# Distant proximity of board members

A qualitative study on the social function of monitoring, in which board members have a relation with the CEO, while having to critically monitor the CEO.



Radboud Universiteit Nijmegen

Name: H.H.C. (Harmen) van Doorn

Student number: 1024685

Email:

Phone:

Master specialisation: Strategic Management

Supervisor: dr. K.F. Van den Oever

Second reader: dr. S. Koornneef

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**Word of Gratitude**

**Abstract**

The purpose of this research is shedding light on how board members view the social process behind monitoring. The main question answered in this research is as follows: *How do board members combine maintaining a relationship with the CEO, while having to critically monitor the CEO?* The individual board member is faced with his function of critically monitoring the CEO, while he or she is trying to maintain a personal relationship with the CEO. The personal relationship with the CEO might have an influence on the impartiality and independency of the board members. The weighing of these two values is a new insight in board member literature. The board members experience keeping distant proximity by staying close enough to the CEO to retrieve information and give advice and keeping distance to critically monitor as a playing field.

## 1. Introduction

The most asked question in board literature is what makes a board of directors effective (Alfraih, 2016). Boards of directors are an important element of organisations and represent the highest legal authority present in an organisation (Boivie et al., 2016). Top management of organisations is legally obliged to act in the best interest of the organisation (Brown, 2015). A board of directors is present in organisations to ensure these interests are properly looked after by management. The board of directors prevents hazardous behaviour of top management that can arise when interests are not aligned (Fama & Jensen, 1983). Every public organisation is obliged to have a board of directors following the corporate governance code (corporate governance code, 2016). The corporate governance code includes a set of rules that organisations have to follow to ensure the interests of shareholders and stakeholders are taken to heart.

The board of an organisation has multiple roles. Top management relies on the expertise of board members for advice and guidance (Hambrick et al., 2008). However, the most important role of the board of directors following literature is their corporate control mechanism or monitoring (Boivie et al., 2016). Most research surrounding board of directors is focussed on this monitoring role using the agency theory (Fama & Jensen, 1983). Agency theory follows the assumption that executives require monitoring and that this monitoring can be provided by board members (Hambrick et al., 2008). The actual monitoring process is very abstract and hard to analyse, because a lot of interaction is informal (Boivie et al, 2021). The monitoring by the board of directors of the CEO can be seen as a social process, since most of the information is gathered via information the CEO provides. The social process, behind monitoring, between executives and the board can be influential on this corporate control mechanism (Westphal & Park., 2020). Since there is an information flow taking place the relationship between a board member and the CEO could be influential on the executing of this task (Westphal, 1999). Over the past years an increased concern over impartiality and independency of the board of directors has come up (Boivie et al., 2016). This concern comes from the discussion surrounding corporate scandals which calls for a closer look in the monitoring directors effectively take part in (Dalton et al., 2007; Withers et al., 2012).

It is interesting to know how board members combine the critical monitoring of the CEO while staying in a good relationship with the CEO. Since previously established literature states that being fully impartial and independent is nearly impossible, and stating monitoring as the

most important function of the board (Boivie et al, 2016; Westphal et al, 2020). The board of directors is essentially in a weighing position, between being able to monitor effectively and being close to the CEO. Because being close to the CEO gives the opportunity to gather critical information and giving advice, but being too close influences the monitoring function. The question arises if the board members can critically monitor the CEO while staying impartial and independent, if they are close to the CEO. There has been an abundance of literature on the duties of the board of directors and especially on the monitoring function (Westphal & Park, 2020). Adding a sociological perspective to this monitoring function is a new insight in the functions of the board of directors. How board members maintain a social relationship with the CEO while effectively executing the monitoring function has not been researched, and would give new insights in how board members combine these two seemingly opposing values.

The purpose of this research is to shed light on the social process behind monitoring and the views and thoughts of board members on this process. By doing so uncovering how the board members combine their monitoring and their relationship with the CEO. The board members are wearing two hats, which they try to combine optimally in their functioning. The monitoring function will be explained and elaborated on, and the social relationship between top management/CEO and the board of directors is narrowed down to make it more context related. To be able to give an insight in the thoughts and views of board members, qualitative research is conducted, interviewing board members. The central question dealt with in this study is as follows: *How do board members combine maintaining a relationship with the CEO while having to critically monitor the CEO?* In answering this question this paper is aimed to add to the abundance of research done on corporate governance in several ways. First, it is aimed to shed light on the individual director and how he or she carries out the monitoring task. This adds to the literature on monitoring on an individual level and would have practical use for directors. Second, in this research the role of the relationship between board members and the CEO on the ability to monitor impartially and independently is an addition to literature written on behaviour of board members. Lastly, in depth interviews will give a better understanding of how directors deal with social ties in their professional work environment. The combining of monitoring and maintaining a relationship with the CEO of the organisation is a new insight in research surrounding corporate governance.

This study is structured as follows. In the second chapter the conceptual and theoretical background will be explained to lay the basis for this research to be conducted. The theoretical framework is divided in a short introduction followed by the tasks of the board of directors, the

agency perspective and lastly the relationship between board members and CEO. The third chapter contains the research design followed by the analysis in the fourth chapter. After that, in the fifth chapter the findings will be discussed as well as the limitations of this research and suggestions for future research. Lastly a conclusion will be given on the research question.

## 2. Theoretical framework

To be able to answer the main question of this research: *"How do board members combine maintaining a relationship with the CEO, while having to critically monitor the CEO?",* the central concepts needed to conduct this study will be further explained and a clear overview of current literature is given. First the tasks of the board will be set out and explained. The monitoring role of the board of directors is elaborated on and the way it is grounded in the agency perspective. Lastly a sociological perspective on the monitoring role is given, which lays a foundation to conduct this research. The sociological perspective is explained through the relationship between CEO/top management and board members.

### 2.1 Tasks of the board of directors

As stated before, the monitoring function of the board is generally considered as the primary role of board members (Fama & Jensen, 1983; Westphal & Park, 2020). This monitoring function is the board members oversight of executive actions on behalf of shareholders. Popular press expresses the need for an impartial and independent governance control mechanism, which can have a critical view on top management (Dalton et al., 2007). Opportunism might take place if the interests of top management and shareholders diverge. Oversight takes place to reduce this potential for managerial opportunism (Dalton et al., 2007; Fama & Jensen, 1983). The opportunism and mischief that can take place without monitoring will be further discussed in the chapter about agency theory.

There is an abundance of literature surrounding the monitoring boards partake in and it is heavily grounded in agency theory. Prior work focusses on the barriers the board faces when monitoring and the difficulty of effective monitoring, which makes effective monitoring hard to realize (Dalton et al., 2007; Fama & Jensen, 1983). Boivie et al. (2016) sums up barriers that prevent boards from effective monitoring. The barriers limit the information processing of the board of directors. The barriers that were found are placed in three groups: individual factors, group factors and firm factors. Together these factors hinder effective obtaining, processing and sharing of information, then prevents effective ongoing monitoring. Boivie et al. (2016) sees board members as information processing entities.

Strategic decision making on an individual level is characterized by ambiguities, uncertainty and a lack of structure (Boivie et al., 2016). For directors to make the best decision possible a good understanding of the organization and its environment is necessary (Khanna, 2014; Westphal, 1999). Board members are boundedly rational, do not have a perfect image of

the organisation and can hardly process all information granted. According to the information-processing perspective, board monitoring is "most effective when available information processing capacity equals or exceeds information processing demands" (Khanna, 2014, p. 563). If an individual director his outside job demands are too high the time and effort placed in the organisation is weakened (Boivie et al., 2016). Individual board members effectiveness in information processing is constricted by their bounded rationality and their outside job demands (Boivie et al., 2016; Khanna et al., 2014).

Next to barriers on an individual level is the group level factors that prohibit effective monitoring by affecting the information processing of groups (Boivie et al., 2016). This section is focussed on the characteristics of groups that influence the ability to execute the monitoring function. Board members next to their functioning on an individual level have a functioning and information processing on a group level as well. The group information processing and social cohesion, following Boivie et al. (2016), is influenced by the size of a board, frequency of meetings, composition of a board and interpersonal and power dynamics. The size of a board is likely to affect relational dynamics of board members in their ability to process information. The larger a board gets the less cohesive it gets because of the development of factions and social loafing (Khanna et al., 2014). The attribution of tasks to individual board members gets harder as well as the board gets bigger. A large board of directors for this reason is a constriction to effective monitoring. Another group level factor that prohibits effective information processing is the frequency of meetings. Literature suggests that a board with a lack of meetings, or less frequent meetings is less cohesive, which negatively affects decision making and effective monitoring (Boivie et al., 2016). The third factor influencing information processing of groups is the composition of the board. The diversity of a board creates different individual experiences, backgrounds, cultures and beliefs and shape the group level processing (Boivie et al., 2016). Diversity because of this is a barrier board face to effective information processing and can be seen as a barrier to effective monitoring. The final barrier to effective information processing on a group level is present power dynamics. The power a CEO has over the board of directors influences the effectiveness of monitoring. This power can be formal and informal. The barriers to effective monitoring from the power of a CEO stem from their ability to control the agenda and their influence in the composition and appointment of the board and board members (Boivie et al., 2016). A CEO's power for this reason can be a barrier to effective monitoring.

The final level of analysis that experiences barriers to effective information processing is the firm level. Similar to the individual level the complexity and size of the firm affect the effectiveness of information processing and the ability to monitor (Boivie et al., 2016). The size of the firm influences the information processing demands a board of directors faces. Larger firms are further structured than smaller firms and because of this, they are more inertial in established strategies and routines (Boivie et al, 2016). Besides the size of the firm is the complexity of the firm. The complexity of the firm similar to the individual complexity creates a higher cognitive load, that is faced to gain an understanding of the organisation and its activities (Boivie et al., 2016). Because of this disparity in the knowledge of the firm board members experience this as a barrier of effective monitoring.

## 2.2 Agency perspective

The substantial amount of prior research done on agency theory is used to give an overview of the agency theory and how it is used in an organisational context. The agency theory is used to explain the relationship between principals and their agents. The agency theory is mostly used to explain the relationship between shareholders and executives such as top management and CEO's (Boivie et al., 2016; Fama & Jensen, 1983). The principal is represented by the agent, who performs as executive in name of the principal. The so-called decisions making authority is delegated to the agent by the principal (Fama & Jensen, 1983). In this research the board of directors serve as the principal and the executives such as top management and CEO's serve as the agent.

Literature surrounding the monitoring function of the board is heavily grounded in an agency perspective (Dalton et al., 2007). The literature is grounded in the agency theory, because the principal-agent problem is a major challenge organisation face (Fama & Jensen, 1983). The principal-agent problem or the agency problem takes the assumption that the interests of the agent and principle are not always aligned. The agency problem is created by the possible costs of mischief and opportunism that originates in the diverging interests of the principal and agent (Fama & Jensen, 1983). Most literature assumes the potential for mischief when managers and owners' interests diverge (Dalton et al., 2007). Mischief and opportunism in which managers might take actions in, for example are excessive compensation, greenmail and golden parachutes (Dalton et al., 2007). Moral hazardous behaviour is possible in the agency relationship in which the agent chooses for his own benefits over those of the organisation (Hambrick et al., 2008). The reason for the monitoring function of the board is for a big part this possibility of self-interest over organisational interest. Ongoing oversight should

prohibit mischief and opportunism from happening and gives the opportunity to take action in time if it does take place (Boivie et al., 2016).

The oversight function as stated previously is the ongoing monitoring of agents. The monitoring function can be split in two functions: decision control and outcome control (Baysinger & Hoskisson, 1990). The ultimate ratification of decisions rests with the board of directors instead of with the executives, which gives the board decision control (Fama & Jensen, 1983). The outcome control the board has, is based in the evaluation of performance after the actions of executives take place. The agency theory has a behavioural aspect where the executive tends to choose for self-interest rather than the organisation's interests. The monitoring function is executed by the board of directors, which has a fiduciary responsibility to the shareholders (Dalton et al., 2007; Garg & Eisenhardt, 2017). The board of directors is in place to make sure the organisation is in line with the desires of the shareholders or in the case of a foundation the organizational purpose. By having this board monitor the executives, it is thought to prohibit executives from choosing self-interest over organisational interests. So, executing this monitoring task should minimize mischief and opportunism (Dalton et al., 2007). The monitoring function following the agency perspective following established theory is the most important function of the board of directors (Boivie et al., 2021). Most literature exists to minimize the agency problem from taking place. The agency theory however does not account for the sociological side of the monitoring and the monitoring taking place in informal settings and like Boivie et al. (2021) notes is outdated for predicting the working together of the board members and the CEO.

### 2.3 CEO and board members relationship

As stated in the previous chapter literature on monitoring has been based and relying on agency theory. The agency principle has a very controlling basis, because of the oversight function and does not fully cover the sociological process behind monitoring. The agency principle has a very economic stance on corporate governance (Dalton et al., 2007). Research on the sociological side of monitoring has lacked behind. Monitoring takes place on formal occasions, but also during informal moments (Feld, 1981; Westphal & Park, 2020). Monitoring on itself is a very abstract concept in which directors monitor more subtle on an informal level than during official meetings (Boivie et al., 2021).

Internal directors have a stake in the organisation and because of this stake, can have conflict with the knowledge they have about the organisation. Pressures to change the internal director date back to the early 2000's in which the passiveness of the boards was blamed for

corporate scandals. Most literature on corporate governance has taken a turn to external directors who have a positive effect on critical monitoring (Boivie et al., 2016; Dalton et al., 2007; Garg & Eisenhardt, 2017). Outside directors do not have a stake in the organisation and because of this have less conflict. The monitoring function of the board of directors has a sociological background, because the information the board of directors gathers is mostly through and from the CEO.

CEO's often have personal ties with members of the board of directors. In the article of Boivie et al. (2016) it is said that the board of directors exists of a group packed with close friends of the CEO. This shows how literature views the board as a passive institution with personal ties with the CEO. Directors work together with the CEO in advice giving and counselling and meet a few times a year to review the status quo (Westphal & Park, 2020). Working closely together and having to deal with each other indicates a relationship (Feld, 1981; Westphal & Stern, 2006). Impartiality and independency, supported by literature, is needed for the ability to effective, critical monitoring (Westphal & Park, 2020). The critical corporate control mechanism could be affected by this relationship between the CEO and the board, because a relationship could affect the impartiality and independency of a board member.

Academic research points out that boards should be able to actively monitor and control top management to avoid mischief and opportunism (Dalton et al., 2007). This relationship between the CEO and the board members might form a barrier to critically monitor the actions of the CEO (Westphal & Stern, 2006). Missing in literature and especially in agency theory is the social function behind monitoring in which the board members are weighing to stay close to the CEO while continuing their critical monitoring. The board members maintain a social tie with the CEO but need to critically monitor his or her functioning. How board members carry out this weighing of tasks is missing in the current literature. Which would mean a disconnect between current literature and actual practice. The combining of functions in the monitoring task has not been researched and would give a new insight in the sociological aspect of monitoring board members partake in. Researching the thoughts and views of the board members concerning the constant weighing between the two values would give an insight not yet disclosed.

## 3. Methodology

For this study a qualitative research approach is used to gain an insight in the thoughts and views of board members. A qualitative study was preferred over quantitative research for the reason that the research asks for extensive material from interviews (Belijenbergh, 2015). In depth interviews are preferred to gather the motivations, experiences and believes of board members (Doorewaard et al., 2019). Another major reason for the choice of a qualitative research is that a phenomenon in real-life situations can be explained from a smaller number of observations (Bleijenbergh, 2015). These techniques were needed in this study because the knowledge of the relation between monitoring and maintaining a relationship with the CEO was lacking in the literature. The extent qualitative data gathered from in depth interviews gave the insight to develop a clear and detailed answer to the research question. Since this research is interested in understanding the thoughts and views of board members a grounded theory style study was used. This method is appropriate because it offers the opportunity to research a specific group in its context (Charmaz, 2006).

### 3.1 Data collection

The interviews should give a clear image on how board members experience their ability to critically monitor while staying in a relationship with the CEO. The interviews have a semi structured construct and are carried out one on one. This form of interviews offers the possibility to discuss the questions and go further into the subject. The use of semi-structured interviews is an appropriate data collection method, considering pre-formulated questions help to steer the conversation towards the pre-determined subjects so they can be discussed in depth with the interviewees (Bleijenbergh, 2015). Adjustments can be made during the collection of data and questions can be developed when new information emerges. The questions developed contain the subjects of monitoring, maintaining a relationship and the combining of these values (Appendix A). After each interview the semi-structured interview will be further developed and sharpened to achieve a higher involvement by letting the interviewees think along (Myers, 2013). The interviews are recorded using a recording device with the permission of the interviewees. After the interviews take place, they are transcribed verbatim. This offers the option to use citations instead of paraphrases, which are more credible (Myers, 2013).

In this research several directors are interviewed from different boards (Appendix C). Board of directors research barely takes a qualitative form in prior research, since the board of

directors are reluctant in giving out interviews. This becomes clear in the work of Hambrick (2007), as he states that psychological and social processes of executives and top management teams are hard to research. The reason he gives for this is that research into the processes require intrusive access to executives and top management teams. Hambrick (2007) states that executives and top management teams are "notoriously unwilling to submit themselves to scholarly poking and probing" (Hambrick, 2007, p 337). The described qualitative case study approach gives an insight into board members as a group. The board members in this research are from multiple boards of different organisations. The organizations are a mix of small to medium sized organizations that are all foundations. The sector the organizations operate in is the quality mark industry (Appendix B). The organizations of the board members are picked on availability and personal network. During the contact with the board members, it is asked if they know other board members that might be interested in participating in this research.

## 3.2 Data analysis

The analysis part of the research is where a qualitative research approach really differentiates from quantitative research methods. The process of analysis with a qualitative approach is more dynamic and intuitive in a creative process of inductive reasoning, because it focusses on the exploration of values, thoughts and beliefs that paint a picture of the phenomenon researched (Gioia et al., 2013). The data analysis procedure used in this study is the "Gioia Method" (Langley & Abdallah, 2011). The Gioia methodology is driven by interpretive sensemaking, which fits the grounded theory style deployed in this research. In this study theory and observation are interwoven. A process of coding and analysis of the data is iterative in a way that it is possible to come back to the data in later stages of the coding process. The Gioia method is characterized by using a top down and bottom-up approach in the same process. The data analysis exists of comparing transcripts and searching for commonalities and differences that lead to themes and categories (Gioia et al., 2013). The first step in the analysis is the open coding of the transcripts (Charmaz, 2006). The transcripts are made sense of by reducing the volume of the gathered data by coding and categorizing the data and drawing meaning from it through interpretive sensemaking (Gioia et al., 2013). By coding the data and dividing it into categories sense can be made from the transcripts. Codes can be seen as labels that identify themes or topics (Charmaz, 2014). These categories are used to help describing the phenomena observed in implicit theories of the board members (Appendix E). After the open coding of the transcripts the findings are compared with each other and first order concepts are developed. These first order concepts are narrowed down

into second order concepts, which should help describe and explain the researched phenomena. After the second order concepts are developed, they are made into aggregate dimensions (Appendix E). This analytical approach forms the foundation of the data analysis used in this study.

### 3.3 Quality criteria

The reliability of this research is guaranteed by establishing repeatability. The repeatability of this research is formed by releasing the relevant documents such as the transcripts and the semi structured questionnaires. The repeatability is also maintained by making sure the process of this research is documented step by step. The grounded theory style of this research might however cause different interpretations of the results. The validity of this research has been guaranteed by the use of internal validity. We make sure we measure what we want to measure by ruling out other explanations possible for the outcomes of this study. The questionnaires and transcripts are sent to the interviewees and they are asked for any last additions.

### 3.4 Research ethics

Research ethics are taken into account throughout this research. It is made sure the identity of respondents is not made public. The information gathered via the semi structured interviews is also treated confidentially. In this study there is no elaboration on the identity of interviews so that they remain anonymous. The interviewees are informed about the goals of the interview before the interviews take place. Next to that the interviewees are free to withdraw from the study at any time. After the interviews have been transcribed, they will be sent to the interviewees for confirmation and at the finalization of the study the participants will be informed about the research results.

## 4. Results

In this chapter the results of the interviews are set out so that a clear image of the views and thoughts of the board members can be developed. The results section is partly used to explain the context of the case. This chapter discusses the findings in the following order: first it elaborates on the tasks of the board by looking at the role perception of the board members and how they gather information for their monitoring task. After it is clear how the board members experience their role, the relation with the CEO will be discussed by looking at official and unofficial meetings and the independency and impartiality. Lastly it explains how the monitoring function is combined with keeping a relationship with the CEO.
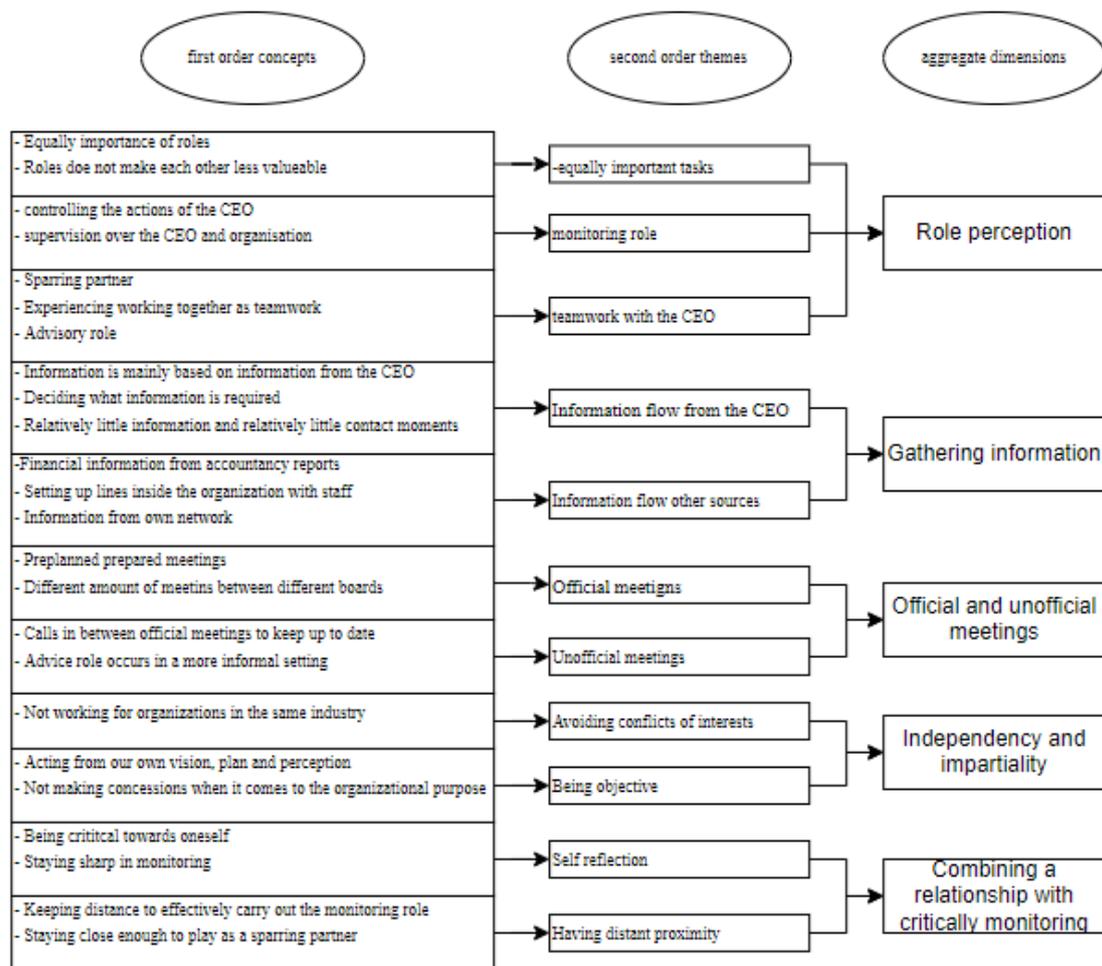


(Figure 1. Data structure)

**4.1 Activities as board member**

**4.1.1  Role perception**

In this paragraph the board members views and experiences concerning their role are set out. The board members experience two main functions that jump out from the data. The first being the monitoring function and the second an advice-giving role. Respondent 3 talks about what he experiences as tasks a board member should execute. *"Where you actually fulfil two roles. Supervisor and advisory, the two most important roles of a board member"* (Respondent 3). As shown in the citation above these two tasks are valued as the most important tasks of the board members. All board members identify the monitoring task as important, but also identify the importance of having an advisory function towards the CEO. The board members are in consensus that there isn't a most important function and that the roles are equally as important. In the citation below respondent 4 responds to the question if the monitoring function is the most important function of board members.

> *"The monitoring opposite of the advice function then. I think it is hard, I think they are both important. I would not call one more important than the other. The advising is also very important. That does not make it less valuable."* (Respondent 4)

From this citation can be taken that the board members function of advice giving to the CEO is perceived equally as important as the monitoring of the CEO. However, the advice function takes up a bigger part of the total time as is explained in the following citation by respondent 3. *"I dare to say that the biggest chunk of the time spent between director and the board members is on thinking along and sparring about ideas. And also, a smaller part of the time giving a pat on the fingers, yes that is necessary sometimes"* (Respondent 3). Several board members talked about the division of time they spent in their functioning as a board member. The biggest part of their time is invested in the advice-giving role and being a sparring partner for reflecting on ideas. This is however when the organisation has no problems or trouble. When the organisation is in trouble or things do not go as planned the board members invest more time in the monitoring function.

The board members experience that if the information flow is set up in an appropriate fashion, room is created for the advice function. *"If that controlling function is organised well and you have a good feeling with it. They are not cheating, I get all the information, if you have that feeling you have more room to be an advisory."* (Respondent 3). This citation shows that if the CEO provides the relevant information in an appropriate fashion the board members are

better able to participate in their advice function. Having the information necessary to monitor and not having to chase after the CEO offers the ability to invest more time in being an advisory. Several board members go as far as calling the working with the CEO as "teamwork". *"Yes, I see it as a partnership. So, you work together towards the same goal from different roles ..."* (Respondent 1). This citation from respondent 1 is the answer to the question how the relationship with the CEO is seen. It shows that the advice function can go further than just a sparring partner.

Respondent 1 does call on cases in the past where the board took a too laid-back position where the CEO became too powerful in the information flow. This situation ended in the organisation dissolving. Respondent 1 tries to show what happens when the board members take a too laid-back position in their monitoring task in the citation below.

*"You see in the history that a CEO becomes too powerful and controlling of the information flow. Where the board members lean back a little. Where they let things happen and aren't sharp enough and are not controlling the information flow and are not monitoring the actions of the CEO and the organisation. In literature there are more examples ... where the situation is derailed quite a bit with heavy consequences."* (Respondent 1)

The board members know from past examples to stay sharp in their monitoring and not to take a too laid-back position. Even when the organisation does everything well and the results are doing well the board members agree on that the monitoring function should not deteriorate.

In conclusion, the interviews show that the monitoring role and the advice role are valued equally important, however the monitoring role facilitates the advice role if the information flow is properly set up. The monitoring role is taken very seriously and should not get less sharp when the organisation is thought to be doing well.

### 4.1.2 Gathering information

Following the role perception of the board members this paragraph narrows down to the gathering of information for the monitoring task. In this paragraph the experience of board members concerning the monitoring task is laid out. All board members feel like they are able to monitor their CEO's. But having full oversight over the CEO is a challenge due to the limited knowledge and limited contact. Executing the monitoring task as well as possible and by doing so fulfilling the responsibility with limited knowledge and limited contact is demonstrated in the citation below.

*"I think that you shouldn't have the illusion that as a board member you are fully able to keep an eye on the CEO. I think that it is a challenge of the role. That with relatively little information and relatively little contact moments, still being able to give substance to monitoring. It is some sort of tension field."* (Respondent 1)

Most information gathered in monitoring the CEO is from the CEO. But if the board members are not satisfied with this information flow, they have the power to change it as is shown in the citation below.

*"It is largely based on the information you get from the CEO, but you can direct that information, you can look at the information you get and the quality and quantity of it, and decide if you think it is acceptable. Or you can say that you want it differently. We have had a discussion about reports and that they have to be set up differently.* (Respondent 1)

Respondent 5 states that being able to regulate and control the information flow is important to have knowledge of problems before they become too hard to solve. *"And then I think keeping in mind your state of service, if you do not see it coming you are always too late, but you can still put things in a better narrative."* (Respondent 5). To not only rely on the information flow from the CEO, board members have contact with other people in- and outside the organisation. *"You also want to catch some signals from further away in the organisation than just signals from the CEO."* (Respondent 4) The board members experience the need for more information than just the information from the CEO, in formal meetings. In creating a good image of the state of affairs in the organisation, the board members do not solely rely on information from the CEO. *"That it is not just the story of the CEO"* (Respondent 2). The board members all have contacts inside the organisation for an extra monitoring opportunity. *"On set times other parties from the organisation come to enlighten their story"* (Respondent 2). By speaking to more personnel layers in the organisation different angles on subjects are gathered. By keeping in contact with these people inside the organisation information can be asked via another information flow as is shown in the citations below.

*"... if you want to monitor in a modern way, in some way, then that layering is essential. I can't sail blindly on the director. Right if you see in organisation, it goes wrong the moment good and comradely associations turn into blind trust. ... I always do samples periodically so I put the thermometer in and ask what is someone else seeing. I always make sure that I know people the layer under and even under there so I can call and they know who I am. And so, I*

*can ask for information on a regular basis and things like that, that is also necessary. And I also experienced that indeed a managing board and the CEO cheated me, and after a gut feeling and you have to poke through to the layer underneath to get the right information to the light."* (Respondent 6)

Respondent 6 highlights the importance of contact with different layers in the organisation so the CEO's information flow is not the only information flow present. The board member starts this citation by saying he can't sail blindly on the information of the CEO and needs other lines of information from other layers in the organization. The importance is highlighted in the last sentence of the citation. The board member had a gut feeling of being cheated by the CEO and consulted a lower layer in the organisation. By this the board member means talking to a contact in the organisation that is not in a management position. The gut feeling was right and shows the importance of having more information sources for the monitoring task and a personal network inside the organisation you are monitoring. The following quote by respondent 1 shows that having a personal network outside the organisation, but in the organisational surroundings also has advantages for monitoring.

*"You execute it as good as possible and you search for the right information but you have to steer towards a good relation and you have to listen carefully to signals around the CEO. Staff members in that team, but also outside of that, in the playing field what happens there. You try to catch those signals. And you also have to retrieve the necessary out of your own network."* (Respondent 1)

In this citation respondent 1 refers to people in other organisations, but in the same playing field with whom respondent 1 has a contact line. Via this network another information flow about the actions of the CEO is established. These citations shows that the board members experience a clear need for information flow from other people than just the CEO.

Another information flow, according to board members, is accountant statements. These statements offer formal documents with financial information, which offers an insight into organisational performance. *"And if you have proper contact with the accountant, you know what is happening on a strategic level and you see how dealt with"* (Respondent 3). As stated in this citation the contact with the accountant gives another information flow than just the CEO and states concrete financial information. The appointment of an accountancy bureau is executed by the board as noted by respondent 6. *"We can always approach the accountant. In fact, we appoint the accountant"* (Respondent 6).

The functioning of the board members is highly dependent on their information flow as respondent 6 states *" yes for sure, I think it is essential form my role, especially as chair, I do not need an information lead but I need good and fast working information channels, because that is the base of my acting."*

In conclusion the interviews reveal that board members experience their monitoring task to be limited by their limited contact and limited knowledge. And next to that the board members extend their monitoring task of the organisation to other people than just the CEO.

## 4.2 Relationship with the CEO

### 4.2.1 Official and unofficial meetings

This paragraph gives an insight in the official and unofficial meetings. Official meetings are mostly used for a business-related information flow. The frequency that official meetings take place differs in every organisation. Unofficial meetings in the form of calls or physical activities do take place on a higher frequency. The reason board members give for the calls and more frequent unofficial meetings is the official meetings taking place in intervals that take too long to stay up to date. Unofficial meetings are meetings that do not mirror the official meetings where all board members are attending and are not planned with agenda points. Unofficial meetings are meetings where the CEO and a board member talk outside of the official agenda. In the following citation the need for more contact moments to stay up to date becomes clear.

*"Because the intervals from some meetings are so big that if you do not put the thermometer in, I do not want to hear, but it all went so good 2 months ago. You want to know before that time."* (Respondent 6)

With this citation respondent 6 tries to explain that if you only follow the official meetings, you might be too late with interfering if necessary.

Respondent 4 notes the importance of unofficial meetings taking place to find out the CEO's drive and by doing so improving the ability to monitor him or her and the ability to give advice. "*From his background and his drive. Why he does what he does and what he likes and what he does not like. I Think it is important to be able to monitor properly and certainly to properly give advice to him"* (respondent 4). Respondent 4 describes that knowing the CEO on a personal level enhances his advice giving and monitoring. The unofficial meetings also offer more time to ask questions and gain a better image of the status quo as becomes clear in

the citation below. Getting to know the CEO better and creating a healthy relationship offers the opportunity to more contact and a better insight in the organisation status quo.

*"For example, I go on walks with the CEO from time to time and that offers the possibility to ask a lot of questions."* (Respondent 1)

Respondent 1 experiences that gathering information from just the formal meetings is not enough to get enough insight in the organisation. For respondent 1 the informal meetings take the form of walks to get up to date information from the CEO. The walks are planned on a regular basis and valued by both the CEO and the board member. Because the CEO gets a chance to get advice and the board member gains knowledge of the status quo. Respondent 4 talks about getting to know the CEO better by informal meetings in the following citation. *"But we have some more informal sessions from time to time where you get to know the person better"* (Respondent 4). This citation shows the recurring theme of getting to know the CEO better on a personal level. All the board members feel the need to gain knowledge of the CEO on a personal level to get a better partnership and teamwork.

In conclusion, even though official meetings are used more for business related matters, unofficial meetings in any form create the opportunity to getting to know the CEO better and offer a chance to gain more insight in the organisations status quo. Having a healthy relationship with the CEO makes gathering information easier.

### 4.2.2 Independency and impartiality

This paragraph discusses the views and thoughts of board members on their independency and impartiality. Having no conflicts of interests is vital for being able to be impartial and independent. Board members often have more than one board of directors' job, which creates the possibility of conflicts of interests. Respondents 1 states: *"... you have to be careful in where you become a board member, so you do not end up in conflicts of interests. If you have organisations with different activities than it is possible.* Respondent 1 points out that having more than 1 board job in the same industry might affect the impartiality and independency of board members. Respondent 2 amplifies this point made by stating: *"You are a little bit infected with the entire wood industry in my case. And you will purposefully or not take that with you in your advice. You have to be careful that the course of events is not influenced. That is dangerous. If I think I am not able to independently monitor I will hand in my board membership."* Being affected by an industry because of affiliations is possible, but having conflicts of interests should lead to the handing in of the function. Respondent 2 further states

that it is the responsibility of the board member to know when they can no longer be impartial or independent. Other respondents advice being transparent about your independency and impartiality to evoke discussions and talk about it openly. Respondent 2 elaborates on this by stating that having contacts in the industry is unavoidable as long as the organisational goal stays at the forefront of acting. The same reasoning is used for having a good relationship with the CEO.

Board members stay critical towards themselves to stay impartial and independent and expect others to stay critical as well. When speaking on the matter of conflicts of interest's respondent 6 discusses how to stay impartial and independent: *"You avoid that in a few ways. 1 big transparency, being clear about what you do and do not do. 2 being sharp towards yourself, on the moment the question arises, being actively approaching it and not letting it slide. And as a third, you have to talk about dilemmas with your colleagues. If there is something you think can have something to do with each other than you have to be able to discuss it in the council."* (Respondent 6) The recurring theme in avoiding conflicts of interest is being critical, transparent and able to discuss it. Staying impartial and independent is a task in the job of board members that has to be taken seriously because their image and credibility are based on it.

CEO The board members in the data set all question if staying fully impartial is possible with having to monitor the organisation. Having to monitor the organisation requires getting to know the people in the organisation they monitor. Respondent 3 states that monitoring is hard to fully carry out independently, because to monitor effectively you need to know the people in the organisation. To know if the organisation is doing well you need to know the people in the organisation and the organisation itself.

*"I do not recognise it like that, I do not see monitoring as something that can be done independently. Let's put it black on white. I think monitoring can only take place if you know the organisation and the people well and if you know the organisation well you know it is going well. So, then the question arises if you are still independent. You can be independent on a business level. But fully independent, I wonder if that is even possible."* (Respondent 3)

As respondent 3 explains it is hard to say if you are fully independent if you have to know the people you monitor. The respondent does state that being independent on a business level is feasible. This is meant to show that being fully impartial is hard to achieve but that does not mean you are being influenced on an organisational level and neglecting your responsibilities

as a board member. All board members feel like their functioning is not influenced by the CEO.

In conclusion board members believe they stay impartial and independent by keeping the goal of the organisation at the forefront of their acting and staying critical towards themselves. The respondents do not feel like their impartiality and independency does not get influenced by the CEO.

### 4.3 Combining a relationship and critically monitoring

After getting the stance of the board members on their activities and their relationship with the CEO, the views of the board members on how they combine having a relationship with the CEO, while critically monitoring are discussed in this paragraph. The board members believe that critically monitoring the CEO and staying on good terms with the CEO is part of their job and they believe that they are professional enough to execute this in an appropriate manner. The board members feel like they do no lose their sharpness in monitoring by having a good relationship with the CEO. When talking about the influence of a relationship on the monitoring task respondent 4 stated that the board members are professional enough to not get distracted in their monitoring.

*"Everything is influenced by something. But not in a sentence that the sharpness is lost. Of that, I am sure. We are all professional enough to weigh the information gathered in the goal of the organisation."* (Respondent 4).

The respondent starts by stating that everything is influenced by something, by which he means that it is hard not to take into account a relationship while making decisions. But the respondent follows this statement by saying that the relationship should not influence the sharpness of monitoring. The goal of the organisation remains at the forefront of acting. The balancing between being critical of the CEO and staying in a good relation however can be challenging for the board members. *"… if you are sharp and monitor critically, the CEO can become fidgety. You have to balance where you poke the CEO and get them out of their comfort zone by discussing subjects that are not that comfortable for them. You should not do that too often because then the relationship gets ruined. That is the balancing, on the one side you invest in a relationship and trust and on the other side you have to poke a little bit sometimes."* (Respondent 1). This citation of respondent 1 demonstrates the weighing of actions to stay in a healthy relationship with the CEO and being able to execute the board members' functions. Investing in a relationship by giving trust to the CEO but not getting to

laid back. The respondents carry this out by poking the CEO by which is meant bringing the CEO out of his comfort zone discussing uncomfortable subjects. Respondent 3 confirms this in the following citation.

> *"And that is keeping distance with enough relaxation in the relationship to not make it distant."* (Respondent 3)

The weighing between keeping a trustworthy environment but not getting to laid back becomes clear in this citation. As stated, before keeping the goals of the organisation at the forefront of acting plays a big part in this functioning. Respondent 4 shows this when talking about the organisational goal: "*If you have that on the horizon it is not a problem at all to have a further going relationship with a CEO or a fellow board member because that plays a role there too. They do not have to exclude each other.*" (Respondent 4). The board members are in consensus that keeping the CEO close is vital for their functioning, but at the same time they make sure that they are distant enough to stay critical. The recurring theme in the interviews is keeping the goal on the horizon and by doing so basing the acting on the organisation's goals. The following citation of respondent 3 shows the space in which board members can act.

> *"You have to be close enough to perceive sensitivities but remain distant enough and give the CEO space to function and monitor the main activities of the organisation."* (Respondent 3).

All board members identify a playing field in staying close to the CEO while keeping enough distance to critically monitor. This playing field can be seen as weighing the distance kept to monitor and the proximity to receive information and give advice. The board members identify the toughness of combining keeping a function as advisor and supervision, but do think they are able to execute it in a properly fashion as long as the organisational goal stays the base of acting. When asked about this playing field respondent 6 called it having distant proximity.

> *"People require a board member to have distant proximity, which means staying far away enough to monitor effectively but also let the CEO play his role. But you should be close when your function as supervisor is hard to fulfil but also as a sparring partner and sometimes problem solver".* (Respondent 6).

The citation of respondent 6 shows the active playfield between staying close and keeping distance to the CEO.

In summary the board members identify that there is a playfield between staying close to the CEO and keeping distance. Staying close to receive an information flow and making full use of the advisory role and keeping distance to be able to be critically monitoring the CEO. This playing field can ultimately be described as having distant proximity.

# 5    Discussion

The purpose of this study was to contribute to existing literature by shining a light on the combining of maintaining a relationship with the CEO, while having to critically monitor the CEO. This is done by adding a new sociological perspective to the abundance of theory already written on the board of directors. The tasks of the board were set out, the relationship with the CEO was discussed and the combination of having a relationship with the CEO and critically monitoring him or her was talked through. In this thesis the thoughts and views of the board members about the influence of their relationship with the CEO on their ability to monitor is researched. The agency theory has become the dominant theory used for corporate governance (Westphal & Park, 2020). This theory does however lack a sociological understanding of the process behind monitoring. Having knowledge of this process adds to current literature and can shape future research on board members. The board members hold the view that they are not influenced in their monitoring by the relationship with the CEO. The board members do diverge on how they balance giving the CEO space and controlling. Next to that the board members all have more contacts inside and outside the organisation for the information flow necessary for monitoring.

## 5.1 Contribution

This study presents several theoretical contributions. The primary contribution of this study is the views and thoughts of the board members on the sociological process behind monitoring. All board members identify a playing field of on the one side getting along and having a good relationship with the CEO, while on the other side having to critically monitor the CEO. This is in contrast with the agency theory, which focusses only on the monitoring of the CEO. How the board members experience this playing field and act upon it is new to literature. The board members feel like staying close to the CEO is important to be able to give advice and gather information properly. Getting along with the CEO makes the gathering of information easier in a way that there is less need for evoking uncomfortable discussions. Getting along can be seen as staying close to the CEO. At the same time evoking uncomfortable discussions and in a way poking the CEO for answers and information is necessary for the monitoring process. Keeping enough distance to the CEO is necessary for this poking and monitoring to stay critical. So, the board members identify this playing field and it is up to the individual board member how they approach this function. Balancing these functions is done properly if the organizational interests are the base of the board members acting. Current literature lacks the understanding of balancing a good relationship with critically monitoring the CEO.

Established research has a focus on critically monitoring the CEO, but does not involve the maintaining of a good relationship. Boivie et al. (2016) put a hefty focus on the monitoring task and its barriers, but do not incorporate maintaining a relationship.

Another finding of this study is the information flow from other people than just the CEO for the monitoring task. The people that are consulted are for example the staff of the organisation and other players in the industry. This diverges from Dalton et al. (2007) who states that board members base their knowledge off of the information the CEO provides, and the CEO has the possibility to purposely provide selective information (Dalton et al., 2007, p. 10). The board members have contact with other people for their monitoring role and maintain contact lines for information. The analysis shows that the board members experience a need for information flow from other people than just the CEO. These lines that are set out are a new finding and add to the current monitoring literature. The analysis reveals that board members experience their monitoring of the CEO to be limited by their limited contact and limited knowledge if the information gathered is only based on the CEO.

Unofficial meetings offer the opportunity to gain a better insight into the personal life of the CEO and a faster knowledge flow than official meetings. Information from unofficial meetings can be seen as just as important as information retrieved from official meetings. This contribution adds to the research done by Boivie et al. (2021) where it was found that the board members view their role as a service role to the shareholders and as a strategic partner of the CEO. It adds to Boivie et al. (2021) by showing the thoughts and views on unofficial meetings and informal settings. Having a healthy relationship with the CEO creates more contact moments and a better platform for carrying out the advisory role. Staying impartial and independent towards the CEO is at the forefront of acting for the board members, since their board job depends on their image. The board members think that staying impartial and independent requires them prioritising the organisational goal in their acting. The board members believe they are not affected in their impartiality and independency by their relationship with the CEO. Truly serving in the organizational interests is important for the board members and at the forefront of their acting. The reason for this shared feeling is not just about retaining their image, but it has been found that there is some communal feeling of shared passion for their profession.

## 5.2 Limitations
Throughout this research certain limitations came to light. The first limitation of this research is only having interviewed six board members. The reason for the low number of interviews

was because of the difficulty of reaching board members and planning interviews. The board members that did respond agreed to half an hour interviews, which is rather short for a qualitative study. Another limitation of this study is two of the six interviews were carried out via a video-calling platform. Some sentences did not get properly recorded, which led to the removing of some pieces of information. This issue may have an impact on the credibility of this research. Another problem with video-call interviews is not being able to read body language. This might have an impact on asking more questions and knowing if the interviewees fully understood everything they are presented. A limitation on the methodological choice for the "Gioia method", is the open coding process. This process led to toughness of replicating this research. Other researchers carrying out the same research might interpret the same information differently. The data used in the study has been translated, which also brings a limitation to light. The translating of original data might lead to interpretation mistakes. Another limitation of this research is the transferability of this data to other organisations than foundations, because the data set was limited to foundations.

### 5.3 Future research

Next to this study's theoretical contributions to current literature it also offers possibilities for future research. A by-catch in this research is the information gathering for monitoring. In the information gathering by the board members, they consult different people than just the CEO. The contact between board members and staff and other people that have insight in the organisation has not yet been researched and would be a promising area for future research.

All board members interviewed in this study have had previous board room experience and serve or have served on multiple board room jobs at the same time. To get deeper into the subject of independence and impartiality it would be interesting to get the view of a new board member. It would be interesting to know if this board member differs from established board members in their way of approaching decisions and advice giving.

The dynamics inside the board room should be further researched. In this study it came to light that board members discuss their impartiality and independency. Researching this dynamic of addressing each other on impartiality and independency would be interesting for further developing board room literature. Dynamics inside the board room are difficult to measure. New ways to attain information about these dynamics would be interesting for future research. This study researched the dynamics between the individual board members and the CEO. Future research should focus on the dynamics between board members.

## 6   Conclusion

*How do board members combine maintaining a relationship with the CEO, while having to critically monitor the CEO?* To address this question a grounded theory style research with an interpretative sensemaking approach was used. The findings from the analysis of interviews suggest that board members view their relationship as a form of teamwork and they do not think their sharpness in monitoring diminishes because of this relationship. The board members do think that if their monitoring function is not set up properly the advisory role is harder to carry out. Board members keep distant proximity by staying close enough to the CEO to retrieve information and give advice and keeping distance to critically monitor. Board members keep the organizational purpose on their horizon in their acting to a level they stay impartial and independent.

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**Appendix A : Questionnaire**

**Introductie**

Harmen van Doorn

Master specialisatie in strategic management

Commissaris onderzoek

Het onderzoek gaat om de dualiteit achter monitoring waar commissarissen een relatie onderhouden met de CEO en tegelijkertijd onafhankelijk en onpartijdig moeten controleren.

1. Welke activiteiten verricht u uit als commissaris?

**Monitoring rol**

2. In hoeverre bent u in staat de acties van de CEO te controleren?
3. Hoe verloopt dit proces van controleren?
4. Het controleren van de CEO is in de literatuur rondom de functies van de Commissarissen de belangrijkste rol, ervaart u dit ook zo?
5. Heeft u naast informatie die u ontvangt van de CEO nog andere informatiebronnen voor de controle over de activiteiten van de CEO? (Hoe verwerft u uw informatie over de organisatie?)
6. Hoe vrij voelt u zich in uw opereren?

**Vriendschappelijkheid met CEO**

7. Hoe zou u de relatie met de CEO omschrijven?
8. Ontmoet u elkaar ook privé?
9. Hoeveel informeel contact heeft u met de CEO? Zo ja, wat voor vorm neemt dit dan aan, etentjes, bedrijfsfeestjes, bijvoorbeeld?
10. Hoeveel officiële contact momenten heeft u met de CEO?
11. In hoeverre denkt u dat de effectiviteit van uw monitoring wordt beïnvloed door de relatie met de CEO?
12. Denkt u dat het combineren van een relatie behouden met de CEO en hem of haar controleren goed te combineren is?
13. In hoeverre denkt u dat het behouden van een relatie met de CEO het proces van controleren benadeeld?
14. Is volledige onafhankelijkheid een bereikbaar doel?

**Afronding interview**

Daarmee komen we aan het einde van dit interview. Ik wil u bedanken voor uw tijd en waardevolle inzichten.

Heeft u nog opmerkingen en/of toevoegingen over de vragenlijst en/of het onderzoek?

Nadat de interviews zijn gedaan worden er transcripten gemaakt. Het transcript van dit interview zal ik naar u sturen zodat u kunt kijken of het een correct beeld geeft van hoe u het hebt bedoeld.

Aan het einde van het masterthesis traject zal ik mijn scriptie met u delen.

**Appendix B : Coding**
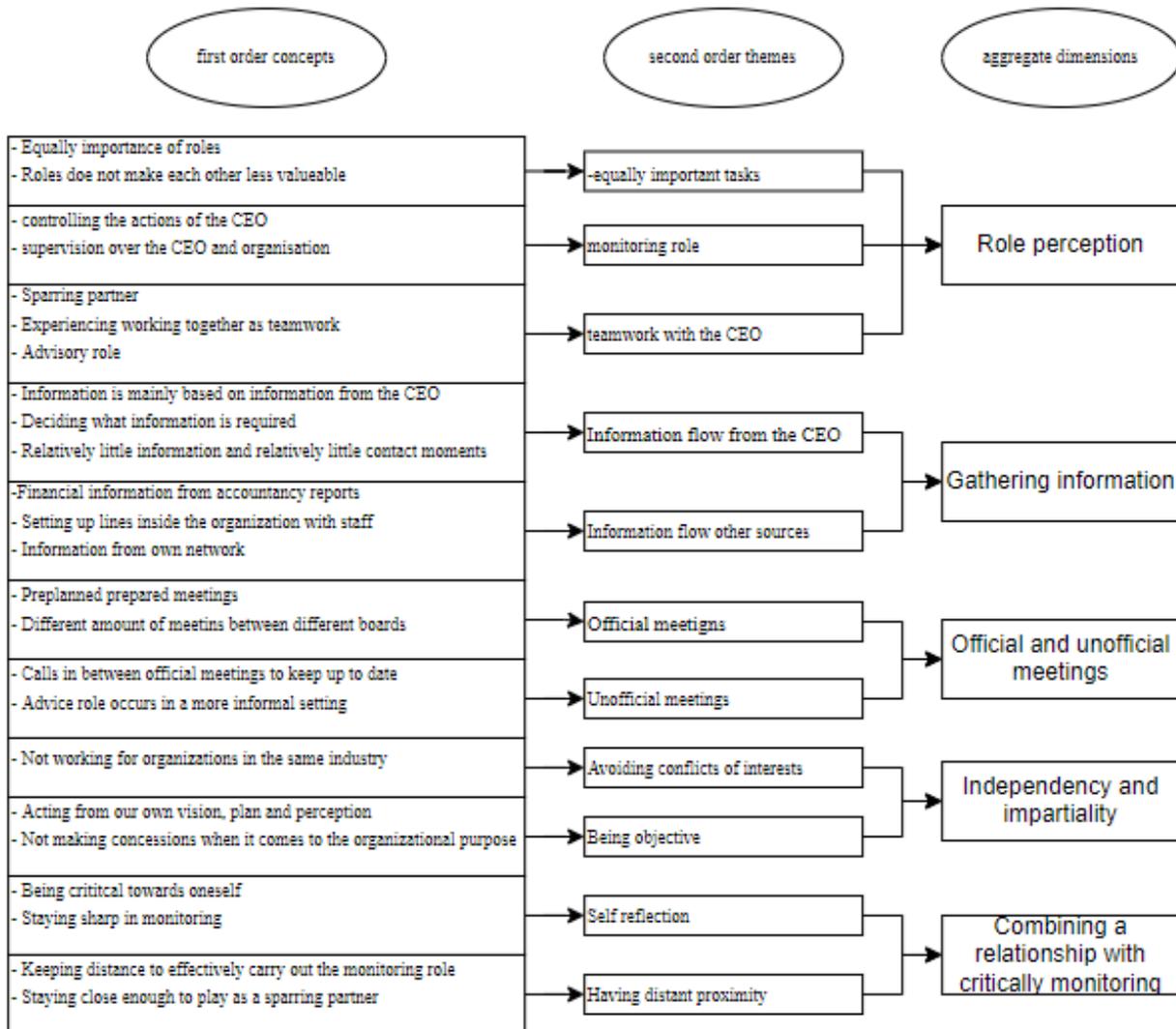
**Appendix C : Respondents list**

Confident. Please refer to attachment.

**Appendix D : Transcripts**

Confident. Please refer to attachment.

**Appendix E : Coded data set**

Confident. Please refer to attachment.

**Appendix F : Schedule**

| Week | Accomplishment | |
|---|---|---|
| Week 12 | - 25 March : Deadline Research Proposal | |
| Week 14 | - 8 April : go / no go Research Proposal<br>- Rewriting / expanding based on feedback | |
| Week 15 | - Planning interviews + final adjustments for interviews | |
| Week 16 – Week 20 | - Data collection | |
| Week 20 – Week 21 | - Data analysis | |
| Week 22 | - Conclusion<br>- Discussion<br>- Implications<br>- Reflection<br>- Summary<br>- Future research | |
| Week 23 | - Final adjustments | |
| Week 24 | - 13 June : Deadline submission Master Thesis | |

The weeks set out for data collection and analysis will have overlap in practice.