

# The Value Creating Board

Results from the “Follow-Up  
Surveys” 2005/2006 in Norwegian firms

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The Value Creating Board Program  
Center for Boards and Governance

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**Norwegian School of Management BI**  
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## Foreword

This is one of several research reports written within the research program “The Value Creating Board”. The program is conducted at BI Norwegian School of Management. The research program was designed to explore how boards of directors may contribute to firm value creation. In the program we wanted to build a research platform by establishing a database with information about Norwegian boards of directors. We wanted particularly to stimulate research about actual board behaviour and towards boards in SMEs and family firms. International research about boards of director has generally been characterized by studies of large US corporations, most studies have used archival data, and agency theory as the dominating theory. In this project we have wanted to focus on boards in Norwegian and European firms, firms of different sizes and ownership structures, and a broader use of observations and theories. We wanted to establish a broad research environment that should create the fundament for a long term research activity.

The program has contributed to understanding and exploring boards of directors and corporate governance from a strategic and entrepreneurial management perspective where firm value creation is focused. The project started with a pilot study in 2001, and most of the publications from the project will take place in 2007/2008. The funded project period has been 2003-2006. Several empirical and conceptual studies have taken place, including large scale questionnaire surveys about Norwegian boards. These surveys have been replicated in various other countries, and "The Value Creating Board" has been a hub program for researchers from many countries. The keynote speaker at the Strategic Management Society's Meeting in October 2006 concluded in his address that future corporate governance research should follow the stream that has been created in “The Value Creating Board” program in Norway.

The overall results in the program have contributed to the exploration of actual board behaviour. Here are some of the areas in which we have been contributing:

- The exploration of how boards can be understood as teams. Team production theory and team process literature are employed. We have found that various aspects of board leadership have considerably higher importance for firm value creation than what is found when using traditional predictors about board composition and board member demographics.
- The exploration of how the processes inside the boardroom may impact the contribution of the various actors, including women directors and employee elected directors. Gender in itself is not the most important for board task performance. Women may have a particular impact if they have a different background and different set of values than their male counterpart.
- The exploration of how dynamics inside the boardroom, including the existence of a process-oriented boardroom culture moderates the relationships between the knowledge and skills of the board members, and actual board task performance.
- The exploration of how various tasks have different kinds of contributions in relation to firm value creation. We have started exploring how different aspects of board task performance mediate the effects of board member competence and working style, and firm value creation.
- The exploration of how boards' contribution for firm value creation can be evaluated through a value chain analysis that goes far beyond exploring effects related to value distribution. A detailed framework and instrument for analyzing and evaluating boards have been developed.
- The exploration of boards in firms of different sizes. Most firms are different from those described in traditional research about boards of directors and corporate governance. Most firms are small or medium-sized, and most firms have attributes that can be compared to the notion of a family business. We have explored boards and governance in small firms and in family firms, and we find that such firms to a large extent can be described by a paternalistic logic, and we are making steps towards developing a paternalistic theory of governance in family firms.

Contributions from the program have been and will be published in various research articles and books. Some of the publications are listed in the end of this report and on our websites [www.bi.no/boards](http://www.bi.no/boards).

In this report we present the data from the “Follow-up Surveys” conducted in 2005-2006 and we present statistics about the various surveys conducted in “The Value Creating Board” program. There are four main objectives for this report. First, to give feedback to all that have sponsored the program and to those who have responded to the surveys. For them this report may be an input to describing and understanding boards in Norwegian firms. The questionnaires may function as evaluation tools, and the tables may contribute as benchmarking figures for each firm. Second, to document the data collection we have conducted during “The Value Creating Board” program. Here we present the various samples, respondents and response rates. Third, to stimulate public policy makers and researchers to inquire further into the data we have collected. Here we present some of the potential that may be in our data for further investigations, and we will be very interested in a dialogue with those wanting to go further into the data with us. Fourth, to present a translated version of our data collection instrument in English so that other researcher may get help in validating their own instruments. The comparison of results between the different respondents may be of particular importance.

Boards may have different ways of working in different types of firms. In this report we have tables showing summaries for different types of firms. Furthermore, boards may be evaluated in different ways by different actors. We have thus also separate tables for responses from CEOs, board chairpersons, and other board members. Some comments: First, we have not made distinctions between responses from women and men. In general these differences are very small. Second, we have neither made distinctions between shareholder elected and employee elected board members. Here we will find some differences. The responses from the employee elected board members tend in most questions to be close to the responses from the CEOs. The shareholder elected responses tend to be very close to the responses from the board chairpersons.

The Norwegian original versions of the questionnaires are found on [www.bi.no/boards](http://www.bi.no/boards).

The tables in this report have been edited and put together by Thomas Sellevoll. He has also compiled all the statistics about the various surveys in the first chapters.

The research program is funded by the PULS program of the Norwegian Research Council together with various actors in Norwegian industry, including Center for Cooperative Research at the Norwegian School of Management, DnBNor Kapitalforvaltning, Vital Forsikring, Innovation Norway, NHO-Confederation of Norwegian Enterprises, Odin, Oslo Stock Exchange, and PriceWaterhousCoopers.

Morten Huse  
Director of the “Value Creating Board” program  
February 2007

**Key words:** Actual board behaviour, board evaluation

## **1 Boards of directors and corporate governance**

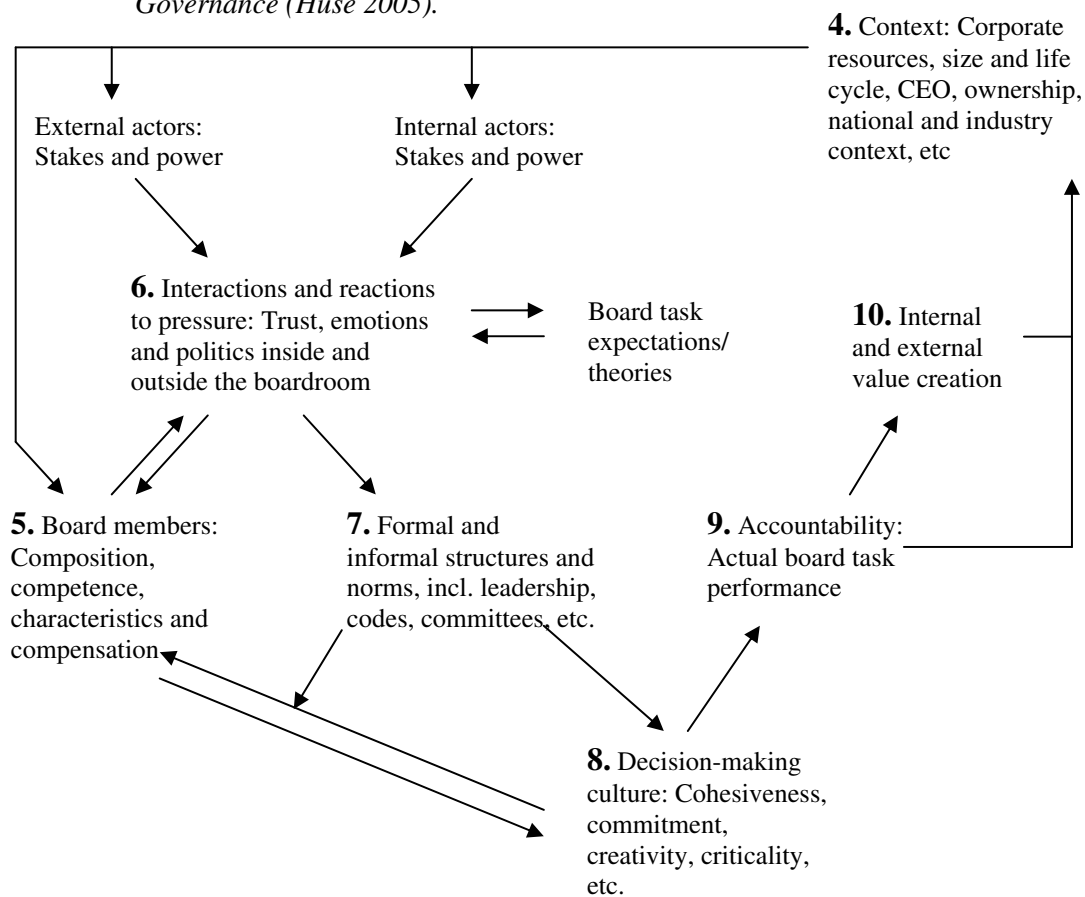
This report is one of several research contributions which are the outcomes of “The Value Creating Board” research program conducted at The Norwegian School of Management BI from 2001 to 2007. The report is a descriptive presentation of data from three surveys, directed at CEOs, board chairpersons and board members in Norwegian firms, collected through questionnaires during the fall 2005 and winter/spring 2006. It considers boards across both small, medium sized and large firms.

Surveys were also conducted in 2001 and in 2003/2004. A pilot survey took place in 2001 and two full scale surveys took place in 2003/2004; the “innovation survey” and the “small business survey”. Each of the full scale studies contained two sub-surveys. The first was directed at the CEOs. The second survey was sent to board chairpersons in firms where the CEO already had responded. The data is reported in different research reports (Table 1)

### **Theoretical background**

The research program and the study, which is the focus of this publication, builds on the framework for exploring processes and behavioral perspectives of corporate governance developed in the article “Accountability and Creating Accountability: a Framework for Exploring Behavioral Perspectives of Corporate Governance” by Morten Huse, published in the *British Journal of Management* in 2005 (Figure 1). The model displays the theoretical position of the research program and the observations and findings we present in this report. More details about the various concepts are presented in “Boards, Governance and Value Creation” (Huse 2007).

Figure 1. A framework for exploring behavioral perspectives of Corporate Governance (Huse 2005).



**Presentations and tables**

The content of the boxes 4-10 is presented in separate chapters. Before presenting the data, we describe the method used in the study. Data collection method, response rates and description of the population and sample are displayed.

In this report we only present observations from the 2005/2006 surveys. These surveys are labeled the “Follow-up Surveys”. Comparisons of different observations are mainly made across the survey sub-samples which distinguish between listed firms on Oslo Stock Exchange (B) and other publicly traded firms (ASA). Further it discriminates between private limited firms of different sizes (AS-L, AS-M, AS-S), firms with alternative organization forms (C) and smaller firms that responded in the previous surveys (SMB from the “innovation survey” and S-U from the “small firm survey”). Observations from the “innovation survey” and the “small business survey” are presented in other reports.

In the “Follow-up Surveys” we collected data from CEOs, chairpersons and other board members. Most of the questions are identical, and we have in this report sorted the observations from the three different groups of respondents together based on the content of the questions. That makes it easier for the reader to be able to compare and contrast responding differences.

## 2 Surveys relating to the Value Creating Board program

Table 1 displays an overview of the different studies and surveys conducted by the research program. The program started in 2001 and is planned to end in 2007. The main financing of the program was from 1.1.2003 till 31.12.2006. Different program publications report from the different studies. The table displays some of the most comprehensive summarizing reports from the different surveys. See attachment for an extended list, including also published articles.

*Table 1 The research program's different surveys*

<b>Study</b>	<b>Respondent(s)</b>	<b>Survey time</b>	<b>Reminders</b>	<b>Number of responses</b>	<b>Number of questions</b>	<b>Presented (Most comprehensive)</b>
Pilot study	CEO	Spring 2001	1 postal	140	250	Huse (2003)
Innovation survey	CEO	Fall 2003	2 postal + phone follow up	488	244	Gjøen (2004), Lervik et. al. (2005), Haalien & Huse (2005), Huse (2008)
Innovation survey	Board chairperson	Fall/winter 2003/2004	1 postal	186	230	Lervik et. al. (2005)
Small firm survey	CEO	Winter 2004	2 postal	498	216	Lervik et. al. (2005), Haalien & Huse (2005), Huse (2008)
Small firm survey	Board chairperson	Winter 2004		87	223	Lervik et. al. (2005)
Follow-up survey	CEO	Fall 2005	2 postal + phone follow up	973	265	Huse (2007), Sellevoll et al (2007)
Follow-up survey	Board chairperson	Fall 2005	2 postal	562	235	Huse (2007) , Sellevoll et al (2007)
Follow-up survey	Other board members	Winter 2006	1 postal	844	215	Huse (2007) , Sellevoll et al (2007)



The table displays the different surveys conducted, the respondents in each survey, when the surveys were conducted, the use of reminders, number of responses in each survey, the number of questions in each survey and the publications presenting the most comprehensive reports from each survey.

The pilot study was conducted in 2001, but it was developed through similar surveys conducted in Norway in 1990, 1992 and 1994, and in Sweden in 1998, 1999 and 2000.

Various parallel and replication studies have since 2004 been conducted in other countries, for example in the Netherlands, Belgium, Italy, Germany and Turkey. Surveys in other countries are also in progress.

### **3 The “Follow-Up Surveys”: Method**

This chapter presents the samples, and the method of data collection of the “Follow-up Surveys”.

#### **Primary data**

As a follow-up study of the “innovation survey” and the “small firm survey”, the research program has conducted three large follow-up surveys in 2005/2006. This report presents data collected during the fall 2005 and winter/spring 2006 through the three different survey questionnaires; (I) CEO, (II) Board chairperson and (III) Board members of Norwegian firms.

#### **The questionnaire**

The number of questions in each of the surveys was presented in Table 1. We used 6-8 pages questionnaires in each of the surveys. In the “Follow-up Survey” we asked 265 questions to the CEOs, 235 to the chairpersons and 215 to the other board members. Most of the questions were identical, but some questions were asked to for example the other board members, but not to the CEOs and visa versa. Generally the questions followed the displayed row of order:

- a. Firm demography and industry
- b. Age, gender, tenure, experience and background of the CEO and chairperson (and respondent)
- c. Ownership
- d. The board members and board composition
- e. Board working structures and board leadership
- f. Board decision-making culture
- g. Board task involvement
- h. Innovation and value creation

Most of the questions being asked in the survey questionnaires had Likert-type scales. In such questions the respondents are asked to rate on a scale as to how much they disagree or agree with presented assertions. The scales used in the “Follow-up Surveys” were in most cases from 1 to 7, where 1 was strongly disagree and 7 was strongly agree. In some cases we used 5 point scales. That was also done in most of the questions in the 2003/2004 surveys (see e.g. Haalien and Huse 2005).

### **The sample**

In September 2005, firms were selected for the survey sample. In the “Follow-up Survey” we wanted to follow up the observations made in 2003/2004. Firms were selected so that we could make comparison both at an individual firm level, and also at a sample level. Our selection criteria were:

- All firms that responded in the “innovation” and “small firm” surveys in 2003/2004
- The 1000 largest Norwegian firms
- All firms listed at Oslo Stock Exchange
- All publicly traded firms (ASA)
- A sample of medium sized firms (50-100 employees)
- A sample of small firms (5-50 employees)

These criteria are partly overlapping, and in this report we present the follow categories of firms:

- Firms at Oslo Stock Exchange (B)
- Other publicly tradable firms (ASA)
- Private joint stock companies with more than 100 employees (AS-L)
- Private joint stock companies with 50-100 employees (AS-M)
- Private joint stock companies with less than 50 employees (AS-S)
- Firms having other corporate forms as foundations, etc (C)

In addition we included small firms that responded in the innovation (SMB) and small firm (S-U) surveys in 2003/2004 that were not included in any of the other groups. A total of 8 sub-samples were thus included. Details about the various sub-samples are presented in Table 2.

All responding firms from the surveys in 2003 and 2004 were included in the 2005 sample; (1) the “innovation survey” sample consisted of three groups. These were; (i) the largest Norwegian firms, including firms listed at the Oslo Stock Exchange (ii) a group of firms with 30-50 employees, and (iii) a group of firms with 10-30 employees. There were 488 responding firms in the “innovation” survey. (2) The “small business survey” consisted of random samples of firms that in our original database were registered with between 5 and 30 employees. We had responses about the board in 498 firms.

The firms in the “Follow-up Surveys” were identified by using the Dun & Bradstreet database based on 2004 data (the database is based on annual reports). We originally also included subsidiaries as subsidiaries may operate independently from the mother firm and have an independent board. A random sample of small and medium-sized firms was used.

- Firms from the original Dun & Bradstreet database were excluded in two main phases; through a control survey and through the deletion of “paper” firms with proforma boards.
- Firms with CEOs and chairpersons that could not read the questionnaire in Norwegian were taken out in the screenings (counted in “proforma” screening).
- Several firms from the “innovation” and “small business” surveys overlapped with the firms in the initial sampling frame for the “Follow-up Surveys”. These were located and kept in the sub-samples defined by the sampling frame. Excess firms from the “innovation” and “small business” surveys were grouped into two separate sub-samples; (SMB) for firms from the “Innovation survey”, and (S-U) for firms from the “small business survey”.
- Table 2 displays the eight different sub-samples that were included in the survey, and provide documentation on the funnel process to reach the final firm survey sample.

Table 2 The 2005/2006 surveys' sub-samples

Sub-sample notation	Sub-sample notation in 2003/2004	Description	Screening list	Control screening (existence)	"Proforma" screening	Final sample
ASA	Børs, L-G, L-B, L-R	Publicly limited firms that were not on Oslo stock exchange	329	12	27	<b>290</b>
B	Børs	Firms on Oslo Stock Exchange. All are ASAs. (Exception: firms that did not have a Norwegian address).	182	2	5	<b>175</b>
AS-L	Børs, L-G, L-B, L-R	Ltd. firms with more than a 100 employees	793	23	66	<b>704</b>
AS-M	Børs, L-G, L-B, L-R	Ltd. firms with between 50 and 100 employees and total turnover of more than 5 million NOK.	533	7	40	<b>486</b>
AS-S	Børs, L-G, L-B, L-R	Smaller Ltd. firms including less than 50 employees and total turnover of more than 50 million NOK	785	23	55	<b>707</b>
C	-	Firms not classified as AS or ASA, like state enterprises, foundations or cooperatives (e.g. savings banks, hospitals, etc)	48	0	3	<b>45</b>
SMB	S/M	Firms that answered in the "Innovation survey" with between 10 and 50 employees in 2003/2004 that were not included in the selected categories.	206	23	21	<b>162</b>
S-U	U	Firms that answered in the "small business survey" with between 5 and 30 employees in 2003/2004 that were not included in the selected categories.	449	34	30	<b>385</b>
<b>Total number of firms from the eight samples</b>			<b>3325</b>	<b>124</b>	<b>247</b>	<b>2954</b>

### **The data collection process**

Questionnaires were sent out during the fall 2005. On October 12<sup>th</sup>, 2005 the questionnaires were sent to all CEOs and board chairpersons. The CEOs were addressed by name and title, while the board chairpersons were addressed only as board chairperson in so-and-so firm. Reminders followed in week 44 (letter with questionnaires), week 47 (letter with questionnaires) and week 49 (letter with a non-response form).

Questionnaires to other board members were sent through CEOs. During weeks 1 and 2 in 2006 letters were sent to the CEOs where either the CEOs or board chairpersons had responded on the questionnaires. The CEOs were asked to distribute an attached questionnaire to the other board members (other than the chairperson and the CEO). We suggested that the CEOs should use the communication routines to board members that ordinarily were used in the respective firm. In week 12 a postal reminder and an encouragement to answer was sent. This reminder was not sent to all firms, but primarily sent through CEOs in firms where the board chairperson already had responded. During April, attempts were made to contact a selected group of firms by telephone to encourage response and to collect reasons for non-response.

### **Responses**

During the winter 2005/2006 and the first half of 2006 the program received a total of 973 questionnaires from CEOs, 562 questionnaires from board chairpersons and 844 questionnaires from board members. Board members from 396 different boards answered.

Table 3 displays the total number of responses. Response rates are displayed in percentages in the parentheses for CEOs and board chairpersons. For the CEOs, the responses in percent relates to the number of firms in the final sample, while firms with CEO duality (see Table 25) have been subtracted for board chairpersons. The final sample, excludes non-existing firms, duplicates and non-existing relevance.

*Table 3 Response rates*

<b>Firm category</b>	<b>Number of responding CEOs</b>	<b>Number of responding BCs</b>	<b>Number of responding BMs</b>	<b>Number of different boards</b>
ASA	76 (26%)	52 (18%)	74	40
B	55 (31%)	56 (32%)	112	40
AS-L	193 (27%)	111 (16%)	223	100
AS-M	156 (32%)	83 (18%)	143	61
AS-S	188 (27%)	104 (17%)	97	53
C	22 (49%)	19 (42%)	55	15
SMB	76 (47%)	38 (31%)	36	20
S-U	207 (54%)	99 (28%)	104	67
Total	973 (33%)	562 (21%)	844	396

The overall response rate was 33% for CEOs. One third of the CEOs in the largest Norwegian firms were willing to use time to respond to more than 250 questions.

The response rate for chairpersons was 21%. The evaluation of the response rate must also take into account that the questionnaire to the board chairpersons had to pass through the CEOs. The response rate for chairpersons can also have been influenced by that they can have been targeted as chairpersons in more than one firm. The response rates are high compared to what is common in similar research internationally.

### **Combining responses**

In Table 4 we find the number of cases (firms) with responses when combining various surveys. It is indicated in the table how many firms there are with responses from:

- A. Both CEO and chairperson in 2005
- B. CEO in both 2003 and 2005
- C. Both board chairperson and CEO in 2003 + CEO in 2005
- D. CEO in 2003 + both CEO and board chairperson in 2005
- E. CEO in 2003 + CEO, board chairperson and at least one other board member in 2005/2006
- F. CEO, board chairperson and at least one other board member in 2005/2006

The table also displays, from the other board member survey, the number of responses from:

- G. Shareholder elected board members (in addition to the chairperson or the CEO)
- H. Employee elected board members.

*Table 4 Paired responses*

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>	<b>H</b>
<b>Notation</b>	<b>N. <math>\cap</math> CEO 05, BC 05</b>	<b>N. <math>\cap</math> CEO 03, CEO 05</b>	<b>N. <math>\cap</math> BC 03, CEO 03, CEO 05</b>	<b>N. <math>\cap</math> CEO 03, CEO 05 BC 05</b>	<b>N. <math>\cap</math> CEO 03, CEO 05, BC 05, Boards 05 with 1 <math>\leq</math> BM answer</b>	<b>N. <math>\cap</math> CEO 05, BC 05, Boards 05 with 1 <math>\leq</math> BM answer</b>	<b>N. Sharehol der elected board member 05</b>	<b>N. Employee elected board member 05</b>
B	26	19	9	9	6	15	78	34
ASA	28	8	4	5	1	15	61	11
AS-L	52	20	6	9	8	33	112	111
AS-M	42	13	8	0	2	18	78	64
AS-S	50	43	20	9	2	18	63	34
C	10	7	5	2	2	9	36	19
SMB	22	75	37	21	7	8	27	9
S-U	63	207	54	63	28	28	83	21
Total	293	392	143	118	56	114	538	303

$\cap$ : Corresponding respondents (from the same firm).

### Statistics

The purpose of this report is to present and describe the data. Generally we present means and standard deviations. Where the variables are on the nominal level, frequencies are displayed. The report displays results on all the parameters collected through questionnaires to the CEOs, board chairpersons and other board members. An almost direct translation of the questions asked in the questionnaires is presented as text in the tables. It is indicated in a separate column in the tables in the main chapters which question(s) that the figures are based on.

## 4 The board context

### Tenure

Table 5 Tenure of the CEO and the board chairperson

CEO		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
N		74	55	205	158	186	22	203	77	980	
A3b											
How many years have the present board chairperson been in this position?		Mean	3.85	4.43	4.75	5.46	5.62	3.60	8.34	10.10	6.05
		Std	4.43	4.38	5.21	5.48	5.40	3.49	7.80	9.87	6.48
A4a											
How many years have the present CEO been in this position?		Mean	4.94	5.93	6.67	7.27	6.80	5.12	9.82	9.09	7.42
		Std	4.61	5.04	6.29	6.51	6.17	4.79	8.20	7.31	6.78
A4b											
How many years have the present CEO been working with the firm?		Mean	6.72	9.55	11.93	12.27	11.65	9.34	13.84	13.47	11.87
		Std	6.34	8.28	9.77	9.68	8.98	7.71	9.84	10.04	9.46

Board chairperson		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
N		52	55	103	85	111	21	103	39	569	
A3b											
How many years have you (board chairperson) been in your chairperson position?		Mean	4.95	4.25	4.11	5.41	7.15	3.88	8.98	9.16	6.18
		Std	5.78	3.59	4.39	5.03	6.32	3.55	8.20	7.75	6.27
A4a											
How many years have the present CEO been in the CEO position?		Mean	5.56	6.36	6.75	7.58	8.52	5.98	9.09	9.22	7.62
		Std	5.22	5.34	6.94	7.32	7.24	5.77	7.95	7.01	7.00
A4b											
How many years have the present CEO been working with the firm?		Mean	7.01	9.27	12.48	13.37	13.52	13.05	12.36	12.30	11.99
		Std	5.85	7.84	9.43	10.07	9.49	8.58	8.83	8.45	9.08



## Firm size

Table 6 Firm size by number of employees (man working years)

<b>CEO</b>										
A8b										
Number of man-working years at December 31 <sup>st</sup> 2004?										
Firm type										
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
(Frequency)	N	70	51	207	157	185	21	203	76	970
< 30	40	5	4	1	31	1	189	43	314	
30-49	10	3	2	20	81	0	9	21	146	
50-199	10	13	99	131	50	7	4	13	327	
> 200	11	33	100	6	23	14	1	0	188	
Mean	278	1 423	447	90	133	5 075	15	31	937	
Std	1 549	3 004	1 466	101	349	8 909	24	25	1 929	

## Board chairperson

B1a										
Number of man-working years at December 31 <sup>st</sup> 2004?										
Firm type										
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
(Frequency)	N	48	50	95	77	97	19	93	32	511
< 30	21	4	0	4	13	0	84	17	143	
30-49	4	3	4	9	35	1	7	11	74	
50-199	11	9	44	60	34	3	1	4	166	
> 200	12	34	47	4	15	15	1	0	128	
Mean	510	1905	510	85	197	3587	16	27	550	
Std	1719	4691	944	73	491	7830	31	20	2479	

Table 7 Firm size by revenues

CEO	Firm type									
	Mill NOK	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Revenues 2004	N	70	51	207	157	185	21	203	76	970
	< 5	15	3	0	1	8	1	28	4	60
	5-9	4	0	0	0	4	0	45	3	56
A8c	10-49	20	1	6	1	8	1	105	21	163
(Frequency)	50-99	9	2	17	40	50	1	19	27	165
	100-199	8	5	34	65	58	4	3	15	192
(N. firms pr. mill NOK interval)	200-499	2	11	68	38	33	2	3	4	161
	500-999	8	7	38	6	9	0	0	2	70
	1000-4999	4	15	36	6	15	10	0	0	86
	5000-9999	0	4	5	0	0	1	0	0	10
	≥ 10000	0	3	3	0	0	1	0	0	7
Mill NOK	Mean	191	3 243	1 098	242	280	2 235	26	86	925
	Std	377	9 060	2 857	348	478	3 085	43	108	2 044

Board chairperson	Firm type									
	Mill NOK	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Revenues 2004	N	43	48	96	74	95	18	93	31	498
	< 5	1	3	1	1	4	0	22	3	35
	5-9	3	0	0	0	2	0	17	1	23
B1b	10-49	13	1	2	1	1	1	44	9	72
(Frequency)	50-99	8	3	11	26	29	1	10	8	96
	100-199	6	5	15	25	25	0	1	8	85
(N. firms pr. mill NOK interval)	200-499	6	8	29	14	18	2	1	0	78
	500-999	5	7	11	4	6	2	0	1	36
	1000-4999	2	14	19	2	8	6	0	1	52
	5000-9999	0	3	4	0	1	2	0	0	10
	≥ 10000	1	4	4	1	1	4	0	0	15
Mill NOK	Mean	509	8 969	1 428	366	635	11 888	23	144	1 802
	Std	1 600	43 311	2 921	1 421	2 914	31 450	33	361	15 004

## Industry and environment

*Table 8 Firm's Industry*

<b>CEO</b>		
G1 Which is the firm's main industry?	Frequency	Percent
a. Finance and real estate	90	10%
b. Service	301	32%
c. Manufacturing and production	329	35%
d. Other	215	23%
Total	935	100%

*Table 9 High Tech Industry*

<b>CEO</b>		
G2 Do you consider the firm as a high tech firm?	Frequency	Percent
Yes	283	33%
No	577	67%
Total	860	100%

*Table 10 The firm's geographical location*

<b>CEO</b>		<b>Firm type</b>								
1 = Disagree 7 = Agree		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	73	55	202	157	180	21	199	76	963
G11 Our firm has a advantageous geographic location	Mean	4.91	4.75	5.47	5.33	5.28	5.43	5.12	5.35	5.25
	Std	1.62	1.62	1.52	1.62	1.28	1.72	1.69	1.52	1.56

## Firm lifecycle

Table 11 Firm founding year

CEO	Firm type										
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total		
	N.	73	53	203	157	185	22	202	76	971	N.
	Before 1900	4%	21%	9%	9%	6%	18%	2%	9%	8%	75
	1900-1950	8%	23%	29%	23%	23%	36%	8%	21%	20%	194
	1951-1970	3%	6%	16%	18%	12%	9%	10%	11%	12%	120
	1971-1980	3%	9%	6%	10%	14%	0%	14%	9%	10%	95
	1981-1990	14%	13%	11%	16%	22%	14%	27%	26%	19%	182
A8a	1991-2000	55%	23%	23%	19%	19%	5%	31%	20%	25%	242
	2001	4%	0%	1%	4%	2%	0%	5%	4%	3%	30
	2002	3%	0%	2%	1%	2%	14%	2%	0%	2%	17
	2003	4%	0%	1%	0%	1%	5%	0%	0%	1%	9
	2004	1%	4%	1%	0%	0%	0%	0%	0%	1%	5
	2005	1%	2%	0%	0%	0%	0%	0%	0%	0%	2
	Total	8%	5%	21%	16%	19%	2%	21%	8%	100%	971

Board chairperson	Firm type										
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total		
	N.	43	50	88	68	90	18	82	35	474	N.
	Before 1900	7%	34%	9%	7%	6%	6%	2%	20%	10%	48
	1900-1950	9%	12%	34%	24%	21%	44%	10%	17%	20%	97
	1951-1970	5%	10%	13%	12%	13%	6%	6%	3%	9%	45
	1971-1980	5%	4%	10%	10%	17%	11%	17%	3%	11%	52
	1981-1990	23%	10%	13%	13%	20%	6%	27%	34%	19%	88
A7	1991-2000	40%	24%	14%	29%	18%	6%	30%	17%	23%	109
	2001	2%	0%	6%	3%	3%	22%	6%	6%	5%	22
	2002	2%	2%	0%	1%	1%	0%	1%	0%	1%	5
	2003	7%	2%	0%	0%	1%	0%	0%	0%	1%	5
	2004	0%	0%	2%	0%	0%	0%	0%	0%	0%	2
	2005	0%	2%	0%	0%	0%	0%	0%	0%	0%	1
	Total	9%	11%	19%	14%	19%	4%	17%	7%	100%	474

*Table 12 Turbulence and crisis*

<b>CEO</b>										
1 = Low 7 = High										
Firm type										
G8		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
To what degree has the firm, during the last three years...	N.	73	55	202	157	180	21	199	76	963
f... experienced financial crisis, liquidity problems etc.?	Mean	3.25	2.75	2.21	1.96	2.37	3.00	2.27	2.27	2.34
	Std	2.45	2.03	1.88	1.71	1.89	2.33	1.75	1.91	1.92
g...experienced sudden external events resulting in the need for crisis action taking?	Mean	2.83	3.19	2.93	2.22	2.49	3.45	2.19	2.65	2.58
	Std	2.01	2.15	2.02	1.71	1.84	2.04	1.69	1.69	1.88
h... experienced a crisis caused by internal personal related situations?	Mean	2.38	2.02	2.27	2.01	2.38	2.10	2.36	2.26	2.25
	Std	1.85	1.45	1.73	1.49	1.82	1.89	1.85	1.69	1.73
i...experienced events resulting in external pressure to replace management and board?	Mean	2.12	2.55	1.83	1.75	1.77	2.45	1.52	1.68	1.81
	Std	1.79	2.12	1.56	1.55	1.58	2.39	1.20	1.38	1.58

<b>Board chairperson</b>										
1 = Low 7 = High										
Firm type										
G7		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
To what degree has the firm, during the last three years...	N.	49	55	97	82	101	20	97	37	538
f... experienced financial crisis, liquidity problems etc.?	Mean	2.83	2.28	2.15	2.01	2.15	1.83	2.09	2.15	2.18
	Std	2.29	2.20	1.76	1.56	1.76	1.25	1.66	1.71	1.80
g...experienced sudden external events resulting in the need for crisis action taking?	Mean	3.40	2.66	3.01	2.67	2.55	2.28	2.27	2.31	2.67
	Std	2.29	2.07	2.12	1.96	1.92	1.78	1.66	1.32	1.95
h... experienced a crisis caused by internal personal related situations?	Mean	2.45	2.21	2.45	2.36	2.04	2.94	1.99	2.09	2.24
	Std	1.86	1.95	1.89	1.82	1.51	2.15	1.65	1.52	1.76
i...experienced events resulting in external pressure to replace management and board?	Mean	2.57	2.47	2.07	1.55	1.65	2.72	1.54	1.37	1.88
	Std	2.19	2.11	1.83	1.26	1.43	2.14	1.16	0.55	1.64

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**Board member**

1 = Low  
7 = High

F1 To what degree has the firm, during the last three years...		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
	N.	72	112	223	142	97	55	104	36	841
f... experienced financial crisis, liquidity problems etc.?	Mean	2.28	2.00	2.28	1.73	2.24	2.25	2.37	1.85	2.14
	Std	2.00	1.61	1.93	1.50	1.81	1.77	1.89	1.86	1.80
g...experienced sudden external events resulting in the need for crisis action taking?	Mean	2.24	2.59	2.93	2.26	2.34	4.02	2.11	1.88	2.57
	Std	1.69	1.86	2.09	1.78	1.78	2.35	1.87	1.58	1.97
h... experienced a crisis caused by internal personal related situations?	Mean	1.96	2.25	2.32	1.90	2.24	3.02	2.07	1.47	2.18
	Std	1.45	1.65	1.78	1.44	1.68	2.16	1.68	1.14	1.69
i...experienced events resulting in external pressure to replace management and board?	Mean	2.06	2.24	1.64	1.45	2.10	3.02	1.97	1.24	1.89
	Std	1.73	1.99	1.36	1.03	1.85	2.31	1.86	0.61	1.67

## Strategic orientation

Table 13 The firm's strategic orientation

<b>CEO</b>										
1 = Disagree 7 = Agree										
Firm type										
G9 The firm's main strategic orientation and goal is to ...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	73	55	202	157	180	21	199	76	963
a... maximize growth in revenues	Mean	4.39	4.18	4.21	4.49	3.98	4.05	4.43	3.89	4.24
	Std	1.84	1.71	1.85	1.88	1.72	1.54	1.88	1.80	1.83
b... maximize shareholder return	Mean	4.80	4.36	4.52	4.28	4.27	3.28	4.04	4.21	4.30
	Std	1.96	1.42	1.91	1.87	1.69	2.32	1.92	1.76	1.85
c... be a low-risk, long-term investment for the shareholders	Mean	5.89	6.20	5.74	5.87	6.04	4.28	5.86	5.96	5.87
	Std	1.34	0.91	1.57	1.41	1.06	2.44	1.51	1.46	1.43
d...offer a stable working place for employees	Mean	4.67	4.65	5.31	5.42	5.59	5.05	6.18	5.63	5.49
	Std	1.74	1.40	1.41	1.27	1.23	1.23	1.09	1.38	1.39
e... be an important contributor to society	Mean	4.19	4.24	4.71	4.58	4.61	6.40	5.01	5.07	4.72
	Std	1.80	1.43	1.61	1.67	1.52	1.05	1.70	1.78	1.66

## Board chairperson

1 = Disagree  
7 = Agree

Firm type										
G8 The firm's main strategic orientation and goal is to ...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a... maximize growth in revenues	Mean	4.21	4.19	4.47	4.23	4.06	4.00	4.23	4.40	4.24
	Std	1.96	1.89	1.82	1.64	1.90	2.12	1.89	1.74	1.84
b... maximize shareholder return	Mean	4.74	4.77	4.44	4.48	4.25	3.76	3.94	4.11	4.34
	Std	1.84	1.60	1.87	1.60	1.51	2.66	1.80	1.75	1.76
c... be a low-risk, long-term investment for the shareholders	Mean	5.83	6.25	5.74	6.05	6.18	4.68	5.86	6.11	5.94
	Std	1.45	0.90	1.46	1.30	1.08	2.38	1.40	1.23	1.37
d...offer a stable working place for employees	Mean	4.72	5.15	5.28	5.74	5.55	5.06	5.91	5.74	5.47
	Std	1.51	1.50	1.37	1.22	1.29	1.30	1.31	1.09	1.37
e... be an important contributor to society	Mean	4.28	4.70	5.18	5.24	4.45	6.26	5.03	4.89	4.91
	Std	1.81	1.85	1.62	1.51	1.69	1.05	1.69	1.59	1.70

**Board member**

1 = Disagree  
7 = Agree

F2 The firm's main strategic orientation and goal is to ...		Firm type									
		N.	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
a... maximize growth in revenues	Mean		5.35	4.73	4.83	4.36	4.52	4.11	4.54	4.21	4.64
	Std		1.69	1.57	1.83	1.76	1.79	1.99	1.86	1.90	1.81
b... maximize shareholder return	Mean		4.60	4.99	4.47	4.30	4.47	4.23	3.70	3.94	4.39
	Std		1.92	1.40	1.94	1.83	1.82	2.45	1.92	1.84	1.90
c... be a low-risk, long-term investment for the shareholders	Mean		5.70	6.11	5.93	5.93	5.93	5.21	5.62	5.37	5.83
	Std		1.50	1.03	1.32	1.31	1.14	2.17	1.78	1.94	1.46
d...offer a stable working place for employees	Mean		4.81	5.28	5.39	5.43	5.40	5.47	5.87	5.23	5.39
	Std		1.70	1.36	1.50	1.51	1.51	1.38	1.39	1.55	1.50
e... be an important contributor to society	Mean		4.56	5.12	4.98	4.94	4.90	6.26	5.18	5.00	5.05
	Std		1.78	1.55	1.73	1.80	1.68	0.90	1.83	1.85	1.73



## Ownership

*Table 14 The relative shares of various groups of shareholders*

CEO B1 Approximate % ownership in the firm pr. 1. October 2005.....	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
N.	74	55	205	158	186	22	203	77	980	
a....of the CEO and his/her closest family	Mean	13.43	5.12	7.61	14.91	23.66	0.00	41.51	27.92	20.70
	Std	23.95	14.10	22.95	29.12	35.97	0.00	38.93	37.88	33.69
b.... of other members of the top management and their closest family	Mean	5.99	1.55	1.75	9.97	12.90	0.00	14.59	12.86	8.71
	Std	10.86	3.70	9.00	23.90	24.38	0.00	27.81	26.37	21.43
c.... of the board chairperson	Mean	6.45	8.02	9.85	14.75	18.38	0.00	20.83	17.27	14.28
	Std	15.64	16.28	26.54	29.67	29.46	0.00	29.23	30.36	27.41
d.... of other board members	Mean	13.32	8.80	8.01	13.32	20.99	0.00	15.48	13.24	13.05
	Std	20.25	16.89	23.33	26.94	30.67	0.00	27.08	22.91	25.41
e.... of Norwegian firms (industrial owners)	Mean	23.03	11.07	22.83	20.31	28.12	5.26	9.66	7.12	17.53
	Std	35.68	16.02	40.47	36.33	41.01	22.94	24.94	23.12	34.17
f.... of Norwegian financial institutions and other institutional owners	Mean	13.85	21.46	6.11	3.33	6.10	0.00	1.82	1.71	5.78
	Std	25.72	17.06	22.48	15.46	20.40	0.00	10.37	10.40	18.45
g.... by the government and governmental institutions	Mean	2.16	4.62	11.18	11.36	12.29	31.58	3.91	8.56	8.77
	Std	13.14	15.30	29.96	29.3	31.33	47.76	17.27	26.51	26.40
h.... of other Norwegian private owners without family relations to the firm's management	Mean	17.11	13.04	3.27	4.78	10.20	15.79	4.62	5.57	6.86
	Std	23.86	18.33	13.87	16.68	23.10	37.46	14.67	16.66	18.46
i.... Of foreign financial institutions and foreign institutional owners	Mean	4.61	17.59	7.34	7.95	7.36	0.00	0.46	0.00	5.43
	Std	15.78	21.4	25.46	25.85	25.41	0.00	4.15	0.00	20.09
j.... of other foreign owners	Mean	1.3	2.78	23.46	20.16	31.74	0.00	3.97	5.53	14.36
	Std	2.87	7.75	40.94	39.31	44.31	0.00	19.21	21.72	33.62
k.... of others	Mean	3.2	5.12	4.42	4.78	6.61	42.11	4.76	10.49	6.17
	Std	10.92	10.86	18.42	17.84	21.66	50.73	19.5	28.98	21.33

<b>Board chairperson</b>		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
B2 Approximate % ownership in the firm pr. 1. October 2005.....		N.	49	55	97	82	101	20	97	37	538
a....of the board members and their closest family	Mean	42.55	19.94	31.35	42.86	52.01	0.00	64.63	84.55	47.21	
	Std	36.40	24.99	43.55	43.78	43.19	0.00	42.77	31.69	43.65	
b....of the CEO and his/her closest family	Mean	13.23	4.76	14.77	19.37	25.89	0.00	38.82	44.26	23.16	
	Std	21.94	9.06	30.31	29.91	32.38	0.00	37.79	39.92	32.94	
c.... of other members of the top management and their closest family	Mean	6.51	5.03	6.47	12.10	11.44	0.00	10.57	15.86	9.53	
	Std	12.58	9.78	19.27	24.30	18.43	0.00	24.00	20.65	20.07	
d.... of the board chairperson and his closest family	Mean	14.73	10.10	12.96	15.58	25.20	0.25	29.85	41.22	20.65	
	Std	23.03	19.01	30.24	28.26	32.62	0.50	36.11	43.77	32.10	
e.... of other board members and their closest families	Mean	15.64	7.74	13.33	18.80	21.41	0.00	18.51	33.48	17.58	
	Std	18.84	16.91	27.93	31.91	32.68	0.00	29.03	39.22	29.31	

*Table 15 Shares held by the responding board member*

<b>Board member</b>		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
		N.	72	112	223	142	97	55	104	36	841
A1e Which percentage of the firm share capital do you hold?	Mean	3%	1%	2%	4%	11%	0%	20%	10%	6%	
	Std	6%	5%	7%	11%	24%	0%	27%	16%	16%	

*Table 16 Corporate ownership*

CEO		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
B2a Is the firm a part of a group?	N.	70	55	204	155	184	21	197	74	960
	Yes	61%	75%	88%	74%	78%	76%	27%	78%	68%
CEO B2b If yes (on previous), is your firm the mother firm?	N.	47	45	184	126	149	17	78	62	708
	Yes	51%	96%	23%	27%	50%	59%	19%	77%	41%
CEO B2c Does the firm have a corporate assembly?	N.	65	54	199	149	181	20	166	74	908
	Yes	2%	11%	10%	11%	7%	15%	7%	5%	8%

Board chairperson		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
B3a Is the firm a part of a group?	N.	47	52	97	81	98	17	94	35	521
	Yes	72%	65%	86%	67%	71%	82%	28%	74%	65%
BC B3b If yes (on previous), is your firm the mother firm?	N.	37	38	89	57	75	15	36	25	372
	Yes	65%	90%	45%	44%	60%	67%	39%	92%	58%
BC B3c Does the firm have a corporate assembly?	N.	46	52	94	74	97	15	83	32	493
	Yes	11%	23%	9%	7%	3%	27%	8%	0%	9%

*Table 17 Family ownership*

CEO		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
B3a	N.	71	55	203	153	184	20	200	72	958
Is the firm a family firm?	Yes	9%	6%	29%	35%	38%	0%	40%	47%	32%
B3b	N.	68	53	198	147	179	18	190	72	925
Do one or more families together hold more than 50% of the shares?	Yes	25%	25%	30%	41%	46%	0%	49%	53%	39%
B3c	N.	66	52	194	146	173	17	176	71	895
Do venture capitalists (persons or firms) hold more than 10% of the firm?	Yes	27%	18%	7%	16%	12%	0%	15%	4%	13%

Board chairperson		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
B4a	N.	48	53	96	80	98	17	92	34	518
Is the firm a family firm?	Yes	10%	0%	31%	35%	48%	0%	47%	65%	34%
B4b	N.	47	50	92	78	98	15	88	35	503
Do one or more families together hold more than 50% of the shares?	Yes	23%	12%	36%	41%	53%	0%	51%	63%	40%
B4c	N.	47	51	91	78	96	15	87	33	498
Do venture capitalists (persons or firms) hold more than 10% of the firm?	Yes	38%	16%	11%	13%	12%	0%	21%	6%	16%
B4d	N.	47	50	92	78	94	16	86	33	496
Do the government and governmental institutions hold more than 10% of the firm?	Yes	4%	6%	16%	13%	7%	38%	11%	6%	11%

Board member		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
B3	N.	70	107	214	137	95	54	97	34	808
Is the firm a family firm?	Yes	10%	4%	26%	18%	32%	0%	35%	41%	21%

## 5 Board members

### Board selection process and turnover

*Table 18 The firm's last board member selection*

<b>CEO</b>	<b>Before 2000</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>N</b>
C4b When was the board composition last time changed (frequency)?	83	20	36	48	99	234	402	1	923

<b>Board chairperson</b>	<b>Before 2000</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>N</b>
C4b When was the board composition last time changed (frequency)?	37	15	18	28	53	122	233	1	507

*Table 19 Number of board members selected at last board member selection*

<b>CEO</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>12</b>	<b>N</b>
C4c How many board members were selected at that point (frequency)?	48	359	233	137	64	30	21	9	10	1	1	1	914

<b>Board chairperson</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>14</b>	<b>N</b>
C4c How many board members were selected at that point (frequency)?	23	199	133	79	37	15	9	9	3	1	508

*Table 20 Board selection process*

CEO	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
C4a										
Does the firm have annual evaluation of the board composition	N.	71	55	199	154	181	21	198	74	953
	Yes	80%	89%	54%	53%	62%	52%	56%	69%	61%
C4d										
At the last board member selection, was at least one of the new a woman?	N.	69	53	198	150	178	21	182	74	925
	Yes	41%	70%	43%	33%	32%	76%	34%	38%	39%
C4e										
At the last board member selection, was at least one of the new a major owner or member of an owner family?	N.	70	53	198	151	176	18	179	73	918
	Yes	40%	32%	19%	28%	35%	0%	44%	34%	32%

Board chairperson	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
C4a										
Does the firm have annual evaluation of the board composition	N.	47	53	93	80	97	19	90	33	512
	Yes	85%	87%	72%	66%	66%	95%	60%	73%	71%
C4d										
At the last board member selection, was at least one of the new a women?	N.	48	53	94	80	95	19	91	31	511
	Yes	52%	64%	50%	48%	32%	63%	38%	29%	45%
C4e										
At the last board member selection, was at least one of the new a major owner or member of an owner family?	N.	48	52	95	79	92	16	87	32	501
	Yes	42%	21%	24%	34%	45%	0%	48%	47%	36%

Board member	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
B3										
Does the firm have annual evaluation of the board composition	N.	60	77	177	115	80	41	86	32	668
	Yes	68%	74%	45%	43%	55%	66%	63%	53%	55%

*Table 21 Networks / Sources of board members election*

CEO	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
C5										
Last time there was selected board members by shareholders, was it...										
a.... from your (CEO) personal network (family, friends etc.)?	N.	61	51	192	143	168	17	172	70	874
	Yes	15%	4%	7%	13%	18%	0%	40%	21%	18%
b.... from your (CEO) professional network (working relations)?	N.	66	53	194	145	167	17	162	67	871
	Yes	52%	42%	35%	43%	40%	6%	38%	36%	39%
c.... through recruiting firms or consultants?	N.	57	52	187	140	165	17	151	66	835
	Yes	0%	15%	4%	4%	3%	0%	1%	8%	4%
d.... through board member databases?	N.	57	50	186	140	163	17	152	65	830
	Yes	0%	4%	1%	3%	1%	12%	1%	0%	2%
e.... through a nomination- or selection committee?	N.	63	51	188	142	166	19	155	66	850
	Yes	41%	59%	24%	22%	19%	79%	19%	23%	26%

Board chairperson		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
C5											
Last time there was selected board members by shareholders, was it...											
a.... from the CEO's network ?		N.	46	52	95	72	91	17	83	28	484
		Yes	15%	12%	23%	36%	23%	6%	27%	29%	23%
b.... from your (board chairperson) personal network (family, friends etc.)?		N.	45	52	93	74	85	17	86	29	481
		Yes	16%	4%	13%	18%	27%	0%	33%	34%	20%
c.... from your (board chairperson) professional network (working relations, board members etc.)?		N.	46	52	95	74	86	17	82	30	482
		Yes	41%	48%	35%	42%	47%	24%	39%	23%	40%
d.... through recruiting firms or consultants?		N.	45	50	91	71	85	17	81	29	469
		Yes	2%	22%	10%	4%	5%	6%	1%	3%	7%
e.... through board member databases?		N.	45	50	90	70	85	17	81	29	467
		Yes	4%	6%	2%	3%	4%	6%	1%	0%	3%
f.... through a nomination- or election committee?		N.	45	51	92	72	87	18	81	29	475
		Yes	36%	65%	25%	19%	15%	89%	21%	10%	28%



## Board composition

Table 22 Number of board members - categories (distribution of women and employee- and shareholder elected directors)

CEO		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
C1										
How many board members with full voting rights...	N.	73	55	202	157	180	21	199	76	963
a....had the firm per October 10th 2005?	Mean	5.25	6.76	6.11	5.04	4.50	8.90	3.55	4.53	5.02
	Std	1.83	1.69	1.86	1.51	1.48	2.22	1.51	1.89	2.01
b... are women?	Mean	0.79	1.85	1.17	0.74	0.61	3.30	0.77	0.90	0.95
	Std	0.92	1.16	1.27	0.95	0.80	1.63	1.04	1.05	1.15
c...are employee elected?	Mean	0.50	1.49	1.91	1.37	0.63	2.65	0.30	0.43	1.05
	Std	0.86	1.24	1.00	1.03	0.90	1.18	0.81	0.65	1.15
d....are employee elected women?	Mean	0.09	0.43	0.48	0.27	0.12	0.90	0.16	0.18	0.27
	Std	0.29	0.64	0.68	0.53	0.33	0.91	0.51	0.39	0.56

Board chairperson		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
C1										
How many board members with full voting rights....	N.	73	55	202	157	180	21	199	76	963
a....had the firm per October 10th 2005?	Mean	5.56	7.02	6.23	5.11	4.61	9.58	3.57	3.86	5.26
	Std	1.79	1.79	1.74	1.64	1.71	2.27	1.42	1.82	2.18
b... are women?	Mean	1.08	2.04	1.38	0.90	0.71	3.21	0.88	0.67	1.15
	Std	1.07	1.33	1.22	0.93	0.92	1.47	1.21	0.74	1.24
c...are employee elected?	Mean	0.68	1.53	1.95	1.25	0.72	2.74	0.38	0.44	1.12
	Std	0.93	1.17	0.95	0.90	1.00	1.28	0.73	0.98	1.15
d....are employee elected women?	Mean	0.14	0.47	0.67	0.35	0.14	0.89	0.22	0.17	0.35
	Std	0.35	0.61	0.99	0.53	0.35	0.81	0.61	0.38	0.67

<b>Board member</b>		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
B1										
How many board members with full voting rights...	N.	72	112	223	142	97	55	104	36	841
a....had the firm per January 1st 2006?	Mean	6.19	7.27	6.60	5.90	5.04	10.13	4.10	5.14	6.22
	Std	1.73	1.64	1.72	1.53	1.49	2.39	1.51	1.79	2.18
b... are women?	Mean	1.56	2.48	1.51	1.15	0.77	3.69	1.26	1.03	1.59
	Std	1.10	1.18	1.22	1.27	0.93	1.37	4.00	0.97	1.92
c...are employee elected?	Mean	0.67	1.59	2.07	1.82	0.91	3.22	0.39	0.61	1.52
	Std	0.86	1.29	0.86	0.80	0.83	0.95	0.83	0.87	1.19
d...are employee elected women?	Mean	0.25	0.71	0.60	0.43	0.18	0.91	0.19	0.08	0.45
	Std	0.47	0.72	0.70	0.67	0.44	0.81	0.63	0.37	0.68

*Table 23 Firm founders.*

<b>Board chairperson</b>		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
C4f										
Is the firm founder a member of the board?	N.	48	53	97	77	95	16	92	31	509
	Yes	40%	8%	13%	35%	40%	0%	55%	58%	33%

## Gender and status

Table 24 Board members' gender and status.

Board member	Firm Type									
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
A1	N.	70	110	223	137	97	55	100	36	828
a. Which gender are you (board member)?	Woman	31%	45%	29%	22%	20%	42%	27%	19%	29%
b. Are you an employee elected board member?	N.	72	112	223	142	97	55	104	36	841
	Yes	15%	30%	50%	45%	35%	35%	20%	25%	36%

## Age

Table 25 Age of the CEO and the board chairperson

CEO	Firm type									
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
	N	74	55	205	158	186	22	203	77	980
A6a	Mean	53.74	56.49	53.30	54.30	53.04	51.95	51.44	55.09	53.35
Age of the board chairperson	Std	9.23	8.21	8.17	9.13	8.85	9.34	9.41	9.34	8.99
A6b	Mean	47.11	49.80	50.79	49.35	48.86	53.91	47.85	48.92	49.17
Age of the CEO	Std	7.47	6.46	7.48	8.53	8.03	6.74	8.88	7.60	8.09

Table 26 Age of the board members

Board members	Firm type									
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
	N	72	112	223	142	97	55	104	36	841
A1g	Mean	49.79	50.29	48.50	49.11	51.49	50.51	45.67	47.69	49.05
Age of the responding board member	Std	11.12	9.99	9.97	10.22	9.19	7.27	8.73	11.59	9.90
B2c	Mean	1.15	0.99	1.16	1.05	0.71	0.88	0.77	0.97	0.99
How many of the board members are below 40 years old?	Std	1.11	1.14	1.11	1.12	1.00	1.20	0.97	1.32	1.11

## Background

*Table 27 Shareholder elected board members' background*

CEO C2 How many of the shareholder elected board members....	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
N.	73	55	202	157	180	21	199	76	963	
a....work in the firm?	Mean	0.57	0.23	1.11	1.27	1.15	0.28	1.70	0.93	1.14
	Std	1.00	0.47	1.57	1.49	1.29	0.75	1.40	1.06	1.39
b....are foreign citizens?	Mean	0.47	0.63	0.91	0.61	0.64	0.00	0.20	0.26	0.56
	Std	0.98	1.04	1.41	1.20	1.15	0.00	0.63	0.92	1.13
c.... hold shares themselves?	Mean	2.43	2.51	0.80	1.32	1.38	0.61	1.82	1.64	1.48
	Std	1.77	1.76	1.46	1.55	1.38	1.85	1.52	1.38	1.61
d....are active business lawyers?	Mean	0.23	0.37	0.17	0.16	0.20	0.17	0.14	0.31	0.19
	Std	0.42	0.53	0.44	0.42	0.42	0.38	0.50	0.46	0.45
e....are CEOs of other firms?	Mean	1.54	1.38	1.29	1.05	1.02	1.11	0.64	0.98	1.08
	Std	1.43	1.24	1.34	1.14	1.20	2.22	1.03	1.03	1.26
f....come from the owner families?	Mean	0.56	0.60	0.46	0.75	1.03	0.00	0.96	1.03	0.76
	Std	0.77	0.92	0.98	1.22	1.41	0.00	1.25	1.25	1.18

Board chairperson C2 How many of the shareholder elected board members...	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
N.	49	55	97	82	101	20	97	37	538	
a... work in the firm?	Mean	0.70	0.27	1.18	1.56	1.54	0.06	1.55	1.32	1.21
	Std	0.93	0.53	1.52	1.69	1.33	0.24	1.34	1.30	1.40
b... hold shares themselves?	Mean	2.54	3.18	1.15	1.65	1.99	3.25	1.70	2.27	1.96
	Std	2.12	2.35	1.76	1.78	1.65	4.31	1.47	1.74	2.01
c....are CEOs of other firms?	Mean	1.74	1.73	1.34	0.88	1.14	2.18	0.76	0.79	1.21
	Std	1.61	1.54	1.32	1.17	1.15	2.48	1.17	0.90	1.38
d...come from owner families?	Mean	0.75	0.47	0.66	0.97	1.42	0.27	0.81	1.37	0.90
	Std	1.24	0.71	1.19	1.44	1.56	1.03	1.06	1.27	1.30

*Table 28 Women board member's background and values*

Board member	Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
1 = disagree 7 = agree										
B7										
The women in our board ...	N.	72	112	223	142	97	55	104	36	841
a... have different educational background than the men.	Mean	3.31	3.77	3.73	4.06	4.32	3.40	4.84	4.25	3.88
	Std	2.08	1.83	2.08	1.97	1.89	1.79	2.06	2.02	2.01
b... have different experiential background than the men	Mean	3.98	4.26	4.12	4.49	5.02	4.19	4.52	4.55	4.31
	Std	1.86	1.65	1.87	1.69	1.68	1.77	1.99	1.90	1.81
c... holds other values than the men	Mean	3.26	3.59	3.65	3.88	4.17	3.81	4.06	4.15	3.74
	Std	1.58	1.50	1.72	1.64	1.53	1.72	2.06	1.69	1.68

## Knowledge and competence

Table 29 Board member knowledge

CEO	Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
1 = disagree										
7 = agree										
C6										
Our board members have extensive knowledge of....	N.	74	55	205	158	186	22	203	77	980
a... the firm's main operations	Mean	5.63	5.44	6.01	6.06	6.16	5.52	6.31	6.26	6.06
	Std	1.29	1.16	1.01	1.18	1.03	1.08	1.07	0.89	1.10
b... the firm's critical technology and key competence	Mean	5.07	4.65	5.33	5.21	5.52	4.67	5.64	5.51	5.35
	Std	1.30	1.24	1.24	1.30	1.25	1.15	1.46	1.05	1.31
c... the firm's weak sides and its products and services	Mean	5.07	5.00	5.24	5.14	5.37	4.81	5.68	5.49	5.32
	Std	1.22	1.24	1.16	1.30	1.19	1.17	1.31	1.10	1.24
d... the development regarding the firm's customers, markets, products, and services	Mean	5.13	5.04	5.26	5.17	5.41	5.00	5.59	5.34	5.32
	Std	1.08	0.90	1.14	1.40	1.13	1.18	1.25	1.15	1.20
e... the firm's suppliers and customers negotiation power	Mean	4.45	4.44	4.88	4.92	5.05	4.05	5.38	4.99	4.95
	Std	1.35	1.29	1.28	1.46	1.32	0.97	1.38	1.15	1.36
f... threats from entrants and new products and services	Mean	4.58	4.67	5.08	4.85	5.09	4.25	5.35	4.99	5.01
	Std	1.29	1.25	1.25	1.47	1.22	1.41	1.35	1.22	1.33
g... international business and managers in other countries	Mean	4.74	4.95	4.45	4.26	4.54	2.70	4.04	4.15	4.34
	Std	1.47	1.24	1.56	1.76	1.66	1.34	1.79	1.64	1.67
h... actual board activity in other firms	Mean	5.83	5.93	4.99	4.86	5.15	4.57	4.57	5.31	5.05
	Std	0.97	0.88	1.41	1.60	1.49	1.54	1.69	1.31	1.51

Board chairperson	Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
1 = disagree										
7 = agree										
C6										
Our board members have extensive knowledge of...	N.	49	55	97	82	101	20	97	37	538
a... the firm's main operations	Mean	6.10	6.11	6.04	6.15	6.37	5.74	6.26	6.44	6.19
	Std	0.92	0.78	0.96	1.00	0.92	0.87	1.14	0.96	0.98
b... the firm's critical technology and key competence	Mean	5.57	5.13	5.55	5.54	5.57	4.59	5.71	5.74	5.52
	Std	1.06	1.15	1.08	1.11	1.18	0.62	1.21	1.29	1.15
c... the firm's weak sides and its products and services	Mean	5.41	5.28	5.48	5.44	5.65	5.06	5.63	5.79	5.51
	Std	1.04	0.95	1.09	1.07	0.91	1.06	1.30	1.09	1.08
d... the development regarding the firm's customers, markets, products, and services	Mean	5.37	5.38	5.41	5.41	5.57	5.41	5.62	5.85	5.50
	Std	1.13	0.95	1.07	1.19	1.13	0.87	1.22	0.96	1.11
e... the firm's suppliers and customers negotiation power	Mean	4.86	4.89	5.06	5.02	5.26	5.06	5.25	5.73	5.13
	Std	1.12	1.10	1.29	1.29	1.41	1.29	1.27	1.13	1.28
f... threats from entrants and new products and services	Mean	5.08	4.94	5.18	5.14	5.02	5.18	5.46	5.58	5.19
	Std	1.35	1.12	1.17	1.17	1.34	1.01	1.18	1.12	1.22
g... international business and managers in other countries	Mean	4.61	4.83	4.21	4.09	4.19	4.18	3.36	4.06	4.13
	Std	1.41	1.46	1.55	1.56	1.68	1.24	1.63	1.56	1.61
h... actual board activity in other firms	Mean	5.80	5.79	4.96	4.85	4.91	5.11	4.27	4.64	4.96
	Std	1.22	1.31	1.60	1.76	1.48	1.15	1.72	1.75	1.62

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<b>Board member</b>		<b>Firm type</b>									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 7 = agree											
<b>B6</b>											
I (board member) have extensive. ...		N.	72	112	223	142	97	55	104	36	841
a... board experience from other firms		Mean	4.15	4.08	3.38	3.22	3.96	3.43	2.90	4.03	3.55
		Std	2.26	2.27	2.16	2.10	2.11	1.66	2.07	2.04	2.16
b... relevant industry experience (in regards to the firm's operations)		Mean	5.25	5.13	5.35	5.15	5.24	5.06	4.83	5.14	5.18
		Std	1.63	1.58	1.59	1.65	1.50	1.60	1.88	1.59	1.63
c... knowledge of the firm (main operations, key competence, products etc.)		Mean	5.93	5.64	5.67	5.77	5.71	5.65	5.54	5.69	5.70
		Std	1.09	0.99	1.21	1.20	1.21	1.14	1.53	1.17	1.21



## Diversity

*Table 30 Board member diversity*

CEO	Firm type									
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 7 = agree										
C8										
Our board members represent diversity with regards to ....	N.	74	55	205	158	186	22	203	77	980
A... functional background (e.g. sales, finance, accounting, marketing etc.)	Mean	5.39	5.65	5.02	5.01	5.10	4.10	4.77	5.45	5.06
	Std	1.15	1.04	1.52	1.59	1.39	1.84	1.86	1.31	1.55
b... industrial background (e.g. different industries and firms)	Mean	4.99	5.18	4.26	4.34	4.32	4.24	4.09	4.68	4.39
	Std	1.39	1.38	1.72	1.80	1.66	1.97	1.96	1.65	1.75
c... educational background (different universities, schools and type of education)	Mean	5.26	5.25	4.94	4.66	4.86	5.33	4.40	5.07	4.83
	Std	1.33	1.19	1.40	1.49	1.42	1.39	1.76	1.46	1.51
d... personality (different degree of creativity, orientation on action, attitude to listening)	Mean	5.41	5.60	5.12	5.10	5.25	5.57	5.32	5.40	5.26
	Std	1.19	0.89	1.26	1.28	1.25	1.25	1.45	1.01	1.26
e... age	Mean	3.96	4.33	4.42	4.44	4.18	4.48	4.21	4.36	4.29
	Std	1.63	1.54	1.47	1.46	1.60	1.40	1.66	1.56	1.55

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<b>Board chairperson</b>		<b>Firm type</b>									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 7 = agree											
C8 Our board members represent diversity with regards to ....		N.	49	55	97	82	101	20	97	37	538
A... functional background (e.g. sales, finance, accounting, marketing etc.)		Mean	5.49	5.76	5.12	5.21	5.41	5.05	4.96	5.48	5.28
		Std	1.36	1.05	1.32	1.38	1.36	1.47	1.71	1.42	1.42
b... industrial background (e.g. different industries and firms)		Mean	5.16	5.75	4.50	4.59	4.75	5.11	4.16	4.34	4.71
		Std	1.57	1.04	1.46	1.59	1.52	1.28	1.84	1.73	1.61
c... educational background (different universities, schools and type of education)		Mean	5.55	5.71	5.15	4.98	4.99	4.89	4.79	4.91	5.10
		Std	1.28	1.07	1.26	1.54	1.43	1.29	1.62	1.88	1.46
d... personality (different degree of creativity, orientation on action, attitude to listening)		Mean	5.76	5.71	5.27	5.44	5.40	5.89	5.42	5.42	5.47
		Std	0.99	0.90	1.22	1.17	1.30	0.88	1.29	1.29	1.19
e... age		Mean	4.25	4.96	4.62	4.62	4.41	4.05	4.22	4.75	4.50
		Std	1.56	1.09	1.34	1.54	1.65	1.27	1.71	1.63	1.53

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Board member	Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
1 = disagree 7 = agree										
B5										
Our board members represent diversity with regards to ....	N.	72	112	223	142	97	55	104	36	841
A... functional background (e.g. sales, finance, accounting, marketing etc.)	Mean	5.38	5.60	4.93	4.79	5.15	4.58	4.57	5.06	5.00
	Std	1.23	1.09	1.53	1.58	1.49	1.49	1.69	1.58	1.51
b... industrial background (e.g. different industries and firms)	Mean	4.86	5.27	4.19	4.14	4.69	4.49	3.93	3.86	4.42
	Std	1.43	1.29	1.73	1.78	1.52	1.65	1.74	1.73	1.68
c... educational background (different universities, schools and type of education)	Mean	5.07	5.29	4.82	4.96	4.96	4.89	4.48	5.06	4.92
	Std	2.35	1.32	1.51	1.46	1.38	1.28	1.63	1.57	1.57
d... personality (different degree of creativity, orientation on action, attitude to listening)	Mean	5.17	5.45	5.16	5.17	4.99	5.45	5.12	5.06	5.19
	Std	1.30	1.25	1.27	1.30	1.30	1.01	1.42	1.41	1.29
e... age	Mean	3.88	3.98	3.90	3.61	3.73	3.94	4.02	3.94	3.86
	Std	1.59	1.55	1.42	1.46	1.47	1.28	1.49	1.62	1.47

## Motivation

*Table 31 Board member motivation*

CEO		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 7 = agree											
C9 The board members are positively motivated to do a good job due to ....		N.	74	55	205	158	186	22	203	77	980
a...their own shareholding	Mean	4.18	3.45	2.88	3.88	3.98	2.79	5.42	4.38	4.01	
	Std	2.26	2.01	2.29	2.49	2.42	2.55	2.13	2.59	2.48	
b... formal liability by law	Mean	4.53	4.11	4.18	4.19	4.21	3.62	4.56	4.74	4.32	
	Std	1.51	1.79	1.82	1.82	1.80	1.80	1.92	1.70	1.81	
c... their own academic and professional standards	Mean	5.56	5.98	5.56	5.40	5.43	5.19	5.51	5.55	5.52	
	Std	1.19	0.96	1.28	1.19	1.26	1.36	1.31	1.05	1.23	
d... their own reputation	Mean	5.63	5.80	5.36	5.40	5.32	5.33	5.56	5.76	5.47	
	Std	1.21	0.99	1.42	1.26	1.24	1.39	1.48	0.95	1.31	

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**Board chairperson**

1 = disagree  
7 = agree

C9  
The board members are positively motivated to do a good job due to ....

		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a...their own shareholding	Mean	4.55	3.35	2.96	3.85	4.50	3.28	4.68	5.79	4.07
	Std	2.22	2.08	2.46	2.60	2.41	2.70	2.33	1.75	2.48
b... formal liability by law	Mean	4.51	3.93	3.72	4.72	4.35	4.84	4.62	4.30	4.32
	Std	1.37	1.81	1.77	1.78	1.85	1.17	1.92	1.91	1.80
c... their own academic and professional standards	Mean	5.92	5.91	5.59	5.79	5.93	5.79	5.70	5.76	5.79
	Std	0.76	1.19	1.04	1.09	0.89	0.79	1.26	1.15	1.06
d... their own reputation	Mean	5.86	6.00	5.65	5.84	5.47	5.47	5.77	5.45	5.71
	Std	1.17	0.88	1.07	1.16	1.26	1.35	1.27	1.58	1.20

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## Participation and involvement

*Table 32 Board meeting participation*

CEO	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
	N.	73	55	202	157	180	21	199	76	
C3a										
How many other persons (than those with full voting rights) participate regularly in board meetings	Mean	1.77	2.47	2.14	1.47	1.59	3.79	0.85	1.56	1.65
	Std	1.37	1.12	1.46	1.16	1.27	1.32	1.13	1.37	1.39
C3b										
How many of these are from the firm's top management team?	Mean	1.53	2.17	1.80	1.37	1.32	3.21	0.75	1.31	1.44
	Std	1.28	0.98	1.24	1.03	1.14	1.32	0.97	0.89	1.20

Board chairperson	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
	N.	49	55	97	82	101	20	97	37	
C3a										
How many other persons (than those with full voting rights) participate regularly in board meetings	Mean	2.02	2.72	2.38	1.95	1.81	3.68	0.99	1.30	1.94
	Std	1.33	1.55	1.76	1.85	1.80	2.19	1.24	1.13	1.74
C3b										
How many of these are from the firm's top management team?	Mean	1.77	2.32	1.77	1.47	1.25	2.79	0.94	1.06	1.54
	Std	1.24	1.11	1.25	1.07	1.04	1.69	0.97	0.95	1.22

Board member	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
	N.	72	112	223	142	97	55	104	36	
B2a										
How many other persons (than those with full voting rights) participate regularly in board meetings	Mean	2.35	2.89	2.51	1.98	1.66	4.40	1.00	1.94	2.27
	Std	1.34	1.76	1.64	1.30	1.37	1.84	1.20	1.35	1.69
B2b										
How many of these are from the firm's top management team?	Mean	0.14	0.22	0.33	0.13	0.20	0.18	0.06	0.17	0.20
	Std	0.39	0.46	0.86	0.43	0.45	0.51	0.24	0.45	0.57

## Experience

*Table 33 Number of memberships in boards held by the CEO*

CEO	Firm type									Total
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
	N	74	55	205	158	186	22	203	77	
A5a										
How many board memberships have you (CEO) had in other firms until today?	Mean	8.86	12.67	6.44	4.74	7.64	8.77	2.92	8.49	6.40
	Std	12.25	21.15	8.23	4.95	12.97	7.75	4.48	9.82	10.23
A5b										
How many board memberships do you (CEO) have in other firms per October 10th 2005?	Mean	3.22	3.28	2.99	2.24	3.75	3.05	1.61	4.68	2.89
	Std	6.37	3.80	4.64	2.21	4.52	3.02	2.51	5.62	4.20
A5c										
How many of these board memberships are new (starting after January 1st 2005)?	Mean	0.43	0.86	0.39	0.29	0.51	0.81	0.27	0.58	0.43
	Std	0.97	3.02	0.82	0.62	0.95	1.81	0.81	0.93	1.12

*Table 34 Number of memberships in boards held by the board chairperson*

Board chairperson		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
N		49	55	97	82	101	20	97	37	538	
BC A5a											
How many board memberships have you (board chairperson) had in other firms until today?		Mean	20.77	18.93	13.14	10.51	13.73	13.16	6.31	15.35	12.99
		Std	23.24	20.33	10.70	10.56	14.68	15.62	9.20	20.08	15.30
BC A5b											
How many board memberships do you (board chairperson) have in other firms per October 10th 2005?		Mean	7.06	5.70	5.30	5.07	6.47	3.53	3.10	6.15	5.28
		Std	4.76	5.59	4.28	4.67	7.70	2.65	4.50	5.59	5.51
BC A5c											
How many of these board memberships are new (starting after January 1 <sup>st</sup> 2005)?		Mean	1.18	0.74	0.92	0.84	0.66	0.72	0.48	0.59	0.75
		Std	1.97	1.12	1.56	1.13	1.21	1.18	2.20	1.33	1.56

*Table 35. Number of memberships in boards held by the board member*

Board member		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
N		72	112	223	142	97	55	104	36	841	
A2a											
How many board memberships have you (board member) had in other firms until today?		Mean	10.50	11.73	5.77	6.37	9.41	4.48	4.87	7.97	7.39
		Std	12.46	16.49	9.33	10.22	16.17	5.49	10.40	17.48	12.39
A2b											
How many board memberships do you (board member) have in other firms per October 10th 2005?		Mean	3.86	4.24	2.28	2.66	3.95	1.57	2.06	2.94	2.89
		Std	3.71	6.02	3.87	4.56	5.29	1.62	3.67	3.54	4.44
A2c											
How many of these board memberships are new (starting after January 1 <sup>st</sup> 2005)?		Mean	0.94	0.88	0.37	0.49	0.77	0.32	0.32	0.55	0.55
		Std	1.25	1.27	1.11	1.41	1.44	0.55	0.71	1.30	1.20



*Table 36 Board chairperson experience*

CEO		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
1 = strongly disagree 7 = strongly agree										
C10										
Our board chairperson has extensive...	N.	73	55	202	157	180	21	199	76	963
a.... board experience from other firms	Mean	5.90	5.58	5.58	5.05	5.07	5.20	4.17	5.53	5.13
	Std	1.24	1.61	1.50	1.88	1.95	1.67	2.22	1.86	1.91
b.... relevant industry experience (in regards to the firm's operations)	Mean	5.43	5.33	5.53	5.34	5.73	5.30	5.31	5.42	5.46
	Std	1.57	1.41	1.40	1.68	1.34	1.26	1.81	1.56	1.55
c.... knowledge of the firm (main operations, key competence, products etc.)	Mean	5.84	5.82	5.90	5.92	6.09	5.70	6.07	5.90	5.96
	Std	1.22	1.23	1.16	1.25	1.00	1.03	1.15	1.31	1.16

*Table 37 Firm founder*

Board chairperson		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
A8a	N.	49	55	96	79	94	18	95	35	521
Is the founder still active in the firm's operations?	Yes	57%	16%	18%	39%	44%	11%	62%	54%	40%
A8b	N.	49	55	97	81	96	17	96	35	526
Are you (board chairperson) the founder of the firm?	Yes	24%	9%	9%	21%	26%	0%	40%	43%	23%
A8c	N.	49	55	97	79	97	17	95	35	524
Is the CEO the founder of the firm?	Yes	29%	11%	8%	25%	25%	0%	38%	40%	23%

Board member		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
A1d	N.	72	112	219	141	97	55	102	36	834
Are you (board member) the founder of the firm?	Yes	4%	1%	3%	6%	3%	0%	19%	11%	5%

## Gender

*Table 38 Gender of the CEO and the board chairperson*

CEO		Firm type								Total	
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
	N.	74	55	205	158	186	22	203	77	980	
A7a	Is the board chairperson a man or a woman?	Woman	3%	0%	5%	7%	8%	32%	10%	10%	8%
A7b	Is the CEO a man or a woman?	Woman	0%	0%	5%	9%	5%	14%	16%	7%	7%

Board chairperson		Firm type								Total	
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
	N.	49	55	97	82	101	20	97	37	538	
A6a	Is the board chairperson a man or a woman?	Woman	2%	2%	8%	2%	7%	10%	9%	8%	6%
A6b	Is the CEO a man or a woman?	Woman	4%	0%	6%	6%	3%	21%	22%	9%	8%

## Dualities

*Table 39 Position of the person responding on the different questionnaires*

A1 Position in the firm	Firm type	CEO questionnaire			Board chairperson questionnaire			Board member questionnaire
		CEO	BC	Other	CEO	BC	Other	CEO
	ASA	99%	1%	0%	0%	100%	0%	4%
	B	100%	0%	0%	0%	100%	0%	1%
	AS-L	99%	2%	0%	0%	100%	0%	5%
	AS-M	99%	1%	0%	0%	100%	0%	5%
	AS-S	97%	2%	1%	0%	100%	0%	8%
	C	96%	5%	0%	0%	100%	0%	2%
	S-U	98%	2%	1%	0%	100%	0%	14%
	SMB	99%	0%	1%	0%	100%	0%	11%
	Total	98%	1%	0%	0%	100%	0%	6%

*Tabell 40 CEO duality*

CEO		Firm type									Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB		
A2a I am also board chairperson	N.	73	55	198	132	160	22	188	74	902	
	Yes	1%	0%	3%	5%	11%	0%	24%	7%	9%	
A2b I am a member of the board with full voting rights	N.	73	55	200	153	173	21	175	71	921	
	Yes	22%	22%	33%	38%	45%	10%	63%	41%	40%	
A3a Has the board chairperson previously been CEO of the firm?	N.	73	55	204	155	181	22	191	77	958	
	Yes	3%	11%	12%	19%	24%	5%	29%	23%	19%	

Board chairperson		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
A2a	N.	47	53	93	75	91	16	94	35	504
I am also the CEO	Yes	2%	2%	9%	18%	15%	3%	35%	17%	13%
A2b	N.	48	55	93	74	94	20	83	33	500
I work full time as a board chairperson	Yes	9%	7%	13%	18%	26%	5%	14%	7%	15%
A3a	N.	49	55	94	79	96	18	93	36	520
I have previously been the CEO of the firm?	Yes	5%	5%	15%	17%	24%	1%	21%	12%	26%

## 6 Interactions

### Relational norms

Table 41 Board norms and culture

CEO		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
D10		N.	74	55	205	158	185	22	203	77	980
Between board members there are ...											
a ... unwritten rules and principles on how the board should conduct its business	Mean	4.28	3.96	4.16	4.01	4.29	4.05	4.47	4.64	4.25	
	Std	1.52	1.64	1.85	1.86	1.84	1.65	1.92	1.75	1.82	
b ... common values, attitudes and norms regarding ethics, justice corporate responsibility etc.	Mean	5.42	5.21	5.35	5.39	5.34	4.95	5.35	5.67	5.37	
	Std	1.34	1.56	1.36	1.43	1.24	1.46	1.44	1.04	1.36	
c ... mutual expectations to each others future actions	Mean	5.09	4.64	4.83	5.19	5.11	4.82	5.15	5.24	5.05	
	Std	1.21	1.49	1.39	1.27	1.16	1.18	1.46	1.33	1.34	
d ... considerable weight on preservation of personal relations	Mean	4.47	3.83	4.12	4.32	4.38	4.77	4.91	5.01	4.46	
	Std	1.42	1.50	1.53	1.60	1.45	1.34	1.57	1.41	1.55	
e ... considerable weight on preservation of professional relations	Mean	4.45	4.58	4.60	4.58	4.72	4.36	4.98	4.93	4.70	
	Std	1.49	1.45	1.51	1.66	1.32	1.53	1.58	1.60	1.53	
f ... considerable weight on trust when conflicts are to be resolved	Mean	5.10	5.00	5.25	5.21	5.41	5.00	5.43	5.75	5.32	
	Std	1.33	1.39	1.36	1.35	1.14	1.41	1.41	1.02	1.31	

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**Board chairperson**

1 = disagree  
7 = agree

Firm type

D10		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Between board members there are ...	N.	49	55	97	82	101	20	97	37	538
a ... unwritten rules and principles on how the board should conduct its business	Mean	4.85	4.21	4.44	4.41	4.54	4.79	4.81	4.69	4.56
	Std	1.77	1.80	1.75	1.90	1.77	1.69	1.66	1.75	1.77
b ... common values, attitudes and norms regarding ethics, justice corporate responsibility etc.	Mean	5.53	5.74	5.74	5.67	5.36	5.55	5.46	5.67	5.58
	Std	1.16	1.09	1.01	1.14	1.44	1.15	1.37	1.33	1.23
c ... mutual expectations to each others future actions	Mean	4.98	4.69	5.06	5.37	5.16	5.70	5.37	5.28	5.18
	Std	1.13	1.50	1.32	1.36	1.38	.92	1.38	1.41	1.36
d ... considerable weight on preservation of personal relations	Mean	4.21	3.83	4.23	4.65	4.51	5.55	4.85	4.81	4.51
	Std	1.47	1.68	1.48	1.61	1.52	1.43	1.57	1.85	1.60
e ... considerable weight on preservation of professional relations	Mean	4.34	4.63	4.68	4.95	4.82	5.35	5.08	5.11	4.84
	Std	1.65	1.65	1.45	1.56	1.66	1.09	1.52	1.83	1.58
f ... considerable weight on trust when conflicts are to be resolved	Mean	5.52	5.52	5.47	5.37	5.69	6.05	5.56	5.81	5.57
	Std	1.19	1.23	1.14	1.26	1.11	1.05	1.32	1.26	1.21

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**Board member**

1 = disagree  
7 = agree

C10 Between board members there are ...		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	72	112	223	142	97	55	104	36	841
a ... unwritten rules and principles on how the board should conduct its business	Mean	4.19	4.16	3.88	4.00	4.04	4.04	4.01	3.80	4.01
	Std	1.88	1.84	1.79	1.79	1.82	1.68	1.93	1.78	1.81
b ... common values, attitudes and norms regarding ethics, justice corporate responsibility etc.	Mean	5.31	5.39	5.25	5.26	5.35	5.47	5.46	5.43	5.34
	Std	1.37	1.33	1.48	1.49	1.26	1.20	1.23	1.33	1.37
c ... mutual expectations to each others future actions	Mean	4.71	5.01	4.77	4.67	5.02	4.52	5.16	4.74	4.84
	Std	1.34	1.24	1.33	1.42	1.32	1.16	1.18	1.54	1.32
d ... considerable weight on preservation of personal relations	Mean	4.24	4.66	4.48	4.47	4.47	4.60	4.94	4.20	4.53
	Std	1.57	1.48	1.58	1.57	1.50	1.51	1.41	1.86	1.55
e ... considerable weight on preservation of professional relations	Mean	4.67	4.73	4.64	4.73	4.73	4.74	5.05	4.49	4.73
	Std	1.45	1.52	1.53	1.57	1.42	1.67	1.45	1.60	1.52
f ... considerable weight on trust when conflicts are to be resolved	Mean	5.03	5.49	5.26	5.32	5.15	5.44	5.39	5.11	5.29
	Std	1.15	1.11	1.36	1.28	1.36	1.13	1.33	1.71	1.30

## Board relations and independence

*Table 42 CEO relations and independence*

CEO	Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
B4a										
Does the CEO have family relations to the board chairperson?	N.	72	54	205	154	178	21	186	71	941
	Yes	1%	0%	3%	8%	10%	0%	29%	10%	10%
B4b										
Does the CEO have friendship relations to the board chairperson?	N.	70	54	203	146	172	21	164	68	898
	Yes	9%	4%	5%	9%	10%	5%	35%	12%	13%
B4c										
Does the CEO have business relations to the board chairperson?	N.	70	54	203	146	173	21	165	68	900
	Yes	20%	9%	26%	23%	24%	5%	36%	21%	25%
B4d										
Does the CEO have relations to major ownership interests in the firm?	N.	69	54	201	148	173	19	167	71	902
	Yes	25%	13%	7%	18%	20%	0%	31%	30%	19%



Board chairperson		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
B5a										
Does the board chairperson have family relations to the CEO?										
	N.	48	54	95	78	96	18	88	31	508
	Yes	8%	2%	4%	6%	20%	0%	26%	26%	13%
B5b										
Does the board chairperson have friendship relations to the CEO?										
	N.	46	52	92	76	88	17	81	28	480
	Yes	9%	2%	13%	13%	23%	6%	33%	25%	17%
B5c										
Does the board chairperson have business relations to the CEO?										
	N.	46	54	92	75	89	18	81	28	483
	Yes	26%	6%	17%	16%	25%	0%	37%	14%	21%
B5d										
Does the board chairperson have relations to major ownership interests in the firm?										
	N.	46	54	93	77	87	18	83	28	486
	Yes	35%	30%	28%	36%	51%	17%	48%	43%	38%

**Table 43 Board member relations and independence**

CEO	Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
1 = disagree 7 = agree										
C7 The board members have close ....	N.	74	55	205	158	186	22	203	77	980
	Mean	1.30	1.04	1.34	1.58	1.63	1.00	3.05	2.15	1.81
a... family ties to the CEO	Std	0.95	0.27	1.18	1.60	1.67	0.00	2.64	2.13	1.87
	Mean	1.93	1.71	1.71	1.88	2.11	1.52	3.73	2.44	2.27
b... friendship ties to the CEO	Std	1.40	1.15	1.20	1.40	1.60	1.21	2.36	1.71	1.79
	Mean	2.97	1.98	3.10	3.39	3.46	2.35	3.84	3.11	3.27
c... business ties to the firm	Std	2.11	1.47	2.37	2.36	2.49	2.03	2.50	2.36	2.38
	Mean	3.70	2.78	2.72	2.85	2.89	1.55	2.76	2.57	2.82
d... ties to other persons and firms which holds large stakes in the firm	Std	2.18	1.62	2.19	2.26	2.28	1.32	2.21	2.12	2.19
	Mean	2.80	2.25	3.26	3.01	3.35	2.38	3.15	3.23	3.10
e... ties to each other, e.g. through common memberships on other boards	Std	1.89	1.47	2.07	2.09	2.11	1.75	2.33	2.22	2.11

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Board chairperson		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 7 = agree											
C7 The board members have close ...		N.	49	55	97	82	101	20	97	37	538
a... family ties to the CEO	Mean	1.49	1.09	1.70	2.23	2.48	1.00	2.72	3.12	2.10	
	Std	1.54	0.44	1.70	2.26	2.37	0.00	2.49	2.58	2.12	
b... friendship ties to the CEO	Mean	1.83	1.44	1.83	2.59	2.61	1.53	3.29	3.38	2.40	
	Std	1.24	0.86	1.42	1.93	1.95	1.37	2.29	2.21	1.89	
c... business ties to the firm	Mean	2.66	2.00	2.63	2.94	2.96	2.88	3.88	3.39	2.95	
	Std	2.04	1.60	2.16	2.29	2.23	2.60	2.47	2.42	2.27	
d... ties to other persons and firms which holds large stakes in the firm	Mean	3.58	2.64	2.89	2.87	3.34	1.44	2.74	3.13	2.95	
	Std	2.19	1.91	2.26	2.21	2.34	1.50	2.22	2.45	2.23	
e... ties to each other, e.g. through common memberships on other boards	Mean	2.65	2.29	2.93	2.65	3.09	2.25	2.89	3.58	2.83	
	Std	1.92	1.62	2.09	2.09	1.83	1.81	2.08	2.24	1.99	

Board member		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 7 = agree											
B4 The board members have close. ...		N.	72	112	223	142	97	55	104	36	841
a... family ties to the CEO	Mean	1.26	1.26	1.44	1.35	1.84	1.04	2.81	2.89	1.64	
	Std	0.98	0.73	1.22	0.97	1.73	0.27	2.43	2.58	1.54	
b... friendship ties to the CEO	Mean	2.08	1.82	1.93	2.08	2.13	1.59	3.03	2.89	2.13	
	Std	1.55	1.18	1.31	1.49	1.39	1.07	2.07	2.12	1.54	
c... business ties to the firm	Mean	3.53	2.51	2.87	3.11	3.08	2.42	3.73	2.92	3.02	
	Std	2.10	1.72	2.22	2.30	2.16	2.08	2.41	2.25	2.20	
d... ties to other persons and firms which holds large stakes in the firm	Mean	3.50	3.04	3.25	3.00	3.44	1.46	2.94	3.28	3.07	
	Std	2.16	1.82	2.30	2.28	2.25	0.94	2.32	2.44	2.21	
e... ties to each other, e.g. through common memberships on other boards	Mean	2.83	2.52	2.76	3.09	3.16	2.15	2.79	3.11	2.82	
	Std	1.83	1.38	1.96	1.90	2.03	1.38	2.11	1.97	1.88	

*Table 44 Responding board member relations*

Board member		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
A4 Do you (board member) have ...										
a... family ties to the CEO	N.	71	112	219	141	96	53	98	35	825
	Yes	1%	1%	5%	1%	13%	0%	28%	23%	7%
b.... friendship ties to the CEO?	N.	72	111	219	140	92	53	94	31	812
	Yes	13%	3%	6%	9%	4%	0%	32%	13%	9%
c.... business ties to the CEO?	N.	71	112	219	141	92	53	94	32	814
	Yes	18%	4%	11%	21%	12%	4%	32%	13%	14%
d.... ties to major ownership interests in the firm?	N.	72	112	221	140	92	53	93	33	816
	Yes	39%	19%	22%	28%	35%	6%	46%	33%	28%

## Power and strategizing

Table 45 Decision influences

Board member		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
C1		N.	72	112	223	142	97	55	104	36	841
When the board is to make important decisions, ...											
a ... persons who do not work within the firm try to influence board decision making	Mean	2.50	2.07	2.46	2.39	2.55	3.00	1.92	2.69	2.39	
	Std	1.90	1.54	1.83	1.81	1.64	1.91	1.33	1.97	1.75	
b ... persons from the top management team try to influence board decision making	Mean	3.74	3.52	3.83	3.89	3.84	3.64	3.24	3.75	3.70	
	Std	1.81	1.81	1.93	1.99	1.69	1.82	1.89	1.98	1.88	
c ... unions try to influence board decision making	Mean	1.83	2.67	3.38	2.94	2.40	4.25	1.70	1.69	2.75	
	Std	1.38	1.69	1.82	1.81	1.56	1.52	1.14	1.02	1.77	
d ... the board chair contacts other board members previous to meetings to gather support for his views	Mean	2.68	2.60	2.81	2.53	2.89	2.46	2.98	2.58	2.72	
	Std	1.78	1.70	1.77	1.58	1.77	1.54	1.93	1.79	1.74	
e ... some of the board members discuss (formally or informally) the issues before the board meetings	Mean	3.79	3.51	4.11	3.98	4.00	3.70	4.15	3.94	3.94	
	Std	1.75	1.72	1.82	1.89	1.83	1.55	1.83	1.82	1.80	

Table 46 Board member influences

Board member		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 7 = agree											
C2 Previous to important board decisions I have had contact with ...		N.	72	112	223	142	97	55	104	36	841
a ... persons who represent interests outside the firm	Mean	2.14	1.74	1.93	1.97	2.18	2.04	2.42	2.33	2.04	
	Std	1.65	1.27	1.55	1.61	1.54	1.69	1.69	1.74	1.58	
b ... the CEO or members of the top management team	Mean	3.63	3.23	3.81	4.07	3.88	2.69	4.01	3.83	3.72	
	Std	2.05	1.84	1.98	1.96	1.74	1.86	2.06	2.08	1.97	
c ... persons who represent employees in the firm	Mean	2.14	2.76	3.64	3.61	2.74	3.53	3.14	2.36	3.16	
	Std	1.71	2.04	2.07	2.13	1.85	2.07	1.99	1.73	2.06	
d ... the board chair	Mean	3.29	3.65	3.23	3.50	3.97	3.38	3.95	3.39	3.53	
	Std	2.02	1.98	2.07	2.04	2.03	2.00	2.13	2.17	2.06	
e ... other board members	Mean	3.61	3.47	3.58	3.58	3.56	3.82	4.10	3.89	3.66	
	Std	2.05	1.97	1.90	1.91	1.85	1.66	1.97	1.83	1.91	

Table 47 The influence of employee elected board members

Board member		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
D13										
The employee elected members in this board ...	N.	72	112	223	142	97	55	104	36	841
a ... are better prepared than the shareholder elected members	Mean	3.00	2.83	2.90	3.07	2.77	2.98	3.13	3.07	2.94
	Std	1.73	1.29	1.66	1.59	1.67	1.52	1.70	1.53	1.59
b ... are equally active in discussions as the shareholder elected members	Mean	4.24	4.64	4.42	4.81	4.28	4.53	4.44	4.19	4.51
	Std	2.08	1.71	1.90	1.72	1.78	1.98	1.95	1.80	1.84
c ... share important knowledge to the board about the employees attitudes	Mean	5.14	5.17	5.11	5.23	4.85	5.60	4.81	4.63	5.13
	Std	1.36	1.32	1.43	1.44	1.66	1.10	1.71	1.59	1.44
d ... share with the board important information on what happens in the firm	Mean	4.76	5.14	5.11	5.14	5.03	5.47	4.75	4.53	5.10
	Std	1.41	1.39	1.47	1.45	1.54	1.10	1.80	1.77	1.46
e ... are perceived as management allies	Mean	3.10	2.96	3.28	3.64	3.47	2.58	3.75	3.19	3.29
	Std	1.59	1.47	1.68	1.90	1.73	1.36	1.83	1.83	1.71
f ... are sometimes perceived as B-members of the board	Mean	2.62	2.69	3.19	2.99	2.95	2.74	2.72	3.06	2.97
	Std	1.74	1.80	2.00	2.02	2.07	1.83	1.76	2.17	1.95
g ... gather support for board decisions among employees	Mean	4.11	4.46	4.52	4.58	4.71	4.90	4.00	3.38	4.50
	Std	1.42	1.39	1.49	1.46	1.33	1.15	1.58	1.63	1.45

*Table 48 The influence of women elected board members*

<b>Board member</b>										
1 = disagree 7 = agree		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
D14										
The women in this board ...	N.	72	112	223	142	97	55	104	36	841
a ... are always better prepared than the men	Mean	2.63	2.67	2.97	2.84	2.71	3.27	2.94	2.14	2.84
	Std	1.54	1.49	1.75	1.50	1.60	1.59	1.66	1.42	1.61
b ... are equally active in discussions as the men	Mean	4.84	4.99	5.30	5.29	5.07	5.53	5.29	5.41	5.21
	Std	1.91	1.63	1.77	1.72	1.98	1.43	1.80	1.65	1.74
c ... are sometimes perceived as B-members of the board	Mean	2.00	1.97	1.93	2.06	2.19	1.76	2.44	1.50	1.99
	Std	1.68	1.63	1.56	1.51	1.49	1.45	1.90	1.37	1.59
d ... have influenced the way the board conducts business	Mean	3.53	4.28	3.92	3.79	3.98	5.08	4.12	3.91	4.05
	Std	1.72	1.88	2.04	1.66	1.92	1.24	1.88	1.80	1.86
e ... have largely influenced which issues are considered by the board	Mean	2.42	2.71	2.86	2.75	2.84	3.10	3.35	2.40	2.82
	Std	1.63	1.54	1.84	1.57	1.68	1.50	2.00	1.67	1.70

*Table 49 Agenda setting*

<b>CEO</b>										
1 = disagree 7 = agree		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
D5										
In our firm the agenda and content of the board meetings are decided by...	N	74	55	205	158	185	22	203	77	980
a ... the CEO.	Mean	5.67	5.59	5.61	5.53	5.30	6.05	5.22	6.00	5.50
	Std	1.47	1.22	1.49	1.63	1.71	1.16	1.89	1.09	1.61
b ... the board chair.	Mean	4.54	4.83	4.66	4.69	4.88	4.77	5.09	4.92	4.82
	Std	1.77	1.42	1.74	1.85	1.79	1.69	1.85	1.73	1.77
c ... certain board members.	Mean	2.35	2.29	2.26	2.12	2.58	1.65	2.99	2.88	2.48
	Std	1.40	1.35	1.41	1.42	1.67	0.99	1.79	1.90	1.60



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**Board chairperson**1 = disagree  
7 = agree

Firm type

D5 In our firm the agenda and content of the board meetings are decided by...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N	49	55	97	82	101	20	97	37	538
a ... the CEO.	Mean	5.11	5.24	5.10	5.02	4.67	5.55	4.67	5.34	4.98
	Std	1.45	1.40	1.66	1.64	1.82	0.76	1.99	1.63	1.69
b ... the Board chair.	Mean	5.27	5.11	5.14	5.35	5.32	4.78	5.54	4.94	5.26
	Std	1.36	1.48	1.54	1.48	1.57	1.22	1.53	1.71	1.51
c ... certain board members.	Mean	2.24	2.22	2.30	2.55	2.90	2.12	2.99	2.58	2.58
	Std	1.40	1.34	1.40	1.50	1.66	1.05	1.79	1.70	1.57

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**Board member**1 = disagree  
7 = agree

Firm type

C5 In our firm the agenda and content of the board meetings are decided by...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N	72	112	223	142	97	55	104	36	841
a ... the CEO.	Mean	5.63	5.54	5.48	5.41	5.22	5.44	5.03	5.64	5.41
	Std	1.30	1.38	1.68	1.77	1.56	1.29	2.00	1.05	1.62
b ... the Board chair.	Mean	5.00	5.06	5.37	5.10	5.17	5.49	5.10	5.03	5.19
	Std	1.60	1.56	1.49	1.68	1.70	1.22	1.87	1.56	1.60
c ... certain board members.	Mean	2.52	2.50	2.77	2.76	2.63	2.44	3.00	3.24	2.72
	Std	1.58	1.46	1.61	1.70	1.47	1.36	1.67	1.56	1.58

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*Table 50 Power sources of board members*

**CEO**

1 = disagree  
7 = agree

Firm type

D9

When controversial decisions are made, the board most often listens to...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	74	55	205	158	185	22	203	77	980
a ... the board members with most experience and knowledge on the issue	Mean	5.82	5.43	5.48	5.51	5.67	6.05	5.49	5.74	5.58
	Std	1.06	1.29	1.29	1.32	1.24	1.05	1.48	1.28	1.31
b ... the board members who represent the largest shareholders	Mean	3.74	3.73	4.35	4.31	4.33	2.33	3.88	4.19	4.12
	Std	2.05	1.66	2.18	2.03	1.95	1.95	2.11	2.09	2.07
c ... the board members who themselves have large ownership stakes	Mean	3.15	2.84	2.38	2.97	3.04	1.20	3.52	3.43	2.98
	Std	1.78	1.53	1.98	2.01	2.05	56	2.11	2.18	2.04

**Board chairperson**

1 = disagree  
7 = agree

Firm type

D9

When controversial decisions are made, the board most often listens to...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ... the board members with most experience and knowledge on the issue	Mean	5.91	6.13	5.74	5.94	5.76	6.00	5.61	6.03	5.84
	Std	1.19	0.83	1.08	1.15	1.06	0.86	1.41	0.91	1.13
b ... the board members who represent the largest shareholders	Mean	4.13	3.04	3.98	3.77	4.17	2.56	3.92	3.80	3.83
	Std	2.11	1.96	2.31	2.17	1.88	2.01	2.13	2.00	2.12
c ... the board members who themselves have large ownership stakes	Mean	3.49	2.41	2.64	2.76	3.52	1.31	3.42	3.41	3.03
	Std	2.31	1.86	2.06	2.10	2.00	0.79	2.14	2.08	2.10

---

**Board member**

1 = disagree  
7 = agree

Firm type

C9 When controversial decisions are made, the board most often listens to...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
		N.	72	112	223	142	97	55	104	36	841
a ... the board members with most experience and knowledge on the issue	Mean	5.56	5.75	5.23	5.40	5.31	5.44	5.43	5.58	5.42	
	Std	1.23	1.03	1.52	1.48	1.36	1.25	1.46	1.20	1.38	
b ... the board members who represent the largest shareholders	Mean	4.21	3.73	4.42	4.28	4.73	2.35	3.84	3.76	4.10	
	Std	1.87	1.96	1.94	2.03	1.69	1.75	2.14	1.89	2.00	
c ... the board members who themselves have large ownership stakes	Mean	3.39	3.16	3.08	3.14	3.51	1.67	3.55	3.64	3.17	
	Std	1.98	1.99	2.08	2.18	1.89	1.51	2.16	1.93	2.06	

*Table 51 Influence on top management selection*

<b>CEO</b>										
1 = disagree										
7 = agree										
										Firm type
F10										
At the most recent change in the top management team, the following had a very strong influence; ...										
	N.	74	55	205	158	185	22	203	77	980
a ... board chairperson	Mean	4.22	4.57	4.40	4.30	4.45	3.90	4.86	4.82	4.50
	Std	2.19	1.98	2.02	2.28	2.22	2.39	2.16	2.06	2.16
b ... CEO and persons inside the top management team	Mean	5.42	5.64	5.80	5.55	5.50	6.38	4.78	5.67	5.48
	Std	1.94	1.82	1.57	1.86	1.78	1.43	2.06	1.86	1.85
c ... the external board members	Mean	2.99	3.26	2.36	2.70	3.07	2.57	2.88	2.93	2.80
	Std	1.75	1.69	1.70	1.81	1.82	2.04	1.91	1.80	1.81
d ... employee representatives and employee elected board members	Mean	1.88	2.57	2.32	2.41	2.09	3.14	2.05	2.14	2.23
	Std	1.34	1.62	1.54	1.56	1.42	2.03	1.52	1.57	1.53
e ... other firms and individuals in the board members' network	Mean	1.75	1.92	1.90	2.01	2.02	1.62	1.92	1.71	1.91
	Std	1.21	1.28	1.40	1.41	1.45	1.07	1.45	1.22	1.38
f ... groups or individuals in the firm's environment (e.g. Investors, banks, owners etc.)	Mean	2.24	1.77	1.80	1.91	1.78	1.48	1.84	1.79	1.85
	Std	1.65	1.34	1.39	1.43	1.28	0.93	1.44	1.43	1.40
g ... pressure and influence by society and industries	Mean	1.75	1.45	1.42	1.55	1.49	1.48	1.60	1.32	1.51
	Std	1.34	0.89	0.82	1.05	0.94	1.36	1.12	0.77	1.00
h ... social norms dominating our corporate culture	Mean	2.19	2.36	2.27	2.44	2.23	3.33	2.09	2.18	2.28
	Std	1.61	1.69	1.62	1.75	1.61	1.77	1.52	1.48	1.63

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**Board chairperson**

1 = disagree  
7 = agree

Firm type

F10

At the most recent change in the top management team, the following had a very strong influence; ...

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ... board chairperson	Mean	5.50	5.20	5.28	5.41	5.14	5.17	4.90	5.31	5.22
	Std	1.90	1.73	1.85	1.79	1.81	1.79	1.98	1.97	1.85
b ... CEO and persons inside the top management team	Mean	5.55	5.96	5.39	5.53	5.56	5.82	4.31	5.34	5.34
	Std	1.84	1.68	1.76	1.47	1.70	1.55	2.17	1.92	1.85
c ... the external board members	Mean	3.30	3.96	3.16	3.18	3.40	2.88	3.21	3.03	3.29
	Std	1.74	1.75	1.97	1.85	1.97	1.63	1.97	1.96	1.90
d ... employee representatives and employee elected board members	Mean	2.52	2.89	2.74	3.03	2.48	3.29	2.37	2.40	2.66
	Std	1.74	1.63	1.66	1.93	1.75	1.57	1.75	1.73	1.75
e ... other firms and individuals in the board members' network	Mean	1.90	1.71	1.88	2.34	2.11	2.44	2.02	2.45	2.06
	Std	1.46	1.10	1.31	1.52	1.52	1.62	1.40	1.75	1.44
f ... groups or individuals in the firm's environment (e.g. Investors, banks, owners etc.)	Mean	1.93	1.86	1.89	1.85	1.88	1.59	2.16	2.09	1.93
	Std	1.55	1.31	1.43	1.35	1.57	0.87	1.61	1.55	1.46
g ... pressure and influence by society and industries	Mean	1.35	1.47	1.57	1.63	1.45	1.65	1.80	1.64	1.58
	Std	0.87	1.06	1.17	1.14	0.89	0.86	1.25	1.06	1.08
h ... social norms dominating our corporate culture	Mean	1.95	2.24	2.74	2.47	2.08	3.18	2.35	2.18	2.36
	Std	1.57	1.66	1.86	1.62	1.52	1.55	1.53	1.68	1.65

**Board member**

1 = disagree  
7 = agree

Firm type

E10

At the most recent change in the top management team, the following had a very strong influence; ...

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	72	112	223	142	97	55	104	36	841
a ... board chairperson	Mean	5.19	4.81	4.94	4.38	4.92	4.94	4.93	4.42	4.82
	Std	1.63	1.72	2.04	1.80	1.80	1.54	1.92	2.00	1.86
b ... CEO and persons inside the top management team	Mean	5.41	5.27	5.61	5.28	5.44	5.54	4.54	4.91	5.31
	Std	1.63	1.77	1.62	1.74	1.57	1.39	1.95	1.83	1.71
c ... the external board members	Mean	3.84	3.56	2.78	2.94	3.40	2.73	3.68	3.24	3.19
	Std	2.07	1.86	1.74	1.76	1.81	1.59	1.89	1.70	1.83
d ... employee representatives and employee elected board members	Mean	2.94	3.11	2.73	2.81	2.77	3.52	2.45	2.23	2.81
	Std	1.80	1.65	1.61	1.69	1.71	1.73	1.47	1.48	1.66
e ... other firms and individuals in the board members' network	Mean	2.54	2.37	2.24	2.17	2.56	2.08	2.23	2.19	2.29
	Std	1.68	1.57	1.56	1.44	1.47	1.29	1.48	1.45	1.51
f ... groups or individuals in the firm's environment (e.g. Investors, banks, owners etc.)	Mean	2.45	2.19	2.27	1.89	2.41	1.76	2.05	1.88	2.15
	Std	1.73	1.52	1.74	1.35	1.63	1.17	1.47	1.10	1.55
g ... pressure and influence by society and industries	Mean	1.96	1.78	1.75	1.60	1.99	2.18	2.01	1.84	1.84
	Std	1.48	1.22	1.20	1.07	1.32	1.48	1.40	1.30	1.27
h ... social norms dominating our corporate culture	Mean	2.87	2.63	2.56	2.33	2.54	3.25	2.54	2.91	2.61
	Std	1.83	1.68	1.59	1.58	1.76	1.61	1.61	1.87	1.67

*Table 52 Influence on CEO compensation*

<b>CEO</b>											
1 = disagree											
7 = agree		Firm type									
F11											
At the most recent change in the CEO's compensation (wages, options, pension etc.), the following had a very strong influence; ...			ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	74	55	205	158	185	22	203	77	980	
a ... board chairperson	Mean	5.80	6.19	6.07	5.78	5.59	6.24	4.66	5.92	5.64	
	Std	1.71	0.85	1.62	1.93	1.95	1.51	2.35	1.79	1.94	
b ... CEO and persons inside the top management team	Mean	3.48	2.94	2.60	2.89	3.51	2.57	3.65	3.38	3.16	
	Std	2.13	1.65	1.85	1.98	2.11	1.94	2.30	2.14	2.08	
c ... the external board members	Mean	3.51	4.65	2.59	2.57	2.98	3.38	2.63	3.54	2.96	
	Std	2.06	1.78	2.03	2.00	2.07	2.29	1.99	2.22	2.10	
d ... employee representatives and employee elected board members	Mean	1.94	3.07	1.91	1.88	1.77	3.05	1.70	1.83	1.93	
	Std	1.34	2.12	1.59	1.53	1.44	2.01	1.36	1.66	1.59	
e ... other firms and individuals in the board members' network	Mean	1.58	1.48	1.47	1.58	1.53	1.67	1.58	1.40	1.53	
	Std	1.13	0.84	1.03	1.21	1.19	1.46	1.20	0.94	1.12	
f ... groups or individuals in the firm's environment (e.g. Investors, banks, owners etc.)	Mean	1.66	1.59	1.63	1.52	1.53	1.67	1.53	1.51	1.57	
	Std	1.35	1.09	1.44	1.31	1.25	1.53	1.12	1.38	1.30	
g ... pressure and influence by society and industries	Mean	1.93	1.70	1.32	1.46	1.40	1.52	1.52	1.46	1.48	
	Std	1.50	1.21	0.73	1.09	0.97	1.21	1.11	1.06	1.06	
h ... social norms dominating our corporate culture	Mean	2.19	2.76	2.25	2.27	2.20	2.90	1.85	2.33	2.22	
	Std	1.71	1.89	1.74	1.85	1.78	1.67	1.48	1.68	1.73	

**Board chairperson**

1 = disagree  
7 = agree

Firm type

F11

At the most recent change in the CEO's compensation (wages, options, pension etc.), the following had a very strong influence; ...

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ... board chairperson	Mean	5.91	6.47	5.51	5.40	5.61	6.53	4.78	5.55	5.55
	Std	1.68	1.00	2.04	2.09	1.85	0.61	2.18	2.05	1.94
b ... CEO and persons inside the top management team	Mean	3.48	2.69	3.27	3.60	3.90	2.89	3.85	3.59	3.51
	Std	1.98	1.62	2.04	2.16	2.15	2.03	2.12	2.35	2.09
c ... the external board members	Mean	4.20	5.31	3.28	2.79	3.46	4.18	3.06	2.67	3.49
	Std	2.25	1.64	2.11	1.88	2.19	2.21	2.08	1.90	2.17
d ... employee representatives and employee elected board members	Mean	2.19	2.92	2.28	2.09	1.83	4.17	2.00	1.64	2.21
	Std	1.75	1.99	1.84	1.45	1.53	1.72	1.70	1.29	1.75
e ... other firms and individuals in the board members' network	Mean	1.34	1.57	1.69	1.63	1.66	2.16	1.70	1.57	1.65
	Std	0.86	1.15	1.23	1.11	1.33	1.77	1.25	1.14	1.22
f ... groups or individuals in the firm's environment (e.g. Investors, banks, owners etc.)	Mean	1.64	1.59	1.65	1.63	1.41	1.94	1.64	1.71	1.61
	Std	1.35	1.06	1.30	1.28	1.00	1.70	1.36	1.44	1.26
g ... pressure and influence by society and industries	Mean	1.39	1.65	1.52	1.63	1.43	2.67	1.61	1.54	1.58
	Std	0.99	1.33	1.09	1.11	1.00	1.78	1.19	1.04	1.16
h ... social norms dominating our corporate culture	Mean	2.18	2.57	2.51	2.40	2.17	3.11	1.87	2.18	2.29
	Std	1.62	1.76	1.87	1.67	1.65	1.94	1.41	1.59	1.69



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**Board member**

1 = disagree  
7 = agree

Firm type

E11

At the most recent change in the CEO's compensation (wages, options, pension etc.), the following had a very strong influence; ...

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	72	112	223	142	97	55	104	36	841
a ... board chairperson	Mean	6.05	5.87	5.82	5.19	5.54	5.72	5.01	5.07	5.57
	Std	1.42	1.32	1.68	1.89	1.74	1.25	2.05	1.77	1.72
b ... CEO and persons inside the top management team	Mean	3.27	3.25	3.12	3.47	3.60	3.10	3.82	3.43	3.36
	Std	1.85	1.86	2.08	2.08	2.03	1.66	2.16	2.10	2.02
c ... the external board members	Mean	4.95	5.20	3.37	3.09	3.61	3.60	3.08	3.45	3.71
	Std	1.64	1.58	2.02	2.06	2.05	2.22	2.02	1.94	2.09
d ... employee representatives and employee elected board members	Mean	2.13	3.58	2.72	2.60	2.26	3.78	2.23	2.21	2.70
	Std	1.58	1.98	1.89	1.93	1.59	1.91	1.80	1.66	1.90
e ... other firms and individuals in the board members' network	Mean	1.62	1.84	1.73	1.65	1.81	1.88	1.69	1.79	1.74
	Std	1.08	1.18	1.34	1.20	1.18	1.27	1.17	1.21	1.22
f ... groups or individuals in the firm's environment (e.g. Investors, banks, owners etc.)	Mean	1.82	1.49	1.96	1.74	2.08	1.58	1.73	1.86	1.81
	Std	1.42	0.89	1.65	1.52	1.63	1.03	1.30	1.55	1.45
g ... pressure and influence by society and industries	Mean	1.85	2.11	1.76	1.57	1.74	2.46	1.67	1.66	1.81
	Std	1.45	1.52	1.24	1.18	1.23	1.78	1.15	1.23	1.33
h ... social norms dominating our corporate culture	Mean	2.75	2.99	2.64	2.45	2.38	4.06	2.09	2.59	2.66
	Std	1.89	1.74	1.75	1.84	1.55	1.68	1.44	1.76	1.77

## Boardroom interactions

Table 53 Boardroom interaction

CEO		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 7 = agree	N.	74	55	205	158	185	22	203	77	980	
D7a											
The board often reopens earlier closed issues based on suggestions from individual board members		Mean	3.25	2.70	2.82	2.61	2.86	2.86	3.05	3.01	2.88
		Std	1.73	1.50	1.63	1.68	1.72	1.49	1.86	1.78	1.72
D7b											
The CEO is often told by the board to keep it better informed		Mean	2.31	2.13	2.00	2.17	2.05	2.00	2.26	1.95	2.12
		Std	1.41	1.11	1.19	1.43	1.28	.93	1.46	1.20	1.31
D8											
The CEO prefers to consult board members rather than external consultants		Mean	5.40	4.83	4.93	5.07	5.36	4.14	5.30	5.26	5.15
		Std	1.75	1.63	1.75	1.78	1.62	1.70	1.85	1.78	1.76

Board chairperson		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 7 = agree	N.	49	55	97	82	101	20	97	37	538	
D7a											
The board often reopens earlier closed issues based on suggestions from individual board members		Mean	3.27	2.78	2.67	2.76	3.02	3.60	3.07	2.63	2.92
		Std	1.72	1.52	1.51	1.73	1.81	1.70	1.87	1.70	1.71
D7b											
The CEO is often told by the board to keep it better informed		Mean	2.56	2.22	2.40	1.98	2.27	2.74	2.52	2.14	2.32
		Std	1.61	1.34	1.48	1.11	1.45	1.56	1.63	1.42	1.45
D8											
The CEO prefers to consult board members rather than external consultants		Mean	5.33	5.02	5.07	5.09	5.26	4.50	5.32	5.22	5.16
		Std	1.55	1.67	1.43	1.79	1.71	1.54	1.92	1.61	1.68

Board member	Firm type									
	N.	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
1 = disagree 7 = agree										
C7a The board often reopens earlier closed issues based on suggestions from individual board members	Mean	3.39	3.14	3.01	2.91	2.84	2.49	3.36	3.56	3.06
	Std	1.73	1.71	1.70	1.73	1.48	1.36	1.81	1.83	1.70
C7b The CEO is often told by the board to keep it better informed	Mean	2.28	2.38	2.61	2.33	2.44	2.47	2.83	2.31	2.49
	Std	1.44	1.44	1.61	1.58	1.34	1.49	1.79	1.35	1.55
C8 The CEO prefers to consult board members rather than external consultants	Mean	4.69	4.00	4.31	4.68	4.64	4.09	5.25	4.74	4.52
	Std	1.53	1.48	1.80	1.82	1.70	1.52	1.63	1.67	1.72

## 7 Structures and leadership

### Board leadership

Table 54 Leadership of board chairperson

CEO										
1 = strongly disagree 7 = strongly agree										
D11										
Our board chairperson is excellent...										
		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	74	55	205	158	185	22	203	77	980
a ... in motivating and use each board member's competence	Mean	4.90	5.22	4.60	4.38	4.75	5.45	4.82	4.79	4.73
	Std	1.31	1.27	1.49	1.53	1.31	1.18	1.61	1.37	1.46
b ... at formulating proposals for decisions and summarizing conclusions after board negotiation	Mean	5.39	5.13	5.27	4.84	5.08	5.41	4.82	5.23	5.07
	Std	1.36	1.44	1.33	1.57	1.39	0.85	1.59	1.38	1.45
c ... at leading board discussion	Mean	5.40	5.31	5.36	5.13	5.25	5.59	5.12	5.46	5.27
	Std	1.36	1.43	1.26	1.52	1.27	1.22	1.50	1.19	1.37

**Board member**

1 = strongly disagree  
7 = strongly agree

		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
C12										
Our board chairperson is excellent...	N.	72	112	223	142	97	55	104	36	841
a ... in motivating and use each board member's competence	Mean	4.89	4.94	4.39	4.30	4.65	4.56	4.52	4.62	4.56
	Std	1.45	1.40	1.69	1.66	1.64	1.40	1.35	1.37	1.56
b ... at formulating proposals for decisions and summarizing conclusions after board negotiation	Mean	5.45	5.44	5.24	5.16	5.26	5.30	4.79	4.79	5.20
	Std	1.45	1.12	1.52	1.51	1.45	1.18	1.42	1.57	1.44
c ... at leading board discussion	Mean	5.63	5.60	5.49	5.36	5.52	5.46	4.95	4.71	5.40
	Std	1.48	1.17	1.41	1.37	1.28	1.38	1.36	1.59	1.38
C13a										
The board chair works very well with the CEO	Mean	6.00	5.72	5.83	5.99	5.93	6.06	5.82	5.58	5.87
	Std	0.92	0.94	1.23	1.12	0.99	0.76	1.16	1.11	1.08
C13b										
The board chair works constantly to develop the boards working processes	Mean	4.68	4.79	4.44	4.13	4.67	4.65	4.41	3.86	4.47
	Std	1.70	1.58	1.67	1.57	1.56	1.38	1.51	1.68	1.61
C13c										
The board chair performs open and trustworthy leadership	Mean	5.65	5.83	5.53	5.71	5.58	5.83	5.45	5.31	5.62
	Std	1.33	1.09	1.54	1.32	1.29	1.27	1.37	1.47	1.36
C13d										
The board chair is always very well prepared for the board meetings	Mean	5.83	5.86	5.73	5.45	5.67	6.00	5.31	4.94	5.63
	Std	1.37	1.14	1.33	1.47	1.16	0.93	1.34	1.55	1.32

## Board meetings

*Table 55 Board meeting duration and frequency*

CEO	Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	74	55	205	158	186	22	203	77	980
D1a										
How many hours does an ordinary board meeting in your firm most often last?	Mean	3.68	4.61	3.50	3.99	3.48	5.21	2.69	3.42	3.52
	Std	2.92	1.31	1.20	6.13	1.45	2.26	1.45	1.74	2.92
D1b										
How many board meetings with physical presence were held in 2004?	Mean	6.78	7.94	5.15	4.88	5.04	8.76	5.16	5.35	5.46
	Std	2.71	2.96	2.15	2.21	2.35	2.66	4.08	2.54	2.95

Board chairperson	Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
D1a										
How many hours does an ordinary board meeting in your firm most often last?	Mean	3.72	4.44	3.84	3.41	3.37	6.00	2.69	2.97	3.55
	Std	0.92	1.17	1.47	1.11	1.22	2.00	1.54	1.33	1.49
D1b										
How many board meetings with physical presence were held in 2004?	Mean	7.31	9.32	6.15	5.69	5.42	9.26	4.68	5.64	6.20
	Std	3.72	3.36	2.28	2.05	2.23	1.94	2.16	2.57	2.89

Board member	Firm type									
	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
	N.	72	112	223	142	97	55	104	36	841
D1a										
How many hours does an ordinary board meeting in your firm most often last?	Mean	3.66	4.67	3.87	3.29	3.85	6.76	2.90	3.11	3.90
	Std	1.03	1.56	1.15	0.92	1.27	3.16	1.18	1.03	1.67
D1b										
How many board meetings with physical presence were held in 2005?	Mean	7.33	9.68	5.90	5.36	5.74	9.47	4.91	7.03	6.55
	Std	3.10	5.04	2.54	1.96	2.40	2.78	2.56	3.31	3.38

*Table 56 Change of board meeting frequency*

CEO/Board chairperson		CEO		Board chairperson	
Firm type	D3 Has the frequency of board meetings increased from 2004 to 2005?	Yes	N.	Yes	N.
		ASA	17%	69	22%
B	25%	52	16%	49	
AS-L	9%	199	15%	91	
AS-M	14%	151	14%	72	
AS-S	13%	179	10%	88	
C	20%	20	11%	19	
S-U	15%	186	14%	83	
SMB	9%	71	0%	27	
Total	14%	927	14%	475	

*Table 57 Board meetings as formal and social value creating arenas*

<b>CEO</b>		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
D2										
How many times in 2004										
were there ...										
	N.	74	55	205	158	186	22	203	77	980
a.... board proceedings										
without physical presence										
(e.g. phone meetings, e-	Mean	2.72	2.83	1.30	1.49	2.95	1.24	2.95	1.96	2.22
mail, fax "meetings")	Std	2.92	4.63	2.44	2.52	15.10	1.37	8.48	3.18	7.96
b.... a "social" board dinner										
or a similar event together										
with the board meetings?	Mean	1.28	1.77	0.95	0.89	1.00	2.40	1.02	1.18	1.08
	Std	1.67	1.28	1.06	1.27	1.11	2.30	1.33	1.85	1.35
c.... board meetings that										
lasted for two days or										
more?	Mean	0.30	0.90	0.37	0.15	0.26	1.85	0.14	0.38	0.32
	Std	0.57	0.67	0.67	0.46	0.51	2.32	0.55	0.62	0.72

<b>Board chairperson</b>		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
D2										
How many times in 2004										
were there ...										
	N.	49	55	97	82	101	20	97	37	538
a.... board proceedings										
without physical presence										
(e.g. phone meetings, e-	Mean	3.88	3.06	1.80	1.68	2.26	1.41	2.34	7.91	2.69
mail, fax "meetings")	Std	3.95	2.81	2.46	3.17	3.81	1.50	4.11	34.64	9.57
b.... a "social" board dinner										
or a similar event together										
with the board meetings?	Mean	1.20	1.87	1.10	1.00	1.01	3.35	0.78	1.06	1.17
	Std	1.09	1.84	1.29	1.24	1.28	2.67	0.99	1.14	1.42
c.... board meetings that										
lasted for two days or										
more?	Mean	0.52	1.08	0.49	0.17	0.26	2.78	0.14	0.24	0.47
	Std	0.59	0.68	0.66	0.45	0.53	2.58	0.38	0.50	0.89



Board member		Firm Type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
D2 How many times in 2005 were there ....		N.	72	112	223	142	97	55	104	36	841
a.... board proceedings without physical presence (e.g. phone meetings, e- mail, fax "meetings")		Mean	2.01	2.63	1.17	1.31	1.52	1.04	1.57	0.76	1.52
		Std	1.83	2.37	1.72	2.44	2.68	1.69	5.25	1.39	2.74
b.... a "social" board dinner or a similar event together with the board meetings?		Mean	1.25	2.17	1.26	1.18	0.87	4.57	1.12	1.13	1.52
		Std	0.84	2.00	1.39	1.45	1.08	3.85	1.25	1.31	1.90
c.... board meetings that lasted for two days or more?		Mean	0.37	1.37	0.38	0.26	0.37	3.77	0.20	0.24	0.69
		Std	0.52	1.42	0.59	0.47	0.70	3.87	0.49	0.56	1.51

## Board structures and norms

Table 58 Board structure and decision-making

CEO		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 5 = agree											
D4 To what degree do you agree that (per October 10th 2005) there is...		N.	74	55	205	158	185	22	203	77	980
a ... a nomination committee present in your firm?	Mean	2.15	3.34	2.28	2.29	1.64	3.86	1.69	1.85	2.09	
	Std	1.58	1.78	1.56	1.53	1.18	1.42	1.28	1.40	1.51	
b ... an audit- or control committee present in your firm?	Mean	1.89	2.65	2.00	1.74	1.63	3.14	1.54	1.61	1.82	
	Std	1.33	1.77	1.41	1.15	1.15	1.81	1.05	1.08	1.30	
c ... a compensation committee present in your firm?	Mean	1.87	2.98	1.64	1.58	1.43	1.86	1.37	1.61	1.63	
	Std	1.43	1.71	1.16	1.01	0.92	1.58	0.78	1.11	1.16	
d ... a written work description for the CEO present in your firm?	Mean	4.03	4.26	4.07	3.74	3.66	4.32	3.20	3.64	3.74	
	Std	1.38	1.18	1.39	1.50	1.51	1.29	1.59	1.44	1.50	
e ... an instruction for the board (including assembly regulations) present in your firm?	Mean	3.85	4.35	3.91	3.77	3.48	4.18	2.94	3.65	3.62	
	Std	1.34	1.14	1.40	1.39	1.60	1.26	1.47	1.50	1.49	
f ... regular board evaluation in your firm?	Mean	3.13	3.57	2.66	2.51	2.63	3.45	2.42	3.01	2.71	
	Std	1.36	1.39	1.44	1.23	1.44	1.26	1.27	1.37	1.39	
g ... regular board developing activity (like training and courses) in your firm?	Mean	1.90	2.43	2.06	2.10	2.01	3.09	2.01	2.28	2.10	
	Std	1.07	1.20	1.03	1.10	1.09	1.38	1.14	1.20	1.12	
h ... board meetings held without the presence of the CEO in your firm?	Mean	1.63	1.91	1.45	1.55	1.59	1.82	1.56	1.62	1.58	
	Std	1.06	1.31	1.04	1.04	1.10	1.30	1.17	1.18	1.11	

<b>CEO continues...</b>		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
		N.	74	55	205	158	185	22	203	77	980
i ... clear regulations on board member compensation in your firm?	Mean	4.16	4.39	4.43	4.15	4.27	4.86	3.32	4.19	4.10	
	Std	1.21	1.12	1.13	1.36	1.26	0.47	1.67	1.43	1.39	
j ... information in the annual report about board activity and independence of the board members?	Mean	3.14	4.02	3.06	3.08	3.05	3.95	2.90	3.18	3.12	
	Std	1.30	1.20	1.42	1.45	1.44	0.90	1.42	1.35	1.42	
k ... a soundly worked through policy on stakeholder relations, including regulations on ethical accounting, corporate responsibility etc.?	Mean	3.39	4.09	3.63	3.59	3.45	3.95	3.19	3.56	3.51	
	Std	1.43	1.10	1.34	1.35	1.37	1.00	1.45	1.32	1.37	
l ... regulation on how to ratify and follow up on board decisions?	Mean	3.78	3.94	3.74	3.76	3.69	4.30	3.33	3.77	3.68	
	Std	1.23	1.02	1.27	1.19	1.27	1.03	1.33	1.12	1.25	
m ... regulations that allows board members to get information from employees and managers without consulting the CEO?	Mean	2.63	2.58	2.57	2.51	2.38	2.64	2.40	2.24	2.47	
	Std	1.46	1.56	1.42	1.43	1.46	1.18	1.42	1.33	1.43	
n ... a thorough introduction to the firm for new board members?	Mean	3.26	3.62	2.93	2.87	2.73	3.73	2.49	3.04	2.88	
	Std	1.28	1.21	1.34	1.32	1.30	0.83	1.40	1.40	1.36	

<b>Board chairperson</b>										
1 = disagree										
5 = agree										
Firm type										
D4		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
To what degree do you agree that (per October 10th 2005) there is...	N.	49	55	97	82	101	20	97	37	538
a ... a nomination committee present in your firm?	Mean	2.43	3.55	2.33	1.81	1.57	4.39	1.82	1.76	2.19
	Std	1.76	1.77	1.67	1.40	1.19	1.42	1.41	1.39	1.65
b ... an audit- or control committee present in your firm?	Mean	1.78	3.02	2.04	1.73	1.49	3.67	1.52	1.64	1.91
	Std	1.39	1.84	1.39	1.26	0.98	1.71	1.11	1.06	1.41
c ... a compensation committee present in your firm?	Mean	2.10	2.96	1.71	1.44	1.36	2.44	1.35	1.52	1.72
	Std	1.61	1.76	1.25	0.99	0.95	1.59	0.75	0.94	1.29
d ... a written work description for the CEO present in your firm?	Mean	4.20	4.56	4.33	4.13	3.77	4.61	3.25	3.94	4.00
	Std	1.22	0.76	1.10	1.31	1.40	0.70	1.50	1.37	1.33
e ... an instruction for the board (including assembly regulations) present in your firm?	Mean	4.14	4.53	4.05	3.95	3.66	4.56	3.17	3.52	3.85
	Std	1.34	0.94	1.40	1.31	1.53	0.98	1.52	1.42	1.43
f ... regular board evaluation in your firm?	Mean	3.35	4.09	3.16	2.94	2.75	4.16	2.59	2.78	3.08
	Std	1.54	1.14	1.40	1.30	1.44	1.12	1.30	1.21	1.42
g ... regular board developing activity (like training and courses) in your firm?	Mean	1.94	2.06	2.29	2.27	1.95	3.16	2.24	2.47	2.20
	Std	1.07	1.14	1.28	1.22	1.09	1.26	1.19	1.05	1.19
h ... board meetings held without the presence of the CEO in your firm?	Mean	2.13	2.31	1.75	1.73	1.67	2.21	1.72	1.64	1.83
	Std	1.48	1.50	1.11	1.19	1.17	1.32	1.25	1.03	1.26

<b>Board chairperson continues...</b>		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
i ... clear regulations on board member compensation in your firm?	Mean	3.98	4.49	4.42	4.04	4.05	4.74	3.50	4.12	4.09
	Std	1.31	1.00	1.17	1.37	1.45	0.56	1.67	1.34	1.38
j ... information in the annual report about board activity and independence of the board members?	Mean	3.00	4.07	3.08	3.24	2.87	4.16	2.73	3.13	3.15
	Std	1.38	1.14	1.55	1.43	1.47	1.17	1.32	1.41	1.45
k ... a soundly worked through policy on stakeholder relations, including regulations on ethical accounting, corporate responsibility etc.?	Mean	3.14	3.87	3.78	3.79	3.22	4.42	3.38	3.52	3.56
	Std	1.43	1.19	1.27	1.30	1.32	0.61	1.36	1.35	1.32
l ... regulation on how to ratify and follow up on board decisions?	Mean	3.70	4.36	4.01	4.00	3.67	4.39	3.49	3.85	3.86
	Std	1.38	0.86	1.04	0.99	1.27	0.85	1.25	1.00	1.15
m ... regulations that allows board members to get information from employees and managers without consulting the CEO?	Mean	2.35	2.91	2.61	2.82	2.43	2.47	2.47	2.79	2.60
	Std	1.41	1.36	1.45	1.48	1.37	1.07	1.39	1.47	1.41
n ... a thorough introduction to the firm for new board members?	Mean	3.22	3.47	3.30	3.20	3.04	3.53	2.49	3.09	3.10
	Std	1.28	0.94	1.14	1.28	1.27	1.12	1.37	1.23	1.26

**Board member**

1 = disagree  
5 = agree

Firm type

C3 To what degree do you agree that (per January 1st 2006) there is...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	72	112	223	142	97	55	104	36	841
a ... a nomination committee present in your firm?	Mean	3.11	3.80	2.99	2.66	2.24	3.93	2.08	2.72	2.90
	Std	1.80	1.53	1.69	1.67	1.44	1.59	1.47	1.68	1.71
b ... an audit- or control committee present in your firm?	Mean	2.51	3.44	2.13	1.96	1.89	4.22	1.64	1.83	2.35
	Std	1.66	1.68	1.46	1.28	1.28	1.33	1.04	1.23	1.57
c ... a compensation committee present in your firm?	Mean	2.42	2.91	1.61	1.54	1.55	2.00	1.49	1.47	1.84
	Std	1.55	1.62	1.01	0.91	0.90	1.28	0.86	1.00	1.24
d ... a written work description for the CEO present in your firm?	Mean	4.18	4.48	4.09	3.99	3.92	4.72	3.49	3.89	4.07
	Std	1.17	0.91	1.19	1.34	1.28	0.68	1.40	1.21	1.23
e ... an instruction for the board (including assembly regulations) present in your firm?	Mean	4.23	4.58	4.06	4.17	4.00	4.84	3.62	4.06	4.16
	Std	1.27	0.83	1.30	1.14	1.26	0.42	1.39	1.24	1.21
f ... regular board evaluation in your firm?	Mean	3.29	3.67	2.93	2.73	3.23	4.00	2.81	3.22	3.13
	Std	1.41	1.47	1.44	1.38	1.54	1.08	1.40	1.51	1.46
g ... regular board developing activity (like training and courses) in your firm?	Mean	2.04	2.66	2.36	2.29	2.31	3.67	2.33	2.53	2.44
	Std	1.07	1.35	1.33	1.24	1.31	1.13	1.25	1.40	1.32
h ... board meetings held without the presence of the CEO in your firm?	Mean	2.11	2.40	1.63	1.45	1.74	2.22	1.85	1.25	1.81
	Std	1.37	1.59	1.12	0.96	1.31	1.57	1.25	0.65	1.29

<b>Board member continues...</b>		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	72	112	223	142	97	55	104	36	841
i ... clear regulations on board member compensation in your firm?	Mean	4.48	4.51	4.18	4.17	4.32	4.91	3.44	4.44	4.23
	Std	1.01	1.06	1.32	1.29	1.09	0.35	1.61	1.21	1.27
j ... information in the annual report about board activity and independence of the board members?	Mean	3.66	4.15	3.32	3.27	3.33	4.42	3.35	3.03	3.52
	Std	1.17	1.09	1.45	1.39	1.36	0.83	1.34	1.20	1.35
k ... a soundly worked through policy on stakeholder relations, including regulations on ethical accounting, corporate responsibility etc.?	Mean	3.89	4.17	3.74	3.72	3.66	4.48	3.38	3.64	3.80
	Std	1.27	1.15	1.27	1.29	1.23	0.79	1.36	1.31	1.27
l ... regulation on how to ratify and follow up on board decisions?	Mean	3.96	4.05	3.73	3.81	3.71	4.22	3.51	3.49	3.80
	Std	1.17	1.03	1.24	1.28	1.27	0.79	1.32	1.29	1.22
m ... regulations that allows board members to get information from employees and managers without consulting the CEO?	Mean	2.15	2.60	2.37	2.40	2.42	2.77	2.47	2.09	2.42
	Std	1.13	1.41	1.39	1.31	1.35	1.23	1.37	1.25	1.34
n ... a thorough introduction to the firm for new board members?	Mean	3.07	3.35	2.75	2.97	3.06	3.60	2.59	2.81	2.97
	Std	1.24	1.35	1.37	1.35	1.27	1.01	1.29	1.47	1.34

*Table 59 Board structure and agendasetting*

<b>CEO</b>										
1 = disagree										
7 = agree										
		Firm type								
<b>D6</b>										
In our firm the agenda and content of the board meetings are decided by...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	74	55	205	158	185	22	203	77	980
a ... board regulations and annual plans	Mean	4.60	5.44	4.94	4.41	4.51	5.50	4.01	4.44	4.56
	Std	1.95	1.55	1.80	1.99	2.02	1.65	1.99	2.05	1.96
b ... proposals from previous meetings	Mean	4.80	4.46	4.38	4.43	4.34	4.64	4.49	4.67	4.47
	Std	1.48	1.27	1.65	1.83	1.59	1.36	1.78	1.74	1.66
c ... ad hoc issues.	Mean	4.15	3.44	3.35	3.58	3.81	3.27	4.40	4.21	3.82
	Std	1.65	1.49	1.56	1.77	1.71	1.35	1.68	1.57	1.69

<b>Board chairperson</b>										
1 = disagree										
7 = agree										
		Firm type								
<b>D6</b>										
In our firm the agenda and content of the board meetings are decided by...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ... board regulations and annual plans	Mean	4.98	5.22	5.32	4.91	4.74	5.84	3.91	4.00	4.79
	Std	1.95	1.79	1.63	1.78	1.87	.83	1.98	2.21	1.90
b ... proposals from previous meetings	Mean	4.32	4.11	4.49	4.24	4.45	4.28	4.24	3.74	4.28
	Std	1.70	1.45	1.64	1.57	1.61	1.27	1.68	1.69	1.61
c ... ad hoc issues.	Mean	3.53	3.49	3.48	3.64	3.79	3.28	4.30	4.09	3.75
	Std	1.35	1.72	1.69	1.68	1.80	1.49	1.68	1.67	1.69



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**Board member**1 = disagree  
7 = agree

Firm type

C6

In our firm the agenda and  
content of the board  
meetings are decided by...

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	72	112	223	142	97	55	104	36	841
a ... board regulations and annual plans	Mean	4.92	5.32	5.21	4.87	4.93	5.65	3.88	4.72	4.96
	Std	1.63	1.60	1.77	1.84	1.76	1.31	1.90	1.97	1.80
b ... proposals from previous meetings	Mean	4.79	4.78	4.78	4.68	4.35	4.52	4.53	4.86	4.67
	Std	1.42	1.35	1.54	1.49	1.69	1.46	1.61	1.36	1.51
c ... ad hoc issues.	Mean	3.76	4.05	3.66	4.07	3.93	3.50	4.36	4.23	3.92
	Std	1.63	1.72	1.79	1.81	1.66	1.70	1.73	1.77	1.75

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*Table 60 Division of labor***CEO**1 = disagree  
7 = agree

Firm type

D12

In our board there is a  
distinct division of labor  
between...

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	74	55	205	158	185	22	203	77	980
a ... the board chairperson and the CEO	Mean	5.89	6.07	6.00	5.73	5.67	6.36	5.14	5.75	5.71
	Std	1.31	1.10	1.26	1.55	1.51	0.85	1.99	1.43	1.56
b ... the board chairperson and the other board members	Mean	4.99	5.43	5.34	5.05	5.32	5.73	4.83	5.25	5.17
	Std	1.54	1.40	1.49	1.67	1.41	1.12	1.78	1.55	1.58
c ... the different board members (e.g. through division of special tasks).	Mean	3.65	3.94	3.74	3.89	3.93	3.29	4.32	4.13	3.94
	Std	1.85	1.82	1.93	1.85	1.90	1.55	1.93	1.86	1.89

---

**Board chairperson**

1 = disagree

7 = agree

D11

In our board there is a distinct division of labor between...

Firm type

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ... the board chairperson and the CEO	Mean	6.00	6.40	6.20	5.86	5.60	6.40	5.42	5.51	5.86
	Std	1.37	0.81	1.14	1.43	1.79	.68	1.72	1.76	1.49
b ... the board chairperson and the other board members	Mean	5.83	5.85	5.64	5.43	5.31	5.55	5.28	5.09	5.48
	Std	1.29	1.06	1.38	1.59	1.55	1.36	1.51	1.52	1.45
c ... the different board members (e.g. through division of special tasks).	Mean	3.83	3.80	3.39	4.06	3.85	3.95	4.63	3.62	3.92
	Std	2.06	2.00	1.90	1.82	1.92	1.99	1.88	1.95	1.95

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**Board member**

1 = disagree

7 = agree

C11

In our board there is a distinct division of labor between...

Firm type

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	72	112	223	142	97	55	104	36	841
a ... the board chairperson and the CEO	Mean	6.00	5.86	5.88	5.78	5.53	6.08	5.14	5.25	5.72
	Std	1.33	1.33	1.43	1.60	1.72	0.98	1.97	1.75	1.56
b ... the board chairperson and the other board members	Mean	5.46	5.61	5.64	5.40	5.33	5.69	4.98	4.47	5.42
	Std	1.38	1.35	1.47	1.65	1.64	1.13	1.80	1.73	1.56
c ... the different board members (e.g. through division of special tasks).	Mean	3.53	3.73	3.61	3.73	3.70	3.81	3.98	3.66	3.71
	Std	1.90	1.95	1.94	1.98	1.88	1.71	1.98	1.89	1.92

## Evaluation

Table 61 Board evaluation

Board member		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
1 = disagree 7 = agree	N.	72	112	223	142	97	55	104	36	841
C4a										
We have a thorough evaluation of every board meeting	Mean	2.26	2.35	2.40	2.52	2.99	1.98	3.16	2.72	2.55
	Std	1.64	1.62	1.67	1.74	1.94	1.05	1.78	1.85	1.72
C4b										
Annually we have a thorough evaluation of the board's improvement potential	Mean	4.03	4.43	3.21	2.94	3.76	4.20	3.60	3.57	3.59
	Std	2.13	2.06	1.90	1.84	1.97	1.63	2.01	1.77	1.99
C4c										
We have board evaluation addressed to those who elect board members	Mean	2.64	3.00	2.11	2.11	2.66	2.77	2.38	2.57	2.43
	Std	1.72	1.84	1.41	1.40	1.76	1.58	1.56	1.65	1.60
C4d										
My opinions are heard through existing board evaluations	Mean	4.58	4.84	3.77	3.79	4.20	4.76	4.46	4.03	4.20
	Std	1.90	1.73	1.91	2.04	2.07	1.71	1.91	1.94	1.95
BM C4e										
The conclusions from board evaluations are not followed up	Mean	2.75	2.60	2.64	2.87	2.46	2.60	2.77	2.55	2.67
	Std	1.54	1.26	1.52	1.63	1.51	1.38	1.64	1.63	1.52

## 8 Decision making culture

### Decision making process

*Table 62 Decision making process*

		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
<b>CEO</b>										
1 = disagree										
7 = agree										
<b>E1</b>										
The board meetings are characterized by...	N.	74	55	205	158	185	22	203	77	980
a ... very thorough discussions	Mean	4.94	5.54	4.91	4.76	4.95	5.50	4.98	5.14	4.98
	Std	1.32	0.97	1.34	1.44	1.34	1.14	1.47	1.19	1.36
b ... very creative discussions (ref. Table 64)	Mean	4.38	4.87	4.39	4.69	4.80	4.41	5.06	5.16	4.74
	Std	1.43	1.23	1.44	1.55	1.39	1.01	1.43	1.32	1.44
c ... very fast decision making	Mean	4.57	4.67	4.81	5.11	4.94	4.09	5.27	5.00	4.95
	Std	1.49	1.33	1.44	1.47	1.49	1.27	1.45	1.36	1.46
d ... very long discussions	Mean	3.76	3.76	3.31	3.29	3.36	4.64	3.68	3.57	3.50
	Std	1.25	1.40	1.49	1.52	1.34	1.33	1.53	1.40	1.46
<b>E2b</b>										
We often need more time than what is allocated to single issues	Mean	3.04	3.26	2.56	2.80	2.95	3.05	3.18	2.97	2.92
	Std	1.67	1.60	1.48	1.65	1.55	1.68	1.72	1.59	1.62

### Board chairperson

1 = disagree  
7 = agree

E1 The board meetings are characterized by...		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ... very thorough discussions	Mean	5.35	5.61	5.22	5.13	4.99	5.70	4.91	5.51	5.20
	Std	1.21	1.11	1.44	1.32	1.33	.86	1.52	1.42	1.36
b ... very creative discussions (ref. Table 64)	Mean	5.13	4.98	4.92	5.10	5.24	4.72	5.16	5.67	5.12
	Std	1.42	1.17	1.43	1.27	1.33	1.45	1.44	1.10	1.35
c ... very fast decision making	Mean	5.06	4.06	4.84	4.85	5.40	4.63	5.28	4.66	4.95
	Std	1.36	1.69	1.58	1.67	1.50	1.26	1.58	1.61	1.60
d ... very long discussions	Mean	3.77	3.59	3.29	3.33	3.17	3.47	2.92	3.17	3.28
	Std	1.59	1.39	1.49	1.43	1.35	1.71	1.54	1.36	1.48
E2b We often need more time than what is allocated to single issues	Mean	3.22	2.81	2.64	2.49	2.69	2.90	2.70	2.46	2.70
	Std	1.70	1.45	1.54	1.41	1.57	1.65	1.61	1.40	1.54

### Board member

1 = disagree  
7 = agree

D3 The board meetings are characterized by...		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	72	112	223	142	97	55	104	36	841
a ... very thorough discussions	Mean	5.22	5.60	4.90	4.76	5.10	5.49	4.80	5.14	5.06
	Std	1.20	0.99	1.59	1.57	1.24	1.23	1.50	1.17	1.42
b ... very creative discussions (ref. Table 64)	Mean	4.65	4.99	4.63	4.65	4.81	4.96	4.86	4.77	4.76
	Std	1.39	1.33	1.49	1.49	1.40	1.24	1.51	1.17	1.43
c ... very fast decision making	Mean	4.55	4.52	4.62	4.73	4.58	4.04	5.01	4.77	4.63
	Std	1.22	1.31	1.47	1.47	1.40	1.40	1.48	1.40	1.43
d ... very long discussions	Mean	3.54	4.17	3.83	3.66	3.59	4.26	3.65	3.71	3.80
	Std	1.28	1.43	1.39	1.54	1.13	1.44	1.52	1.43	1.42
D4b We often need more time than what is allocated to single issues	Mean	2.84	3.25	2.82	3.09	2.99	3.60	3.16	2.69	3.03
	Std	1.35	1.59	1.64	1.72	1.41	1.78	1.69	1.62	1.62

## Preparation and involvement

Table 63 Preparation and involvement

<b>CEO</b>										
1 = disagree										
7 = agree										
Firm type										
E5		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Preparation and involvement.										
Our board members...	N.	74	55	205	158	185	22	203	77	980
a ... prioritize substantial and enough time regarding their assignment as board members in the firm	Mean	4.72	5.11	4.67	4.42	4.63	5.32	4.52	4.81	4.65
	Std	1.35	1.31	1.47	1.58	1.49	1.09	1.62	1.44	1.50
b ... are always available if the board activity demands it	Mean	5.25	5.33	5.28	5.37	5.27	5.36	5.18	5.58	5.30
	Std	1.53	1.29	1.34	1.40	1.46	1.26	1.53	1.36	1.42
c ... are always very well prepared for the board meetings	Mean	4.68	5.15	4.80	4.79	4.96	5.14	4.79	5.01	4.86
	Std	1.54	1.35	1.30	1.39	1.35	1.25	1.45	1.33	1.38

## Board chairperson

1 = disagree										
7 = agree										
Firm type										
E5 Preparation and involvement. Our board members...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ... prioritize substantial and enough time regarding their assignment as board members in the firm	Mean	5.36	5.80	5.37	4.96	5.17	5.65	4.69	5.40	5.21
	Std	1.22	0.93	1.31	1.50	1.46	1.14	1.60	1.52	1.42
b ... are always available if the board activity demands it	Mean	5.72	5.75	5.51	5.61	5.76	5.65	5.70	5.56	5.66
	Std	1.23	1.02	1.19	1.32	1.33	1.04	1.35	1.34	1.26
c ... are always very well prepared for the board meetings	Mean	5.19	5.82	5.41	5.19	5.42	5.80	5.09	5.46	5.36
	Std	1.14	0.86	1.20	1.09	1.14	0.95	1.38	1.09	1.17

### Board member

1 = disagree  
7 = agree

D7 Preparation and involvement. Our board members...	N.	Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
		72	112	223	142	97	55	104	36	841
a ... prioritize substantial and enough time regarding their assignment as board members in the firm	Mean	5.36	5.48	4.87	4.75	4.87	5.58	4.53	4.43	4.96
	Std	1.14	1.09	1.44	1.62	1.38	0.86	1.38	1.48	1.40
b ... are always available if the board activity demands it	Mean	5.51	5.49	5.39	5.41	5.31	5.42	5.34	5.03	5.39
	Std	1.24	1.20	1.26	1.40	1.35	0.91	1.31	1.64	1.29
c ... are always very well prepared for the board meetings	Mean	5.43	5.48	5.09	4.96	5.01	5.47	4.68	4.69	5.10
	Std	1.08	1.01	1.23	1.39	1.34	0.77	1.41	1.64	1.28

### Cohesiveness

*Table 64 Cohesiveness*

#### CEO

1 = disagree  
7 = agree

E9 Perception of belonging. Our board members...	N.	Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
		74	55	205	158	185	22	203	77	980
a ... appreciate being together in the meetings	Mean	4.89	4.94	4.86	4.68	4.91	5.05	5.22	5.47	4.97
	Std	1.31	1.25	1.32	1.29	1.32	1.17	1.39	1.11	1.32
b ... have very good atmosphere together in the board meetings	Mean	5.42	5.46	5.36	5.37	5.44	5.59	5.65	5.88	5.49
	Std	1.07	1.16	1.28	1.09	1.15	0.67	1.15	0.96	1.15
c ... highly prioritize being a member of this board	Mean	4.94	5.40	5.01	4.88	4.99	5.50	5.21	5.55	5.10
	Std	1.32	1.29	1.35	1.45	1.38	1.10	1.38	1.26	1.37

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**Board chairperson**1 = disagree  
7 = agree

Firm type

E9 Perception of belonging. Our board members...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ... appreciate being together in the meetings	Mean	4.92	5.37	4.99	5.16	5.17	5.75	5.48	5.46	5.23
	Std	1.20	1.03	1.18	1.17	1.24	0.97	1.22	1.12	1.19
b ... have very good atmosphere together in the board meetings	Mean	5.41	5.85	5.56	5.74	5.83	6.10	5.92	6.06	5.77
	Std	1.02	0.88	1.07	1.12	0.95	0.79	1.05	0.92	1.02
c ... highly prioritize being a member of this board	Mean	5.08	5.52	5.26	5.08	5.31	6.05	5.29	5.66	5.31
	Std	1.48	1.16	1.22	1.45	1.26	0.94	1.49	1.28	1.34

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**Board member**1 = disagree  
7 = agree

Firm type

D11 Perception of belonging. Our board members...		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	72	112	223	142	97	55	104	36	841
a ... appreciate being together in the meetings	Mean	4.96	5.37	5.00	5.04	5.29	5.53	5.10	5.06	5.13
	Std	1.32	1.13	1.43	1.33	1.22	1.12	1.38	1.19	1.31
b ... have very good atmosphere together in the board meetings	Mean	5.64	5.70	5.60	5.61	5.74	5.81	5.36	5.77	5.63
	Std	1.14	0.97	1.17	1.17	1.03	1.00	1.40	0.97	1.14
c ... highly prioritize being a member of this board	Mean	5.29	5.61	5.24	5.22	5.44	5.96	5.11	5.14	5.34
	Std	1.23	1.08	1.34	1.42	1.37	0.81	1.44	1.46	1.32



## Generosity and openness

Table 65 Generosity and openness

<b>CEO</b>										
1 = disagree										
7 = agree										
Firm type										
E7		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Generosity and openness.										
Our board members...	N.	74	55	205	158	185	22	203	77	980
a ... accept and acknowledge the possibility that they might be wrong in their considerations	Mean	5.30	5.26	5.04	4.85	5.36	5.09	5.14	5.21	5.14
	Std	1.27	1.17	1.33	1.34	1.11	0.97	1.39	1.27	1.29
b ... willingly offer advice based on private knowledge, ideas and views	Mean	5.73	5.83	5.50	5.39	5.66	5.68	5.56	5.79	5.59
	Std	1.18	1.08	1.16	1.23	1.06	0.78	1.23	1.03	1.15
c ...communicate their personal preferences and considerations open and freely	Mean	5.63	5.61	5.37	5.05	5.56	5.41	5.53	5.81	5.45
	Std	1.14	1.11	1.20	1.33	1.19	0.80	1.24	0.94	1.21

<b>Board chairperson</b>										
1 = disagree										
7 = agree										
Firm type										
E7		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Generosity and openness.										
Our board members...	N.	49	55	97	82	101	20	97	37	538
a ... accept and acknowledge the possibility that they might be wrong in their considerations	Mean	5.49	5.85	5.51	5.40	5.58	5.60	5.52	5.83	5.57
	Std	1.21	1.02	1.20	1.30	1.15	0.88	1.14	0.88	1.15
b ... willingly offer advice based on private knowledge, ideas and views	Mean	5.94	5.98	5.75	5.80	6.03	5.70	5.82	5.92	5.87
	Std	0.92	1.02	1.18	1.11	0.98	0.73	1.19	0.97	1.07
c ...communicate their personal preferences and considerations open and freely	Mean	5.84	5.72	5.58	5.81	5.86	5.50	5.73	5.83	5.75
	Std	1.12	1.08	1.15	1.06	1.11	1.32	1.23	1.25	1.15

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**Board member**

1 = disagree  
7 = agree

Firm type

D9		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Generosity and openness. Our board members...	N.	72	112	223	142	97	55	104	36	841
a ... accept and acknowledge the possibility that they might be wrong in their considerations	Mean	5.19	5.32	5.20	5.07	5.21	5.19	4.98	4.89	5.15
	Std	1.22	1.08	1.20	1.27	1.13	0.98	1.41	1.43	1.21
b ... willingly offer advice based on private knowledge, ideas and views	Mean	5.59	5.85	5.53	5.44	5.59	5.49	5.27	5.51	5.54
	Std	1.34	0.95	1.20	1.11	1.02	0.80	1.44	1.20	1.16
c ...communicate their personal preferences and considerations open and freely	Mean	5.62	5.76	5.29	5.36	5.56	5.28	5.44	5.31	5.44
	Std	1.13	1.02	1.34	1.18	1.19	1.06	1.35	1.30	1.23

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## Board dynamics

Table 66 Board meeting dynamics

<b>CEO</b>											
1 = disagree 7 = agree		Firm type									
E3 The board meetings are mainly dominated by...	N.	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
	74	55	205	158	185	22	203	77	980		
a ... the CEO	Mean	5.11	4.52	4.86	4.86	4.76	4.23	4.87	5.11	4.85	
	Std	1.16	1.31	1.45	1.52	1.44	1.23	1.70	1.33	1.48	
b ... the board chairperson	Mean	4.97	5.02	5.11	5.13	4.90	5.05	4.88	5.04	5.01	
	Std	1.28	1.25	1.35	1.38	1.38	1.17	1.54	1.20	1.37	
c ... certain board members	Mean	3.51	3.83	3.35	3.37	3.71	3.86	3.65	3.67	3.56	
	Std	1.30	1.34	1.38	1.52	1.41	1.20	1.54	1.40	1.44	
E4a All board members participate actively in board discussions	Mean	5.56	5.26	4.68	5.06	5.42	4.95	5.82	5.67	5.30	
	Std	1.38	1.64	1.74	1.76	1.52	1.50	1.41	1.54	1.63	
E4b Our board members present a number of creative and innovative proposals in the meetings (ref. Table 62)	Mean	4.11	4.08	3.82	3.86	4.06	3.59	4.53	4.68	4.11	
	Std	1.42	1.31	1.47	1.49	1.50	1.14	1.64	1.46	1.52	
E4c Our board finds a number of creative and innovative solutions (ref. Table 62)	Mean	3.88	3.76	3.65	3.77	4.04	3.45	4.54	4.60	4.01	
	Std	1.39	1.44	1.36	1.46	1.50	0.86	1.54	1.40	1.48	
E2a I often want to discuss issues that are not on the agenda	Mean	2.44	2.43	2.17	2.38	2.40	2.27	3.11	2.84	2.53	
	Std	1.45	1.19	1.33	1.48	1.28	1.58	1.75	1.62	1.50	

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**Board chairperson**

1 = disagree  
7 = agree

		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
E3										
The board meetings are mainly dominated by...	N.	49	55	97	82	101	20	97	37	538
a ... the CEO	Mean	4.31	4.51	4.84	4.85	4.55	4.61	4.36	3.88	4.55
	Std	1.65	1.45	1.31	1.38	1.61	1.38	1.63	1.67	1.53
b ... the board chairperson	Mean	4.73	4.70	4.83	4.89	4.85	5.11	5.11	4.60	4.86
	Std	1.33	1.04	1.26	1.38	1.46	1.05	1.43	1.70	1.36
c ... certain board members	Mean	3.56	3.70	3.36	3.50	3.52	3.78	3.54	3.32	3.51
	Std	1.27	1.54	1.35	1.42	1.40	1.56	1.46	1.65	1.43
E4a										
All board members participate actively in board discussions	Mean	6.04	5.76	5.22	5.63	5.93	5.80	6.01	5.91	5.76
	Std	1.13	1.30	1.45	1.51	1.26	1.01	1.33	1.58	1.38
E4b										
Our board members present a number of creative and innovative proposals in the meetings (ref. Table 62)	Mean	4.71	4.36	4.45	4.49	4.86	4.20	4.81	5.03	4.64
	Std	1.37	1.35	1.45	1.51	1.29	1.32	1.51	1.38	1.43
E4c										
Our board finds a number of creative and innovative solutions (ref. Table 62)	Mean	4.48	4.02	4.07	4.39	4.52	4.32	4.66	4.57	4.38
	Std	1.22	1.24	1.49	1.42	1.43	1.25	1.36	1.29	1.38
E2a										
I often want to discuss issues that are not on the agenda	Mean	2.17	2.15	2.22	2.44	2.36	2.65	2.69	2.33	2.38
	Std	1.45	1.27	1.28	1.24	1.40	1.04	1.70	1.59	1.41

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**Board member**

1 = disagree  
7 = agree

		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
D5										
The board meetings are mainly dominated by...	N.	72	112	223	142	97	55	104	36	841
a ... the CEO	Mean	4.50	4.25	4.78	4.67	4.40	3.66	4.40	4.83	4.51
	Std	1.61	1.73	1.61	1.75	1.63	1.81	1.88	1.46	1.71
b ... the board chairperson	Mean	4.91	4.68	5.04	4.88	5.03	4.55	4.68	4.57	4.86
	Std	1.51	1.46	1.41	1.64	1.32	1.61	1.72	1.65	1.52
c ... certain board members	Mean	3.32	3.59	3.57	3.51	3.79	3.55	3.55	3.74	3.57
	Std	1.39	1.38	1.53	1.59	1.44	1.41	1.52	1.56	1.49
D6a										
All board members participate actively in board discussions	Mean	5.58	5.51	4.96	5.24	5.44	5.04	5.52	5.43	5.28
	Std	1.33	1.34	1.75	1.59	1.55	1.36	1.56	1.44	1.57
D6b										
Our board members present a number of creative and innovative proposals in the meetings (ref. Table 62)	Mean	4.32	4.23	4.06	4.19	4.46	4.35	4.41	4.26	4.24
	Std	1.44	1.36	1.55	1.61	1.37	1.10	1.56	1.40	1.48
D6c										
Our board finds a number of creative and innovative solutions (ref. Table 62)	Mean	4.01	3.91	3.79	3.83	4.22	4.06	4.26	3.94	3.96
	Std	1.48	1.37	1.38	1.47	1.48	1.17	1.39	1.39	1.41
D4a										
I often want to discuss issues that are not on the agenda	Mean	2.38	2.67	2.64	2.68	2.57	2.68	2.82	2.52	2.64
	Std	1.27	1.40	1.58	1.44	1.32	1.37	1.56	1.75	1.47

## Criticality and independence

Table 67 Critical questioning

<b>CEO</b>										
1 = disagree										
7 = agree										
Firm type										
E6		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Our board members...	N.	74	55	205	158	185	22	203	77	980
a ... are very active in finding additional information to reports from management	Mean	3.92	3.89	3.73	3.73	4.04	3.68	3.91	4.15	3.88
	Std	1.61	1.37	1.51	1.47	1.56	1.25	1.73	1.48	1.55
b ... ask critical questions regarding proposals from management	Mean	5.33	5.46	4.95	4.84	4.92	4.95	4.53	5.15	4.92
	Std	1.19	1.08	1.42	1.46	1.38	1.13	1.63	1.32	1.44
c ... ask critical questions regarding information from management	Mean	5.04	4.98	4.34	4.37	4.54	4.32	4.19	4.74	4.47
	Std	1.39	1.45	1.54	1.57	1.52	1.25	1.71	1.41	1.56

<b>Board member</b>										
1 = disagree										
7 = agree										
Firm type										
E6		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Our board members...	N.	49	55	97	82	101	20	97	37	538
a ... are very active in finding additional information to reports from management	Mean	4.33	4.09	4.17	4.16	3.91	4.40	4.05	4.43	4.13
	Std	1.52	1.31	1.61	1.50	1.46	1.27	1.44	1.52	1.48
b ... ask critical questions regarding proposals from management	Mean	5.35	5.59	4.98	4.96	4.99	5.15	4.78	5.17	5.06
	Std	1.05	1.12	1.49	1.35	1.43	1.31	1.43	1.50	1.38
c ... ask critical questions regarding information from management	Mean	4.69	4.70	4.71	4.52	4.60	4.40	4.56	4.91	4.63
	Std	1.31	1.33	1.61	1.41	1.57	1.31	1.49	1.65	1.49

**Board member**

1 = disagree  
7 = agree

		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
D8										
Our board members...	N.	72	112	223	142	97	55	104	36	841
a ... are very active in finding additional information to reports from management	Mean	4.19	4.00	3.68	3.59	3.98	3.78	3.86	3.54	3.81
	Std	1.47	1.31	1.48	1.50	1.30	1.12	1.41	1.48	1.42
b ... asks critical questions regarding proposals from management	Mean	5.21	5.16	4.83	4.75	4.94	5.13	4.42	4.80	4.87
	Std	1.39	1.16	1.41	1.54	1.28	0.95	1.68	1.51	1.42
c ... asks critical questions regarding information from management	Mean	4.76	4.82	4.63	4.39	4.62	4.85	4.27	4.60	4.59
	Std	1.50	1.27	1.49	1.69	1.42	1.11	1.65	1.44	1.49

**Cognitive conflicts**

*Table 68 Cognitive conflicts*

**CEO**

1 = disagree  
7 = agree

		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
E8										
Different opinions. Our board members...	N.	74	55	205	158	185	22	203	77	980
a ... often have different views on important board issues	Mean	3.94	4.04	3.66	3.57	3.60	4.68	3.98	3.97	3.79
	Std	1.44	1.53	1.49	1.55	1.53	1.21	1.54	1.52	1.53
b ... contribute with very different perspectives on what is best for the firm	Mean	4.21	4.22	4.03	3.81	4.04	4.32	4.11	4.16	4.05
	Std	1.60	1.48	1.49	1.63	1.54	1.13	1.67	1.63	1.57
c ... think and reason in very different ways	Mean	4.40	4.30	4.14	3.95	3.86	4.64	4.14	4.07	4.09
	Std	1.49	1.45	1.47	1.63	1.61	1.47	1.64	1.57	1.57

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**Board chairperson**

1 = disagree  
7 = agree

		Firm type								
E8		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Different opinions. Our board members...	N.	49	55	97	82	101	20	97	37	538
a ... often have different views on important board issues	Mean	4.10	3.96	3.95	3.54	3.76	3.95	4.18	4.00	3.91
	Std	1.56	1.66	1.57	1.55	1.53	1.50	1.54	1.37	1.55
b ... contribute with very different perspectives on what is best for the firm	Mean	4.37	4.45	4.39	3.99	4.45	4.20	4.32	4.67	4.34
	Std	1.64	1.46	1.53	1.54	1.58	1.47	1.68	1.41	1.56
c ... think and reason in very different ways	Mean	4.41	4.34	4.09	3.96	4.30	4.20	4.10	4.14	4.17
	Std	1.58	1.58	1.47	1.55	1.72	1.61	1.70	1.71	1.61

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**Board member**

1 = disagree  
7 = agree

		Firm type								
D10		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
Different opinions. Our board members...	N.	72	112	223	142	97	55	104	36	841
a ... often have different views on important board issues	Mean	4.19	4.18	3.88	3.73	3.95	3.90	3.73	3.91	3.91
	Std	1.57	1.43	1.52	1.45	1.47	1.39	1.60	1.44	1.50
b ... contribute with very different perspectives on what is best for the firm	Mean	4.38	4.14	4.08	3.58	3.99	4.15	3.90	3.80	3.99
	Std	1.54	1.54	1.52	1.54	1.51	1.47	1.60	1.43	1.54
c ... think and reason in very different ways	Mean	4.14	4.16	4.06	3.81	3.98	4.43	3.84	3.80	4.01
	Std	1.52	1.40	1.61	1.63	1.48	1.37	1.52	1.47	1.53

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## Prospected decision making

Table 69 *Prospected decision making*

CEO										
1 = disagree										
7 = agree										
Firm type										
E10		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
The board members...	N.	74	55	205	158	185	22	203	77	980
a ... often have formed an opinion on the issues before the meetings	Mean	4.51	4.65	4.90	4.87	4.78	5.27	5.08	4.78	4.87
	Std	1.29	1.22	1.29	1.22	1.33	0.88	1.42	1.23	1.30
b ... often have clear opinion on what will be the outcome the different decisive alternatives	Mean	4.65	4.65	4.91	4.89	4.87	5.09	4.75	4.77	4.82
	Std	1.21	1.10	1.25	1.10	1.23	1.15	1.30	1.20	1.22
c ... seldom change opinion even if the issue is subject to rational reasoning	Mean	3.26	2.83	3.43	3.70	3.34	3.64	3.69	3.29	3.45
	Std	1.33	1.24	1.38	1.55	1.33	1.26	1.46	1.41	1.42
d ... most often vote in favor of a decision when the decision is positively angled	Mean	4.00	3.87	4.39	4.49	4.37	4.27	4.65	4.41	4.39
	Std	1.29	1.45	1.35	1.36	1.43	1.20	1.33	1.31	1.37
e ... are anxious about loss as a result of a decision	Mean	3.75	3.37	3.38	3.64	3.51	3.32	3.72	3.58	3.55
	Std	1.66	1.59	1.65	1.43	1.60	1.46	1.65	1.61	1.59
f ... often have unrealistic expectations to the outcome of board decisions	Mean	2.93	2.72	2.83	2.99	2.81	2.73	3.20	2.90	2.93
	Std	1.37	1.48	1.37	1.36	1.26	1.20	1.48	1.38	1.38

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**Board chairperson**

1 = disagree  
7 = agree

		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
E10										
The board members...	N.	49	55	97	82	101	20	97	37	538
a ... often have formed an opinion on the issues before the meetings	Mean	4.79	4.98	4.88	4.81	4.99	5.05	5.12	5.03	4.95
	Std	1.22	1.05	1.34	1.41	1.19	1.05	1.37	1.40	1.28
b ... often have clear opinion on what will be the outcome the different decisive alternatives	Mean	5.00	4.63	4.71	4.80	4.89	4.65	4.96	4.64	4.81
	Std	1.19	1.05	1.19	1.22	1.20	1.14	1.24	1.50	1.21
c ... seldom change opinion even if the issue is subject to rational reasoning	Mean	2.75	2.78	2.97	3.28	3.13	2.90	3.64	2.89	3.12
	Std	1.28	1.18	1.28	1.30	1.39	1.25	1.56	1.47	1.38
d ... most often vote in favor of a decision when the decision is positively angled	Mean	4.09	3.63	4.03	4.26	4.06	3.89	4.74	4.34	4.18
	Std	1.53	1.60	1.54	1.46	1.53	1.49	1.50	1.61	1.55
e ... are anxious about loss as a result of a decision	Mean	3.04	3.26	3.05	3.34	3.24	3.35	3.77	3.14	3.30
	Std	1.33	1.71	1.64	1.55	1.58	1.53	1.90	1.53	1.64
f ... often have unrealistic expectations to the outcome of board decisions	Mean	2.47	2.22	2.42	2.44	2.73	2.90	3.00	2.44	2.59
	Std	1.36	1.18	1.16	1.25	1.36	1.25	1.59	1.44	1.36

**Board member**

1 = disagree  
7 = agree

		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
D12										
The board members...	N.	72	112	223	142	97	55	104	36	841
a ... often have formed an opinion on the issues before the meetings	Mean	5.25	4.97	5.07	5.02	4.84	5.21	4.98	4.63	5.02
	Std	1.01	1.17	1.34	1.42	1.26	1.08	1.31	1.33	1.28
b ... often have clear opinion on what will be the outcome the different decisive alternatives	Mean	5.09	4.91	4.92	5.00	4.76	4.89	4.82	4.51	4.89
	Std	1.01	1.08	1.38	1.38	1.32	0.89	1.31	1.25	1.26
c ... seldom change opinion even if the issue is subject to rational reasoning	Mean	3.36	3.15	3.66	3.37	3.33	3.60	3.75	3.03	3.46
	Std	1.24	1.38	1.56	1.49	1.34	1.49	1.55	1.34	1.47
d ... most often vote in favor of a decision when the decision is positively angled	Mean	4.28	4.19	4.64	4.29	4.41	4.62	4.55	4.06	4.42
	Std	1.45	1.52	1.45	1.44	1.39	1.07	1.50	1.56	1.45
e ... are anxious about loss as a result of a decision	Mean	3.59	3.47	3.61	3.44	3.47	3.35	3.68	3.09	3.51
	Std	1.59	1.59	1.63	1.67	1.62	1.53	1.77	1.63	1.64
f ... often have unrealistic expectations to the outcome of board decisions	Mean	2.55	2.55	2.96	2.62	2.82	2.71	3.00	2.54	2.77
	Std	1.39	1.22	1.47	1.32	1.33	1.18	1.55	1.34	1.38

## 9 Board task performance

### Strategic involvement

Table 70 Strategic involvement

<b>CEO</b>										
1 = disagree										
7 = agree										
Firm type										
F8		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
The board has, with great authority, been involved in...	N.	74	55	205	158	185	22	203	77	980
a ... making proposals on long term strategies and main goals	Mean	5.01	5.78	5.15	4.90	5.23	5.41	4.68	5.55	5.10
	Std	1.76	1.15	1.72	1.88	1.54	1.65	1.81	1.35	1.70
b ... making decisions on long term strategies and main goals	Mean	5.24	5.93	5.35	4.94	5.43	5.82	4.87	5.76	5.27
	Std	1.47	1.10	1.59	1.92	1.45	1.37	1.74	1.32	1.62
c ... putting decisions on long term strategies and main goals into action	Mean	4.77	4.87	4.86	4.70	5.03	5.45	4.68	5.08	4.86
	Std	1.75	1.63	1.72	1.79	1.53	1.50	1.77	1.67	1.70
d ... controlling the follow up of decisions on long term strategies and main goals into action	Mean	4.97	5.38	4.93	4.69	4.87	5.18	4.49	5.09	4.84
	Std	1.38	1.42	1.50	1.70	1.52	1.33	1.73	1.38	1.57

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### Board chairperson

1 = disagree  
7 = agree

F8		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
The board has, with great authority, been involved in...	N.	49	55	97	82	101	20	97	37	538
a ... making proposals on long term strategies and main goals	Mean	5.64	6.48	5.55	5.37	5.66	6.40	5.09	5.77	5.61
	Std	1.59	0.75	1.54	1.42	1.43	0.68	1.47	1.37	1.44
b ... making decisions on long term strategies and main goals	Mean	5.83	6.62	5.57	5.46	5.79	6.45	5.00	5.71	5.66
	Std	1.37	0.60	1.72	1.42	1.28	0.60	1.57	1.34	1.46
c ... putting decisions on long term strategies and main goals into action	Mean	5.40	6.04	5.11	5.21	5.45	6.00	5.03	5.37	5.35
	Std	1.62	1.33	1.77	1.62	1.46	1.03	1.51	1.65	1.58
d ... controlling the follow up of decisions on long term strategies and main goals into action	Mean	5.34	6.23	5.15	5.14	5.28	5.65	4.90	4.97	5.26
	Std	1.51	0.85	1.54	1.66	1.53	1.23	1.49	1.59	1.52

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### Board member

1 = disagree  
7 = agree

E8		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
The board has, with great authority, been involved in...	N.	72	112	223	142	97	55	104	36	841
a ... making proposals on long term strategies and main goals	Mean	5.73	6.06	5.50	5.28	5.32	6.17	4.97	5.43	5.51
	Std	1.41	1.19	1.74	1.75	1.72	0.99	1.75	1.36	1.63
b ... making decisions on long term strategies and main goals	Mean	6.06	6.20	5.68	5.38	5.40	6.15	5.04	5.46	5.64
	Std	1.23	1.08	1.64	1.69	1.71	0.95	1.69	1.42	1.56
c ... putting decisions on long term strategies and main goals into action	Mean	5.76	5.65	5.36	5.15	5.21	5.77	4.85	5.31	5.34
	Std	1.20	1.54	1.74	1.70	1.64	1.25	1.77	1.25	1.63
d ... controlling the follow up of decisions on long term strategies and main goals into action	Mean	5.82	5.62	5.35	4.82	5.14	5.38	4.46	5.23	5.20
	Std	1.20	1.35	1.68	1.76	1.63	1.26	1.82	1.26	1.63

Table 71 Strategic decisions

**CEO**

1 = disagree  
7 = agree

Firm type

F9

The board has, with great authority, been involved in evaluation of...

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	74	55	205	158	185	22	203	77	980
a ... acquisitions of other firms	Mean	3.63	4.98	3.73	3.49	4.09	2.95	3.05	3.85	3.69
	Std	2.28	2.16	2.41	2.48	2.32	2.59	2.35	2.33	2.41
b ... restructuring and downsizing	Mean	3.45	4.33	3.89	3.91	3.70	4.64	3.37	3.61	3.74
	Std	2.13	2.06	2.18	2.12	2.06	2.13	2.04	2.22	2.12
c ... new technological solutions	Mean	3.46	3.11	3.44	3.38	3.63	3.24	3.70	3.65	3.51
	Std	1.90	1.63	1.92	1.90	1.90	1.67	2.04	2.00	1.92

**Board chairperson**

1 = disagree  
7 = agree

Firm type

F9

The board has, with great authority, been involved in evaluation of...

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ... acquisitions of other firms	Mean	4.40	5.19	3.81	3.65	4.44	4.11	2.70	4.14	3.93
	Std	2.55	2.47	2.65	2.49	2.39	2.62	2.20	2.66	2.56
b ... restructuring and downsizing	Mean	4.26	4.38	4.23	4.23	4.15	4.89	3.27	4.03	4.07
	Std	2.32	2.12	2.30	2.25	2.11	1.88	2.19	2.46	2.24
c ... new technological solutions	Mean	4.06	4.12	3.79	4.08	4.42	4.26	3.97	4.03	4.08
	Std	2.15	1.85	1.92	1.93	1.83	1.91	2.00	2.15	1.95

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**Board member**

1 = disagree  
7 = agree

		Firm type								
E9		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
The board has, with great authority, been involved in evaluation of...	N.	72	112	223	142	97	55	104	36	841
a ... acquisitions of other firms	Mean	3.90	5.12	3.79	3.61	4.25	3.69	2.59	3.71	3.85
	Std	2.48	2.10	2.46	2.41	2.34	2.48	2.18	2.26	2.44
b ... restructuring and downsizing	Mean	3.93	3.98	4.38	3.72	3.82	4.85	3.27	3.34	3.97
	Std	2.20	2.12	2.06	2.23	2.11	1.58	2.24	2.07	2.15
c ... new technological solutions	Mean	4.54	4.26	4.02	3.88	4.06	4.36	3.61	3.49	4.03
	Std	2.05	1.74	2.08	1.89	1.82	1.55	2.12	1.79	1.94

## Involvement in control tasks

Table 72 Control tasks

CEO										
1 = disagree										
7 = agree										
Firm type										
F5, F6		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
The board has, with great authority, been involved in evaluation of...	N.	74	55	205	158	185	22	203	77	980
F5a ... cost budgets	Mean	4.90	4.58	4.91	4.80	4.87	4.95	5.12	5.19	4.93
	Std	1.52	1.58	1.73	1.86	1.63	1.99	1.73	1.65	1.71
F5b ... firm investments and capital spending	Mean	4.90	5.15	5.27	4.89	5.28	5.19	5.27	5.51	5.19
	Std	1.69	1.34	1.49	1.83	1.51	1.40	1.62	1.29	1.57
F5c ... firm liquidity and payments	Mean	4.69	4.45	4.40	4.32	4.70	4.19	5.04	4.95	4.63
	Std	1.66	1.70	1.77	1.82	1.67	1.50	1.72	1.65	1.74
F5d ... risk management and internal control	Mean	5.52	5.55	5.12	4.84	5.25	5.10	5.08	5.44	5.17
	Std	1.41	1.37	1.48	1.74	1.53	1.48	1.74	1.36	1.58
F5e ... sales and marketing budgets	Mean	4.81	4.27	4.63	4.42	4.77	4.29	4.81	4.85	4.66
	Std	1.49	1.38	1.58	1.90	1.66	1.52	1.75	1.72	1.68
F6a ... the CEO's performance	Mean	4.85	5.15	4.40	4.21	4.44	5.41	4.06	4.41	4.41
	Std	1.50	1.54	1.82	2.01	1.79	1.33	1.95	1.70	1.84
F6b ... the CEO's compensation	Mean	4.73	5.36	3.92	4.01	4.20	4.64	4.05	4.45	4.22
	Std	1.98	1.57	2.15	2.10	1.96	2.01	2.13	2.07	2.08
F6c ... incentive systems for the top management team	Mean	4.14	4.49	2.89	3.05	3.39	3.14	3.51	3.78	3.40
	Std	1.93	1.97	1.92	1.84	1.96	2.17	1.98	1.96	1.98
F6d ... the firm's personal and recruitment policy	Mean	3.83	3.31	3.27	3.35	3.44	3.18	3.92	3.71	3.52
	Std	1.48	1.51	1.72	1.75	1.65	1.71	1.77	1.59	1.70
F6e ... the firm's organization and personal resources	Mean	4.30	4.15	4.05	3.90	4.09	4.41	4.26	4.26	4.13
	Std	1.47	1.56	1.77	1.77	1.65	1.62	1.70	1.61	1.68
F6f ... product quality and customer satisfaction	Mean	4.34	3.75	4.36	4.03	4.04	4.91	4.64	4.32	4.27
	Std	1.54	1.55	1.72	1.72	1.70	1.74	1.77	1.58	1.71



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**CEO**

1 = disagree

7 = agree

## Firm type

F7		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
The board has, with great authority, been involved in evaluation of...	N.	74	55	205	158	185	22	203	77	980
F7a ... health, environment and safety	Mean	3.32	3.62	4.13	3.88	3.87	4.32	4.01	3.63	3.89
	Std	1.59	1.92	1.76	1.95	1.91	1.70	1.84	1.69	1.84
F7b ... issues concerning the natural environment and corporate responsibility	Mean	3.21	3.38	3.77	3.53	3.66	4.68	3.57	3.59	3.61
	Std	1.52	1.81	1.77	1.81	1.79	1.59	1.80	1.65	1.77
F7c ... issues concerning charity	Mean	2.15	2.58	2.11	2.20	2.64	2.64	2.69	2.92	2.45
	Std	1.43	1.76	1.45	1.54	1.69	2.04	1.77	1.63	1.64
F7d ... return to shareholders	Mean	4.17	5.40	4.04	4.45	4.86	3.39	4.66	4.92	4.53
	Std	2.06	1.80	2.36	2.33	2.09	2.62	2.01	2.21	2.21

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<b>Board chairperson</b>										
1 = disagree										
7 = agree										
F5, F6, F7										
The board has, with great authority, been involved in evaluation of...										
		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
F5a ... cost budgets	Mean	5.35	5.35	5.44	5.32	5.11	5.80	5.51	5.44	5.37
	Std	1.66	1.63	1.49	1.57	1.58	0.95	1.49	1.34	1.52
F5b ... firm investments and capital spending	Mean	5.90	5.83	5.42	5.39	5.78	5.70	5.72	5.75	5.65
	Std	1.40	1.37	1.55	1.45	1.40	0.98	1.40	1.16	1.41
F5c ... firm liquidity and payments	Mean	5.53	5.37	4.89	5.24	5.11	4.89	5.35	5.25	5.20
	Std	1.35	1.46	1.78	1.66	1.49	1.45	1.64	1.32	1.57
F5d ... risk management and internal control	Mean	6.06	5.94	5.39	5.56	5.57	5.95	5.53	5.72	5.64
	Std	1.12	1.09	1.48	1.52	1.25	0.94	1.50	1.52	1.38
F5e ... sales and marketing budgets	Mean	5.17	5.00	5.09	5.18	5.01	4.17	5.05	5.44	5.07
	Std	1.64	1.36	1.56	1.50	1.53	1.62	1.67	1.27	1.54
F6a ... the CEO's performance	Mean	5.04	5.74	4.53	4.48	4.38	5.68	4.03	3.84	4.57
	Std	1.85	1.33	1.92	1.80	1.88	1.42	2.04	1.85	1.91
F6b ... the CEO's compensation	Mean	4.74	6.04	4.46	4.18	4.22	5.53	4.01	3.97	4.49
	Std	2.20	1.30	2.22	2.06	2.13	1.58	2.23	1.98	2.14
F6c ... incentive systems for the top management team	Mean	4.45	5.15	3.42	3.73	3.77	4.26	3.83	3.73	3.93
	Std	1.98	1.54	1.98	1.92	1.98	1.88	2.14	1.97	2.01
F6d ... the firm's personal and recruitment policy	Mean	4.49	4.21	4.05	4.42	3.86	4.16	4.55	4.29	4.24
	Std	1.63	1.39	1.67	1.51	1.53	1.46	1.71	1.53	1.59
F6e ... the firm's organization and personal resources	Mean	5.06	5.00	4.63	4.85	4.70	4.63	4.95	4.85	4.82
	Std	1.49	1.51	1.72	1.61	1.43	1.38	1.66	1.42	1.57
F6f ... product quality and customer satisfaction	Mean	4.70	4.83	4.92	5.16	4.67	5.47	5.04	4.45	4.89
	Std	1.71	1.58	1.68	1.47	1.42	1.12	1.65	1.75	1.58
F7a ... health, environment and safety	Mean	3.89	4.58	4.58	4.96	4.29	5.06	4.44	4.29	4.49
	Std	1.98	1.75	1.81	1.62	1.60	1.30	1.68	1.74	1.73
F7b ... issues concerning the natural environment and corporate responsibility	Mean	3.81	4.40	4.26	4.39	4.20	5.42	4.07	3.91	4.23
	Std	1.86	1.70	1.82	1.84	1.57	1.07	1.71	1.54	1.73
F7c ... issues concerning charity	Mean	2.11	2.85	2.71	2.57	2.99	3.58	2.86	2.89	2.77
	Std	1.42	2.01	1.86	1.63	1.87	2.09	1.78	1.64	1.80
F7d ... return to shareholders	Mean	4.77	5.83	4.06	4.88	5.32	3.85	4.61	4.72	4.80
	Std	2.31	1.70	2.47	2.09	1.71	2.64	2.08	2.28	2.18

<b>Board member</b>										
1 = disagree										
7 = agree										
E5, E6, E7										
The board has, with great authority, been involved in evaluation of...										
		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	72	112	223	142	97	55	104	36	841
E5a ... cost budgets	Mean	5.52	5.36	5.53	5.55	5.29	5.77	5.30	5.26	5.46
	Std	1.51	1.54	1.57	1.43	1.64	1.23	1.55	1.38	1.52
E5b ... firm investments and capital spending	Mean	5.84	5.89	5.57	5.54	5.59	5.85	5.39	5.51	5.63
	Std	1.39	1.18	1.58	1.55	1.55	1.06	1.72	1.07	1.48
E5c ... firm liquidity and payments	Mean	5.29	5.39	5.06	5.14	5.08	5.49	5.20	5.29	5.19
	Std	1.58	1.56	1.74	1.75	1.67	1.32	1.77	1.25	1.66
E5d ... risk management and internal control	Mean	5.93	5.95	5.60	5.50	5.46	5.96	5.32	5.37	5.62
	Std	1.29	1.20	1.44	1.45	1.54	1.06	1.63	1.50	1.43
E5e ... sales and marketing budgets	Mean	5.58	5.05	5.12	5.17	5.01	5.26	4.94	4.49	5.11
	Std	1.39	1.69	1.65	1.60	1.79	1.58	1.82	1.93	1.68
E6a ... the CEO's performance	Mean	4.91	5.27	4.11	3.78	4.18	5.13	4.23	4.09	4.36
	Std	1.58	1.65	2.07	1.99	1.86	1.54	2.02	1.70	1.95
E6b ... the CEO's compensation	Mean	5.01	6.15	4.17	4.03	4.24	5.38	4.29	4.57	4.60
	Std	2.00	1.07	2.31	2.21	2.15	1.59	2.21	1.94	2.16
E6c ... incentive systems for the top management team	Mean	4.48	5.23	2.99	3.22	3.62	4.02	3.75	3.03	3.68
	Std	2.16	1.82	2.02	1.95	1.94	1.85	2.09	1.96	2.11
E6d ... the firm's personal and recruitment policy	Mean	4.06	4.08	3.47	3.46	3.66	4.25	4.16	3.34	3.75
	Std	1.88	1.62	1.82	1.73	1.82	1.34	1.89	1.45	1.77
E6e ... the firm's organization and personal resources	Mean	4.28	4.45	4.05	4.13	4.27	4.74	4.72	4.06	4.29
	Std	1.85	1.63	1.89	1.64	1.82	1.26	1.74	1.71	1.75
E6f ... product quality and customer satisfaction	Mean	4.87	4.49	4.78	4.63	4.26	5.30	4.75	4.34	4.68
	Std	1.56	1.60	1.78	1.72	1.82	1.12	1.81	1.81	1.71
E7a ... health, environment and safety	Mean	3.74	4.19	4.48	4.53	4.38	4.92	4.46	3.77	4.37
	Std	1.84	1.76	1.87	1.94	1.89	1.16	1.94	1.86	1.85
E7b ... issues concerning the natural environment and corporate responsibility	Mean	3.94	4.30	4.19	4.06	4.05	5.20	4.13	3.91	4.19
	Std	1.81	1.65	1.88	1.90	1.81	1.25	1.94	1.76	1.82
E7c ... issues concerning charity	Mean	2.10	3.68	2.44	2.54	2.90	3.92	3.10	2.83	2.84
	Std	1.53	1.97	1.66	1.72	1.75	1.85	1.91	1.76	1.83
E7d ... return to shareholders	Mean	4.75	5.63	4.25	4.61	4.73	4.68	4.84	4.59	4.71
	Std	2.39	1.59	2.31	2.36	2.13	2.36	2.03	2.12	2.21

## Involvement in service tasks

Table 73 Board advisory tasks

CEO		Firm type									
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
1 = disagree 7 = agree											
F3											
The board members contribute with advice to management on...		N.	74	55	205	158	185	22	203	77	980
a ... general management issues (personal issues, strategy, organizing etc)		Mean	4.86	4.78	4.64	4.61	4.93	4.00	4.69	4.76	4.72
		Std	1.33	1.57	1.56	1.64	1.45	1.23	1.69	1.48	1.55
b ... legal and technical accounting issues		Mean	4.51	4.35	4.20	3.98	4.55	3.05	4.37	4.75	4.31
		Std	1.70	1.57	1.63	1.83	1.66	1.50	1.81	1.52	1.72
c ... financial issues (internal financing and investments)		Mean	4.92	4.81	4.27	4.02	4.72	3.09	4.65	4.85	4.49
		Std	1.52	1.57	1.70	1.81	1.61	1.60	1.74	1.46	1.70
d ... technical issues (both production- and information technology)		Mean	3.49	2.76	3.45	3.68	4.02	3.32	4.35	3.89	3.77
		Std	1.48	1.37	1.56	1.84	1.78	1.43	1.80	1.59	1.73
e ... marketing issues		Mean	4.50	4.25	4.45	4.48	4.65	3.86	4.64	4.48	4.51
		Std	1.34	1.39	1.58	1.64	1.54	1.83	1.72	1.50	1.59
F4											
The board and its board members act as mentors for the CEO and the firm		Mean	4.20	3.55	3.69	3.57	4.06	3.09	4.33	4.23	3.92
		Std	1.88	1.54	1.79	1.83	1.65	1.63	1.82	1.76	1.79

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**Board chairperson**

1 = disagree  
7 = agree

Firm type

F3

The board members  
contribute with advice to  
management on...

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ... general management issues (personal issues, strategy, organizing etc)	Mean	5.25	5.41	5.01	5.29	5.31	5.05	5.17	5.14	5.21
	Std	1.28	1.32	1.42	1.38	1.41	1.13	1.62	1.17	1.40
b ... legal and technical accounting issues	Mean	4.71	4.33	4.31	4.66	4.67	3.70	4.78	4.33	4.53
	Std	1.54	1.47	1.76	1.82	1.72	1.56	1.70	1.76	1.71
c ... financial issues (internal financing and investments)	Mean	5.15	5.35	4.46	4.84	4.93	4.60	4.82	4.53	4.83
	Std	1.53	1.25	1.75	1.75	1.57	1.57	1.72	1.83	1.66
d ... technical issues (both production- and information technology)	Mean	3.79	3.38	3.77	4.27	4.33	3.47	4.70	4.61	4.13
	Std	1.62	1.51	1.56	1.54	1.62	1.07	1.75	1.79	1.66
e ... marketing issues	Mean	4.94	5.02	4.69	4.96	5.08	4.39	4.88	5.28	4.93
	Std	1.41	1.19	1.55	1.17	1.40	1.61	1.64	1.23	1.42

F4

The board and its board  
members act as mentors for  
the CEO and the firm

Mean	4.50	4.33	4.26	4.33	4.58	4.56	4.78	4.60	4.49
Std	1.66	1.94	1.71	1.89	1.69	1.26	1.77	1.63	1.74

**Board member**

1 = disagree  
7 = agree

Firm type

E3		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
The board members contribute with advice to management on...	N.	72	112	223	142	97	55	104	36	841
a ... general management issues (personal issues, strategy, organizing etc)	Mean	5.51	4.79	4.85	4.94	5.20	4.77	4.70	4.94	4.93
	Std	1.26	1.64	1.64	1.45	1.50	1.51	1.49	1.41	1.54
b ... legal and technical accounting issues	Mean	5.04	4.44	4.20	4.24	4.71	3.91	4.37	4.80	4.40
	Std	1.72	1.73	1.84	1.83	1.58	1.33	1.90	1.59	1.77
c ... financial issues (internal financing and investments)	Mean	5.40	4.83	4.47	4.36	5.00	4.32	4.65	4.57	4.65
	Std	1.41	1.65	1.78	1.81	1.36	1.24	1.74	1.50	1.67
d ... technical issues (both production- and information technology)	Mean	4.21	3.43	4.20	4.12	4.14	4.02	4.48	3.86	4.08
	Std	1.68	1.53	1.69	1.59	1.56	1.45	1.75	1.70	1.65
e ... marketing issues	Mean	5.12	4.67	4.74	4.72	4.72	4.40	4.68	4.57	4.72
	Std	1.42	1.46	1.45	1.63	1.37	1.47	1.60	1.42	1.49
E4										
The board and its board members act as mentors for the CEO and the firm	Mean	4.06	3.81	4.00	3.64	4.00	3.51	4.27	3.77	3.91
	Std	1.64	1.73	1.67	1.84	1.71	1.46	1.67	1.68	1.70

Table 74 *Networking and lobbying*

<b>CEO</b>										
1 = disagree 7 = agree										
Firm type										
F1		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
The board members contribute to...	N.	74	55	205	158	185	22	203	77	980
a ... building networks	Mean	4.66	4.96	4.21	4.16	4.24	4.68	4.46	4.83	4.39
	Std	1.59	1.28	1.79	1.71	1.61	1.13	1.79	1.61	1.69
b ... lobbying and legitimacy	Mean	3.87	3.96	3.52	3.46	3.63	4.43	3.61	4.16	3.67
	Std	1.32	1.53	1.71	1.71	1.46	1.16	1.78	1.61	1.63
F2										
The firm and board often take advantage of the board members' networks for advice	Mean	4.39	4.17	3.70	3.68	3.94	4.00	4.15	4.58	3.99
	Std	1.62	1.38	1.68	1.69	1.65	1.20	1.76	1.54	1.67

<b>Board chairperson</b>										
1 = disagree 7 = agree										
Firm type										
F1		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
The board members contribute to...	N.	49	55	97	82	101	20	97	37	538
a ... building networks	Mean	5.13	4.87	4.52	4.96	4.76	5.40	4.65	4.86	4.80
	Std	1.28	1.26	1.70	1.47	1.55	1.27	1.81	1.74	1.58
b ... lobbying and legitimacy	Mean	4.08	4.13	3.76	4.04	3.96	4.80	3.81	3.51	3.94
	Std	1.60	1.57	1.80	1.55	1.59	1.24	1.90	1.80	1.69
F2										
The firm and board often take advantage of the board members' networks for advice	Mean	4.29	4.47	4.20	4.27	4.69	4.63	4.41	4.45	4.42
	Std	1.63	1.63	1.63	1.65	1.68	1.75	1.82	1.64	1.68

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**Board member**1 = disagree  
7 = agree

Firm type

		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
E1										
The board members										
contribute to...	N.	72	112	223	142	97	55	104	36	841
a ... building networks	Mean	4.97	4.99	4.59	4.64	4.72	4.54	4.64	4.60	4.70
	Std	1.74	1.44	1.64	1.80	1.58	1.38	1.72	1.44	1.63
b ... lobbying and legitimacy	Mean	3.88	3.93	3.79	3.83	3.82	4.15	3.45	3.53	3.80
	Std	1.94	1.58	1.68	1.83	1.70	1.46	1.71	1.67	1.71
E2										
The firm and board often										
take advantage of the board										
members' networks for										
advice	Mean	4.31	3.99	3.89	4.21	4.23	3.63	4.23	3.94	4.05
	Std	1.73	1.55	1.72	1.80	1.64	1.66	1.70	1.98	1.71



## 10 Value creation

### Competitive advantage

Table 75 *Competitive advantage*

<b>Board member</b>										
1 = Low 7 = High										
Firm type										
F3 The firm has by January 2006 ...	N.	ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
a... a reputation in society which serves the firm's long term competitive advantage	Mean	5.21	5.50	5.41	5.58	5.26	5.04	5.46	5.34	5.40
	Std	1.40	1.23	1.38	1.36	1.32	1.32	1.14	1.43	1.33
b... customer- and market relations which serves the firm's long term competitive advantage	Mean	5.40	5.76	5.41	5.65	5.36	5.26	5.35	5.40	5.47
	Std	1.24	0.92	1.29	1.18	1.32	1.13	1.08	1.50	1.21
c... an economic solidity which serves the firm's long term competitive advantage	Mean	5.46	5.61	5.39	5.48	5.34	5.26	4.69	5.40	5.35
	Std	1.44	1.21	1.44	1.43	1.27	1.53	1.52	1.65	1.43
d... product- and services control which serves the firm's long term competitive advantage	Mean	5.37	5.29	5.02	5.16	5.24	5.28	5.09	5.29	5.17
	Std	1.13	1.13	1.42	1.46	1.32	1.23	1.26	1.38	1.33
e... technological control which serves the firm's long term competitive advantage	Mean	4.91	4.76	4.65	4.83	4.74	4.63	4.52	4.37	4.70
	Std	1.59	1.37	1.62	1.56	1.53	1.52	1.62	1.85	1.57
f... a work environment which serves the firm's long term competitive	Mean	5.13	5.12	5.05	5.13	5.08	5.23	4.95	5.03	5.08
	Std	1.24	1.27	1.41	1.47	1.26	1.20	1.21	1.27	1.33
g... human resources which serves the firm's long term competitive advantage	Mean	5.51	5.50	5.46	5.58	5.40	5.89	5.32	5.31	5.49
	Std	1.25	1.13	1.19	1.23	1.33	0.82	1.15	1.21	1.19

## Growth and technological opportunities

Table 76 Firm and industry growth

CEO										
1 = Disagree 7 = Agree										
Firm type										
G10		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
I regard the firm to be...	N.	73	55	202	157	180	21	199	76	963
a...in an industry with fast growth	Mean	4.81	4.42	3.67	3.47	3.67	3.81	3.84	4.12	3.84
	Std	1.72	1.83	1.88	1.64	1.63	1.63	1.86	1.65	1.79
b... in fast growth itself (e.g. About 25% revenue growth per year)	Mean	4.77	4.16	3.14	3.04	3.21	2.95	3.29	3.65	3.38
	Std	2.05	1.73	1.90	1.72	1.77	1.66	1.87	1.89	1.89

Table 77 Technological opportunities

CEO										
1 = Low 7 = High										
Firm type										
G3		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
To what extent can your main industry the last two - three years be characterized by the opportunity of...	N.	73	55	202	157	180	21	199	76	963
a ...product innovation?	Mean	5.19	4.95	4.48	4.66	4.32	4.84	4.31	4.49	4.54
	Std	1.81	1.74	1.74	1.68	1.73	1.77	1.87	1.74	1.77
b ...technological innovation?	Mean	4.48	4.45	4.13	4.31	3.98	4.65	3.79	4.63	4.16
	Std	1.99	1.73	1.74	1.76	1.77	1.73	1.85	1.89	1.81

<b>Board chairperson</b>										
1 = Low 7 = High										
Firm type										
G1										
To what extent can your main industry the last two - three years be characterized by the opportunity of...										
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a ...product innovation?	Mean	5.19	4.98	4.27	4.28	4.63	5.00	4.10	4.46	4.50
	Std	1.57	1.49	1.67	1.82	1.72	1.61	1.80	2.01	1.75
b ...technological innovation?	Mean	4.76	4.87	4.41	4.11	4.47	5.00	3.99	4.20	4.38
	Std	1.75	1.49	1.81	1.81	1.58	1.46	1.80	1.95	1.75

## Research and development

*Table 78 Research and development (R&D)*

<b>CEO</b>										
Firm type										
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	73	55	202	157	180	21	199	76	963
G12 a										
How large is the firm's R&D expenditures in relation to firm sales?	Mean	8%	7%	4%	5%	3%	9%	5%	5%	5%
	Std	15%	16%	6%	12%	9%	23%	12%	11%	11%
G12 b										
How large is the industry's R&D expenditures in relation to industry sales?	Mean	4%	7%	3%	5%	3%	12%	3%	4%	4%
	Std	5%	15%	4%	30%	10%	27%	8%	6%	15%

## Product innovation

Table 79 Product innovation

CEO										
1 = Low 7 = High										
Firm type										
G4		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
To what extent can your firm be characterized by...	N.	73	55	202	157	180	21	199	76	963
a...being the first firm in the industry to introduce new products/services?	Mean	4.91	4.50	4.67	4.72	4.37	5.00	4.04	4.32	4.49
	Std	1.78	1.87	1.68	1.73	1.79	1.64	1.99	1.79	1.81
b...developing completely new products/services to be sold in new markets?	Mean	4.33	3.96	3.83	4.10	3.80	4.28	3.73	3.84	3.90
	Std	1.92	1.82	1.74	1.80	1.84	1.90	1.98	1.89	1.85
c... introducing new products/services to be sold in the firm's existing markets?	Mean	5.03	4.66	4.78	4.81	4.55	4.50	4.22	4.44	4.61
	Std	1.73	1.94	1.57	1.68	1.72	1.58	1.94	1.78	1.75
d...commercializing new products/services?	Mean	5.06	4.50	4.40	4.27	4.02	3.72	3.84	4.19	4.22
	Std	4.91	4.50	4.67	4.72	4.37	5.00	4.04	4.32	4.49

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**Board chairperson**

1 = Low  
7 = High

		Firm type									
G2		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
To what extent can your firm be characterized by...		N.	49	55	97	82	101	20	97	37	538
a...being the first firm in the industry to introduce new products/services?	Mean	5.07	4.79	4.61	4.28	4.62	5.18	3.74	4.21	4.45	
	Std	1.68	2.01	1.69	1.73	1.72	1.51	1.81	1.93	1.81	
b...developing completely new products/services to be sold in new markets?	Mean	4.40	3.74	3.97	3.68	4.14	4.41	3.46	3.91	3.89	
	Std	2.00	1.71	1.74	1.86	1.71	1.77	1.85	2.04	1.83	
c... introducing new products/services to be sold in the firm's existing markets?	Mean	5.04	4.79	4.58	4.21	4.60	5.29	4.05	4.68	4.53	
	Std	1.69	1.72	1.65	1.79	1.58	1.93	2.02	2.08	1.80	
d...commercializing new products/services?	Mean	4.72	4.34	4.31	4.15	4.31	4.82	3.49	4.24	4.19	
	Std	1.59	1.59	1.62	1.76	1.73	1.91	1.93	1.94	1.77	

## Process innovation

Table 80 Process innovation

<b>CEO</b>										
1 = Low 7 = High										
Firm type										
G5		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
To what extent can your firm be characterized by...	N.	73	55	202	157	180	21	199	76	963
a... investing heavily in risky/innovative process technological research and development?	Mean	2.95	3.06	2.78	2.64	2.54	3.89	2.16	2.68	2.64
	Std	2.03	1.88	1.79	1.64	1.71	1.84	1.52	1.83	1.75
b... being the first firm in the industry to develop and introduce totally new technologies?	Mean	3.53	3.33	3.31	3.29	2.94	3.50	2.63	3.32	3.12
	Std	2.20	1.83	1.83	1.89	1.85	1.72	1.83	1.92	1.89
c... pioneering the creation of new process technologies?	Mean	3.02	3.31	2.94	2.74	2.80	2.76	2.37	2.63	2.77
	Std	2.14	1.96	1.83	1.67	1.82	1.75	1.68	1.71	1.80
d... copying other firm's process technologies?	Mean	2.85	3.12	2.83	2.63	2.51	3.06	2.17	2.53	2.61
	Std	1.94	1.52	1.63	1.52	1.52	1.92	1.41	1.47	1.58

<b>Board chairperson</b>										
1 = Low 7 = High										
Firm type										
G3		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
To what extent can your firm be characterized by...	N.	49	55	97	82	101	20	97	37	538
a... investing heavily in risky/innovative process technological research and development?	Mean	2.96	2.77	3.04	2.70	2.61	3.59	2.05	2.56	2.68
	Std	1.92	1.83	1.92	1.71	1.79	2.18	1.46	1.67	1.80
b... being the first firm in the industry to develop and introduce totally new technologies?	Mean	3.24	3.57	3.45	2.95	3.06	3.94	2.43	3.00	3.10
	Std	2.02	1.98	1.99	1.91	1.94	1.82	1.82	1.89	1.96
c... pioneering the creation of new process technologies?	Mean	3.00	2.74	3.12	2.54	2.53	3.44	2.18	2.50	2.67
	Std	2.07	1.76	1.90	1.71	1.67	1.86	1.64	1.86	1.80
d... copying other firm's process technologies?	Mean	2.67	2.64	3.05	2.62	2.45	2.56	2.28	2.41	2.60
	Std	1.89	1.47	1.79	1.50	1.54	1.46	1.52	1.54	1.61

## Organizational innovation

Table 81 Organizational innovation

CEO		Firm type									
1 = Low 7 = High		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total	
G6											
To what extent can your firm be characterized by...	N.	73	55	202	157	180	21	199	76	963	
a... being the first firm in the industry to develop innovative management systems?	Mean	2.94	3.47	3.98	3.46	3.24	3.75	2.37	3.05	3.25	
	Std	1.53	1.64	1.65	1.64	1.61	1.77	1.48	1.61	1.68	
b...being the first firm in the industry to introduce new business concepts and - practices?	Mean	3.99	4.13	4.32	4.13	3.81	4.00	3.01	3.47	3.82	
	Std	1.85	1.78	1.64	1.66	1.70	1.80	1.78	1.65	1.77	
c...considerably changing the organization structure to facilitate innovation?	Mean	4.25	4.36	4.42	4.20	3.94	4.53	2.99	3.65	3.94	
	Std	1.82	1.43	1.57	1.58	1.61	1.78	1.75	1.69	1.71	
d...implementing development programs for personnel to facilitate creativity and innovation?	Mean	4.00	4.04	4.58	3.97	3.92	4.05	3.14	3.85	3.93	
	Std	1.70	1.78	1.50	1.57	1.54	1.51	1.83	1.76	1.70	

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**Board chairperson**

1 = Low  
7 = High

G5 To what extent can your firm be characterized by...		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
	N.	49	55	97	82	101	20	97	37	538
a... being the first firm in the industry to develop innovative management systems?	Mean	2.85	3.32	3.55	3.09	3.15	4.33	2.49	2.85	3.11
	Std	1.62	1.53	1.74	1.67	1.60	1.24	1.62	1.40	1.66
b...being the first firm in the industry to introduce new business concepts and - practices?	Mean	3.89	4.06	3.88	3.86	3.83	3.89	2.99	3.15	3.68
	Std	1.72	1.57	1.78	1.73	1.76	1.37	1.79	1.58	1.75
c...considerably changing the organization structure to facilitate innovation?	Mean	4.28	4.04	4.05	3.95	3.62	4.56	3.00	3.53	3.77
	Std	1.77	1.40	1.66	1.63	1.64	1.58	1.85	1.56	1.71
d...implementing development programs for personnel to facilitate creativity and innovation?	Mean	3.70	3.98	4.39	4.14	3.77	4.94	3.07	3.88	3.88
	Std	1.52	1.70	1.68	1.69	1.63	1.63	1.79	1.74	1.74



## Market innovation

Table 82 Market innovation

CEO										
1 = Low										
7 = High										
Firm type										
G7		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
To what extent can your firm be characterized by...	N.	73	55	202	157	180	21	199	76	963
a...entering new domestic markets?	Mean	3.70	3.85	4.13	3.88	3.85	3.37	3.88	3.82	3.70
	Std	1.91	1.95	1.87	1.82	2.06	1.98	2.05	1.94	1.91
b...promoting the creation of new domestic businesses?	Mean	3.50	3.95	3.91	4.11	3.79	3.25	3.93	3.83	3.50
	Std	1.81	1.78	1.77	1.73	1.62	1.96	1.88	1.84	1.81
c...increasing operations by entering new industries in Norway?	Mean	2.42	2.92	2.70	3.14	3.00	2.62	2.92	2.85	2.42
	Std	1.60	1.88	1.69	1.65	1.78	1.73	1.91	1.77	1.60
d...supporting new domestic ventures?	Mean	3.19	3.21	3.00	3.40	2.84	2.66	3.11	3.09	3.19
	Std	1.55	1.85	1.68	1.67	1.46	1.69	1.81	1.74	1.55
e...financing the start up of new domestic business activities?	Mean	3.29	2.89	2.68	2.95	3.53	2.22	3.07	2.78	3.29
	Std	1.75	1.90	1.80	1.74	1.87	1.61	1.89	1.81	1.75
f...entering new foreign markets?	Mean	4.62	2.86	2.70	2.80	2.84	2.12	2.70	2.88	4.62
	Std	2.26	2.15	2.12	2.01	2.17	1.76	2.16	2.16	2.26
g...expanding foreign operations?	Mean	4.75	3.07	2.97	2.96	2.95	2.22	3.10	3.07	4.75
	Std	2.24	2.28	2.29	2.16	2.37	1.83	2.35	2.27	2.24
h...supporting the start up of new business activities directed at international operations?	Mean	4.23	2.59	2.41	2.60	2.63	1.86	2.63	2.60	4.23
	Std	2.22	1.96	1.89	1.88	2.17	1.49	1.95	1.97	2.22
i...financing the start up of business activities directed at international operations?	Mean	4.09	2.44	2.18	2.51	2.26	1.78	2.49	2.46	4.09
	Std	2.12	1.90	1.70	1.89	1.88	1.46	2.01	1.92	2.12

**Board chairperson**

1 = Low  
7 = High

G6 To what extent can your firm be characterized by...	N.	Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
a...entering new domestic markets?	Mean	3.98	3.46	3.95	3.92	4.05	4.24	3.37	4.51	3.86
	Std	2.10	1.97	1.90	1.90	1.92	1.95	1.94	1.76	1.94
b...promoting the creation of new domestic businesses?	Mean	4.28	3.67	3.93	4.03	4.17	4.47	3.01	4.34	3.87
	Std	2.05	1.83	1.73	1.69	1.77	1.81	1.83	1.57	1.83
c...increasing operations by entering new industries in Norway?	Mean	2.83	2.69	2.60	2.70	2.76	3.18	2.24	3.06	2.66
	Std	1.90	1.90	1.61	1.69	1.76	1.70	1.60	1.86	1.73
d...supporting new domestic ventures?	Mean	3.35	3.04	3.12	3.04	3.42	3.94	2.59	3.29	3.12
	Std	2.10	1.93	1.71	1.85	1.78	1.91	1.64	1.81	1.82
e...financing the start up of new domestic business activities?	Mean	3.50	2.73	2.70	2.79	3.18	3.31	2.25	3.50	2.87
	Std	2.12	1.76	1.65	1.77	1.91	1.70	1.69	1.93	1.83
f...entering new foreign markets?	Mean	4.02	4.33	2.74	2.30	2.60	3.35	1.84	3.40	2.83
	Std	2.41	2.26	2.00	2.01	2.01	2.03	1.57	2.42	2.17
g...expanding foreign operations?	Mean	4.07	4.70	3.04	2.28	2.79	3.76	1.91	3.46	3.00
	Std	2.43	2.32	2.11	1.97	2.12	1.95	1.70	2.43	2.25
h...supporting the start up of new business activities directed at international operations?	Mean	3.52	3.81	2.65	2.05	2.59	3.00	1.88	3.49	2.68
	Std	2.40	2.24	1.92	1.70	1.96	1.77	1.62	2.58	2.07
i...financing the start up of business activities directed at international operations?	Mean	3.52	3.81	2.43	2.00	2.55	2.53	1.77	3.41	2.58
	Std	2.32	2.19	1.80	1.65	1.94	1.70	1.55	2.43	2.01

## Mergers, divestments and diversification

Table 83 Mergers, acquisitions and divestments

CEO		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
G8										
To what degree has the firm, during the last three years...	N.	73	55	202	157	180	21	199	76	963
a...acquired other firms or parts of other firms?	Mean	2.86	4.47	3.52	2.80	3.50	3.20	1.98	3.11	3.05
	Std	2.37	2.39	2.51	2.32	2.47	2.35	1.92	2.26	2.41
b...acquired businesses (e.g. Firms) with innovative potential?	Mean	2.51	3.75	2.52	2.07	2.53	2.45	1.64	2.26	2.32
	Std	2.13	2.21	1.87	1.69	1.90	2.01	1.37	1.65	1.85
c... been exposed to threats of being acquired?	Mean	2.67	2.91	2.24	2.42	2.62	1.15	2.00	2.55	2.36
	Std	2.07	2.08	1.92	1.92	1.98	0.37	1.61	2.01	1.90
d... gone through downsizing and restructuring?	Mean	3.61	4.56	4.60	4.01	3.90	4.05	2.57	3.07	3.76
	Std	2.45	2.28	2.31	2.21	2.30	2.44	2.06	2.22	2.36
e... divested or sold parts of the firm?	Mean	2.41	3.67	2.68	2.47	2.85	2.40	1.60	2.97	2.51
	Std	2.14	2.35	2.30	2.18	2.34	2.21	1.48	2.33	2.20

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**Board chairperson**

1 = Low  
7 = High

G7 To what degree has the firm, during the last three years...		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
	N.	49	55	97	82	101	20	97	37	538
a...acquired other firms or parts of other firms?	Mean	3.77	4.49	3.67	3.23	3.71	2.89	1.69	3.23	3.29
	Std	2.36	2.27	2.49	2.29	2.38	2.11	1.37	2.26	2.35
b...acquired businesses (e.g. Firms) with innovative potential?	Mean	2.79	3.53	2.80	2.49	2.91	2.39	1.47	2.63	2.58
	Std	2.12	2.10	2.03	1.82	2.07	1.46	1.03	2.12	1.95
c... been exposed to threats of being acquired?	Mean	2.93	2.65	2.46	2.24	2.10	1.33	1.87	2.23	2.26
	Std	1.94	2.10	2.11	1.77	1.68	0.84	1.53	1.94	1.84
d... gone through downsizing and restructuring?	Mean	3.68	3.53	4.52	3.91	3.59	4.61	2.47	2.86	3.60
	Std	2.38	2.48	2.07	2.05	2.30	1.79	1.98	1.97	2.25
e... divested or sold parts of the firm?	Mean	2.91	2.83	2.45	2.00	2.73	2.11	1.36	2.66	2.32
	Std	2.36	2.50	2.08	1.69	2.31	1.57	0.97	2.25	2.05

**Board member**

1 = Low  
7 = High

F1 To what degree has the firm, during the last three years...		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
	N.	72	112	223	142	97	55	104	36	841
a...acquired other firms or parts of other firms?	Mean	2.65	4.45	3.28	3.14	3.20	3.24	2.00	2.86	3.17
	Std	2.31	2.28	2.37	2.36	2.28	2.26	1.91	1.93	2.34
b...acquired businesses (e.g. Firms) with innovative potential?	Mean	2.43	3.92	2.74	2.69	2.65	3.31	1.68	1.94	2.73
	Std	2.17	2.28	2.10	2.09	2.05	2.11	1.50	1.39	2.12
c... been exposed to threats of being acquired?	Mean	2.53	2.29	2.08	2.09	2.51	1.30	1.68	1.53	2.08
	Std	2.05	1.86	1.87	1.80	2.20	0.79	1.37	1.26	1.82
d... gone through downsizing and restructuring?	Mean	3.34	3.52	4.34	3.11	2.99	4.53	2.48	2.15	3.48
	Std	2.40	2.36	2.15	2.18	2.20	1.76	2.00	1.64	2.26
e... divested or sold parts of the firm?	Mean	2.51	3.03	2.60	2.05	2.68	2.46	1.63	2.00	2.41
	Std	2.20	2.33	2.14	1.88	2.23	1.74	1.54	1.78	2.07

*Table 84 Diversification and dispersed operations*

**CEO**

G14		Firm type								Total
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	
	N.	73	55	202	157	180	21	199	76	963
a. What share of firm sales comes from the largest business unit?	Mean	66%	68%	68%	74%	71%	73%	78%	68%	71%
	Std	30.77	27.92	27.79	26.31	27.41	24.71	30.33	26.43	28.21
b. In how many industries does the firm conduct business?	Mean	1.75	1.75	2.30	2.67	2.27	2.80	1.83	2.17	2.19
	Std	1.79	1.01	3.89	8.31	2.64	2.18	1.99	1.56	4.17
c. In how many product segments does the largest business unit conduct operations?	Mean	2.45	3.40	5.42	2.89	2.92	5.13	2.23	2.62	3.36
	Std	1.67	3.96	13.05	2.98	2.22	5.46	1.79	1.84	6.66

## International operations

*Table 85 Export and international operations*

CEO		Firm type								
		ASA	B	AS-L	AS-M	AS-S	C	S-U	SMB	Total
G13	N.	73	55	202	157	180	21	199	76	963
a. How many countries does the firm export to?	Mean	8.67	16.65	8.28	5.86	5.71	5.27	1.78	2.52	6.04
	Std	16.45	17.45	22.47	15.92	15.62	8.47	7.31	4.86	16.07
b. How many new countries has the firm exported to the last three years?	Mean	2.62	7.12	1.81	2.33	1.95	5.73	1.03	1.09	2.12
	Std	3.95	13.57	4.46	9.25	6.50	12.80	4.50	2.52	6.81
c. In how many countries does the firm have employees on the payroll?	Mean	2.32	6.74	5.05	2.79	2.12	1.21	2.07	.89	3.05
	Std	3.08	7.58	23.13	11.64	12.84	1.48	16.35	1.31	15.07
d. How many % of the firm's turnover go to export?	Mean	32%	54%	17%	13%	18%	10%	5%	15%	17%
	Std	35.57	41.18	30.87	26.59	29.76	21.05	17.22	29.46	30.56
e. How many % of the firm's working labor are situated in foreign countries?	Mean	15%	37%	7%	5%	6%	2%	1%	5%	7%
	Std	25.21	32.53	19.29	15.81	16.29	4.38	8.30	14.94	19.45
f. How many % of the firm's revenues come from export?	Mean	31%	54%	17%	13%	17%	9%	6%	15%	17%
	Std	34.10	40.53	30.58	26.56	29.93	21.09	17.61	31.36	30.48

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