistrust, undermining collaboration, allocating resources inappropriately, and reducing shareholder value (Jehn & Mannix, 2001).
2. Another element of a company's performance and sustainability that can be affected by board conflict management is social responsibility. Board conflict resolution can influence a company's commitment to social responsibility by influencing its ethical standards, stakeholder relations, environmental practices, and social initiatives (Jamali et al. (2008). Board conflict resolution can encourage social responsibility by fostering a culture of honesty, openness, accountability, and stakeholder involvement. In addition to impeding social responsibility, board conflict management can also alienate stakeholders, compromise environmental standards, and overlook social issues (Van der Walt & Ingley, 2003; Fassin & Buelens, 2011).
3. The management of board conflicts can have an impact on innovation, another aspect of business performance and sustainability. The strategic orientation, resource allocation, risk-taking behavior, and learning capacity of the corporation are all factors that board conflict management can affect. Board conflict management can encourage innovation by encouraging diversity, experimentation, collaboration, and creativity (Amason and Sapienza, 1997). Board conflict management can also prevent innovation by fostering rigidity, conformity, inertia, and isolation (Sundaramurthy & Lewis, 2003).
4. Another element of a company's performance and sustainability that reputation can affect is board conflict management. The legitimacy, credibility, attractiveness, and distinctiveness of the company in the eyes of different stakeholders can all be impacted by board conflict management (Fombrun and Shanley, 1990; Deephouse & Carter, 2005). The resolution of board conflicts can improve reputation by showcasing expertise, integrity, responsiveness, and uniqueness (Fombrun et al. (2000)

and Roberts & Dowling (2002). By revealing incompetence, dishonesty, indifference, and imitation, board conflict management can also harm reputation.

Considering the aforementioned discussion, it is evident that board conflict management has a significant impact on a number of aspects of corporate sustainability and performance. In order to balance the advantages and disadvantages of board conflicts, corporations must implement effective board conflict management practices. Among these practices are:

1. Establishing clear roles and responsibilities for directors and other stakeholders
2. Developing a shared vision and mission for the corporation
3. Encouraging open communication and constructive feedback among board members
4. Providing adequate training and education on board governance and conflict resolution
5. Creating a diverse and independent board composition
6. Implementing fair and transparent board evaluation and compensation systems
7. Seeking external advice and mediation when necessary

## **CONCLUSIONS AND RECOMMENDATIONS**

Board conflicts are unavoidable but manageable. Board members and leaders can manage board conflicts in a positive and ethical way by adhering to some of the best practices and strategies, such as creating a clear vision, building trust, taking a proactive approach, and learning from conflicts. Similar to this, any organization that wants to succeed in the complex and dynamic world of today needs to have effective board conflict management. The effectiveness of board conflict management, however, may be hampered by a number of difficulties and barriers. In order to get past these obstacles and challenges, board members must adopt a proactive strategy for resolving disputes that improves the caliber and effectiveness of their interactions.

In order to improve the performance and sustainability of businesses, this study has looked at how board conflict management and corporate governance work. It has been argued that good corporate governance practices can encourage a climate of cooperation, accountability, and trust among board members, management, and stakeholders. Additionally, it covered the causes, nature, and resolution methods for various kinds of board conflicts. Based on the literature review and case studies, the study has drawn the following conclusions and policy recommendations:

1. Corporate governance and board conflict management are interrelated and mutually reinforcing. Good corporate governance can prevent or mitigate board conflicts by establishing clear roles and responsibilities, ensuring board diversity and independence, promoting ethical conduct and transparency, and facilitating communication and feedback. Conversely, board conflict management can enhance corporate governance by stimulating critical thinking, creativity and innovation,

improving decision-making quality and efficiency, and strengthening board cohesion and commitment.

2. Board conflicts can be functional or dysfunctional depending on their nature, intensity and outcome. Functional conflicts are constructive and beneficial for the firm, as they generate positive tension, challenge assumptions, stimulate learning and foster change. Dysfunctional conflicts are destructive and detrimental for the firm, as they create negative emotions, damage relationships, impair performance and threaten stability. Therefore, board members should aim to maximize functional conflicts and minimize dysfunctional conflicts.
3. Board conflict management requires a combination of formal and informal approaches. Formal approaches include legal rules and regulations, codes of conduct and best practices, dispute resolution mechanisms such as arbitration and mediation, and board evaluation and development programs. Informal approaches include interpersonal skills such as active listening, empathy, assertiveness and negotiation, as well as relational skills such as trust-building, networking and socializing. Board members should adopt a flexible and situational style of conflict management that suits the context and the parties involved.
4. Board conflict management is a dynamic and ongoing process that needs constant monitoring and improvement. Board members should be aware of their own and others' conflict styles, preferences and triggers, as well as the potential sources and consequences of board conflicts. They should also seek feedback from internal and external stakeholders on their conflict management performance and effectiveness. Moreover, they should engage in continuous learning and development to enhance their conflict management competencies and capabilities.

In conclusion, corporate governance and board conflict management are vital for the success and survival of firms in today's complex and competitive environment. Board members should embrace conflict as an opportunity rather than a threat, and strive to manage it in a constructive rather than destructive manner. By doing so, they can create value for the firm and its stakeholders, as well as for themselves.

### **Suggestions For Further Studies**

Corporate governance and board conflict management is a topic that has received increasing attention from scholars and practitioners in recent years. However, there are still many gaps and challenges for future research in this area. Some of the possible directions for further inquiry are:

1. How do different types of board conflicts (e.g., task, process, relationship, or interest conflicts) affect board performance and firm outcomes? What are the moderating and mediating factors that influence the relationship between board conflict and board effectiveness?
2. How do board characteristics (e.g., size, diversity, independence, leadership, culture, or dynamics) shape the emergence, management, and

- resolution of board conflicts? How do board members cope with conflict and what are the best practices for managing conflict in the boardroom?
3. How do external factors (e.g., institutional environment, stakeholder pressure, market competition, or regulatory changes) impact board conflict and its consequences? How do boards adapt to changing environmental conditions and balance the conflicting demands and expectations from various stakeholders?
  4. How do board conflicts affect the relationship between the board and other corporate actors (e.g., management, shareholders, employees, or customers)? How do boards communicate and collaborate with these actors in the face of conflict? How do boards handle ethical dilemmas and social responsibility issues that may arise from board conflicts?

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