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Director's Multiple Identities and Board Tasks: A Moderating Role of the Power

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ABSTRACT

The research in hand explored relationships among the director's Identity, power and board tasks and responds to an important research question, i.e., how the director's "multiple identities" can predict board tasks. Scholars recruited board members from 228 organisations operating in the business cities of Pakistan, including Karachi, Islamabad and Lahore from the service sector. For the first part of this research, findings suggested that two social identities of board members were directly affecting board control or monitory task, i.e. shareholder identification and customer identification. However, the other three social identities of board member were not playing any role while performing the monitory task. Our results warn board members to adopt innovative environment aimed at developing better strategic decision-making, where directors should raise above the personal prejudices and justify stewardship in the corporate board by balancing among multiple hats they need to wears during different settings. Moreover, the relevant power agenda in this study challenged the traditional focus of structural power, limited under CEO duality as antecedents of firm's performance directly and indirectly. The study has implications for the governance scholars and practitioners.

INTRODUCTION

Director's identity and its association with board tasks are one of six possible underexplored areas for future agenda of governance research (see, e.g. Brown, Buchholtz, Butts & Ward, 2019; Hambrick et al., 2008). There are limited empirical and theoretical shreds of evidence that address the integration of social identity perspective with that of process-oriented boardroom dynamics (Melkumov, Breit, & Khoreva, 2015; Wang, DeGhetto, Ellen, & Lamont, 2019). For instance, the theory presented by Hillman et al., (2008) did not show how multiple identities within corporate board may affect the board tasks if the strength of equitable power associated with particular members is unidentifiable (see, e.g., DeRue & Ashford, 2010; Finkelstein, Hambrick, & Cannell, 2009). Therefore, the board member's power is the critical research agenda to be discussed while collecting data from emerging economies where the power lies with the family business (see, e.g. Saleem, Siddique, & Ahmed, 2019). According to scholars, power with a person lies with its position within the corporate board (see, e.g. Saleem, Khalid, & Ahmed, 2019). Nevertheless, unless, s/he does not exercise authority in the best interest of the shareholders to perform a de facto power, we cannot say that being CEO or an independent director is discharging from his duty in the best interest of the firm (see e.g. Saleem, Siddique, & Ahmed, 2019; Withers, Corley, & Hillman, 2012).

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A recent study Bailey and Peck (2013), explained relational perspective in a group context, by classifying boardrooms into four categories, i.e., care-taker, contested, engaged and adaptive nature. Four types can be classified in terms of group-level identification perspective. For example, a caretaker board is just a signing authority. As a unit of analysis of our research is individual director, as a result in this study we have talked how director's multiple social identities may affect the board tasks (see, e.g., Golden-Biddle & Rao, 1997; Hogg & Terry, 2000;). Additionally, the measures used to quantify the director's social identities in a recent study of Melkumov and colleges (2015) dropped two items from original organisational identity's measure (Mael & Ashforth, 1992), without proper justification. Second, the empirical test lacked the initial idea to test Multiple Director's Identification (MDI) and tested the direct effect of each identity separately. Finally, researchers have examined the evidence on corporate boards of Finland. Thus the original theory of Hambrick et al. (2008) of MDI cannot be generalised on board members working in different emerging markets. Consistent with preceding arguments, there is a dire need to test social identity theory in the top management team of the corporate board (see, e.g. Hillman et al., 2008). For instance, scholars are interested in testing the theory in the western organisation in the Asian firms to observe the generalizability of the social identity theory.

Given theoretical, empirical and methodological issues the research in hand explored relationships among director's Identity, power and board tasks (see, e.g., Melkumov, Breit, & Khoreva, 2015, Hillman, Nicholson & Shropshire, 2008; and Withers, Corley & Hillman, 2012). Governance scholars and practitioners have been curious to explore black-box of corporate (Zona & Zattoni, 2007) especially in emerging economies (see, e.g., Apriliyanti & Randoy, 2019) due to potential financial growth in such economies. However, integrative perspective about social identities and power perspectives are scarce (see, e.g., DeRue & Ashford, 2010; Galinsky, Gruenfeld, & Magee, 2003). For instance, Hillman et al. (2008) raised the vital research question - how a director's "multiple identities" can predict board tasks. However, the study did not consider for equitable power that a director can exercise within the board to perform the advisory and monitory tasks effectively (see, e.g., Finkelstein et al., 2009). Typically power theories are exploring structural perspective thus usually talk about separation of CEO and Chairman, executive and nonexecutive powers for board members (see, e.g., Westphal & Zajac, 1995). Nevertheless, the relational perspective of power has been least discussed in line with the social identity perspective.

RESEARCH QUESTIONS AND OBJECTIVES

Consequently, the researchers have tried to address theoretical and empirical gaps to extend behavioural agenda of corporate governance by integrating social identity perspective with that of relational perspective power to seek their antecedents for active tasks performance by board members. In pursuing this aim, the research in hand responds to the following significant research questions:

- How the director's social identify impacts the board's advisory and monitoring tasks?
- How multiple identities of the director is related to board tasks?
- When does perceived relational power of board member modify the strength of the relationship between the director's identities and board tasks?

Hence the key research objectives of this research is to understand and analyse the impact of director's social identity on advisory and monitoring tasks of boards; to determine the role of director's multiple identifications towards board tasks and to recognise and investigate the relationship between director's identities and board task because of board member relational power.

This study has three main contributions to link organisational behaviour with corporate governance, i.e. empirically, theoretically and methodological. Empirically we have attempted to test this theory directly by choosing the same approach as Melkumov, Breit & Khoreva (2015) but the difference is that we tested full theoretical model of Hillman et al. (2008), while recent study of Melkumov et al., (2015) examined board member's social identities with organisation, supplier and customer. Theoretically, this study has contributed by adding power as the dimension along with identification based on research by various scholars (see, e.g. Finkelstein, 1992); McNulty and Pettigrew, 1996); Hillman et al., 2008) by extending social identity perspective (see, e.g. Ashforth & Mael, 1989). To address methodological rigour and

trade-off, we have arguments that Hillman et al., (2008) talked about the strength of identity which may not measure by using classical measure explored by Mael and Ashforth (1992).
Rest of the study consists of the literature review related to board member's multiple identities with the board's tasks and the director's power. In this research, later research methodology, results and discussion are presented. Next section consists of two subparts. First, the study highlights the recent literature on direct relationships between board member's social identifications, i.e. as CEO, Customer, stakeholder, independent director, organisation and director with board tasks, i.e. monitoring and resource provision tasks. Later, in this study, scholars have presented the power as a moderating variable that affects the relationship of the hypotheses proposed.

LITERATURE REVIEW

Scholars propose organisational identity and identification as a critical theoretical underpinning theory (see, e.g., Hogg & Terry, 2000). More recently, governance scholars have borrowed this concept from the behavioural theory of corporate governance (see, e.g. Hillman et al., 2008; Melkumov et al., 2015). Researchers have agreed that the strength of the director's identity with the organisation is subject to a good deal of research in integrated areas of governance and industrial sociology (Ashforth & Johnson, 2001). The fundamental assumption is that the stronger the bonding with the organisation, higher is the likelihood that board member will act in the best interest of the firm. Both Hillman et al., (2008) and Golden-Biddle and Rao (1997) research studies suggested that more a board member identifies him or her with the organisation, there are higher chances that board member acts in a way that is beneficial for the firm (Tasheva & Hillman, 2018). Therefore, we have suggested a direct and positive relationship between board member's identification with the organisational and board tasks. As stated earlier, there are two tasks that board member has to perform, including resource provision and monitoring (see, e.g. Forbes & Milliken, 1999; Hillman & Dalziel, 2003).
A board member that has stronger bonding with the firm is more likely to provide his pool of resources available to the organisation (Golden-Biddle & Rao 1997; Melkumov et al., 2015). Similarly, a board member who is willing to serve the firm with higher prestige and or share the organisational value has stronger organisational identification. All service tasks are likely to require the board member to make an active effort to get engaged in the specified resource provision activities (see, e.g. Hillman et al., 2000). When a board member is performing counselling and or advice to the top management team, the board member directors act as consultants to give unique flavour or competencies and knowledge (Hillman et al., 2008). Based on previous arguments following hypotheses are suggested:

H1: Board member's social identification with the organisation has a direct and positive effect on the monitoring task.
H2: Board member's social identification with the organisation has a direct and positive effect on advisory task.

The study of Hillman et al., (2008) about multiple social identities of director found that firm can get benefit from the independent director, as the board member's status as a professional and experienced director is approximately relevant and highly salient. Researchers argue that the stronger director's identification with being a seasoned director enhances the effectiveness of monitoring and resource provision tasks (Golden-Biddle & Rao, 1997; Hillman et al., 2000). First based on the argument of Fama (1980), literature claimed that firm's board member who has stronger desire to identify as being a director will have an intrinsic motivation to perform their monitoring and resource provision roles effectively to ensure firm's performance (Golden-Biddle & Rao, 1997; Guest, 2019, Zattoni, et al., 2015). Thus, the director who perceives firm's directorships as an essential position and high prestige job are likely to have a stronger identity as director and this can affect the board tasks positively (Zajac & Westphal 1996). Hence, scholars can hypothesise that such directors are likely to be more vigilant monitor and active resource provider for the corporate board. Additionally, fiduciary requirements from the organisation keep board member on track and ensure that there are apparent interests and subjugation of personal views towards board tasks, which usually results in acquiring high-performing director at the corporate board. So we can say that the stronger identity of being director has better chances that the director will vigilantly monitor the firm and provide better advice. Based on stated arguments in the preceding section following hypotheses are suggested:

H3: Board member's identification with being a director has a direct and positive association with the monitoring task.
H4: Board member's identification as a director has a direct and positive effect on advisory task.

If we talk about the theoretical argument of a potential inverse relationship between CEO and board monitory task, there are two theories that explain this, i.e., Stewardship theory and Agency perspective. According to Stewardship theory, we may assume that there should be reduced monitoring efforts on behalf of CEO as a board member as his performance is indirectly linked with firm's performance (Davis, Schoorman, & Donaldson, 1997). The agency theory suggests that a board member is strongly identified as CEO would hesitate to monitor the firm's performance, which is a reflection of the CEO's performance. So being CEO, a board member may to prefer personal interest over shareholder's interest (Donaldson & Davis, 1991). However, Westphal and Khanna (2003), contended this social pressure comes from the shared strength of identification among directors-CEO and another explanation of common and preferred network membership. As in this case, the CEO with a monitoring or control task; therefore, we can assume the inverse or negative relationship.

If we talk about the role of the board in relation with CEOs and top management, the board is elected to monitor the performance of the CEO (Hillman et al., 2008). So, the director identified as CEO is appropriately pertinent, and we may expect a difference of interests and behaviour of CEOs when they perform board tasks (see, e.g. Hillman, Nicholson & Shropshire, 2008). The previous studies claimed that the firm's directors having reliable identification as CEO is most likely to exhibit empathy towards management and thus are somehow reluctant to criticise the top management team and their performance (See, e.g., Melkumov, Breit & Khoreva, 2015). Contrary to preceding claim, the recent study has also proposed direct and positive link among advisory, service or resource provision task of the board (Hillman et al., 2008), which is because service or advice by the board member is generally appreciated by the CEO's better advice that helps to enhance the firm's performance (Zattoni et al., 2015). For example, a higher level of trust between the CEO and board member may motivate to give better counselling and advice to firm, as normally outsider board members are also expected to provide better advice (Zhu & Shen, 2016). So, for this study, we are now assuming that being identified as CEO has a direct and positive effect on board advisory or resource provision task. Based on the aforementioned arguments following hypotheses are suggested:

H5: Board member's social identity being CEO has a direct and negative effect on the monitoring task.
H6: Board member's social identity being CEO has a direct and positive effect on advisory task.

Classically based on agency theory, it is assumed that the board member's sole responsibility is to serve the shareholder's interest (see, e.g. Aberg & Torchia, 2019; Donaldson & Davis, 1991). The board members who want to perform the controlling tasks effectively, they ensure that the firm's shareholder interest is watched and organisational outcomes meet the objectives of investors (Huse, 2007). Moreover, long-term survival of the firm is dependent on the director's ability to create value through an advisory role, which is mainly dependent on the strategic choices made by the board as a team.

This involvement in the firm's strategic evaluation as part of the advisory role is considered to be central and thus effected by the board member's stronger identification with the shareholder. A stream of research argued that the board member with stronger shareholder's identification is usually engaged in advisory task effectively as compared to the director having a weaker identity with the shareholders of the firm (see, e.g., Hillman et al., 2008; Melkumov et al., 2015). As the advisory task is likely to help the firm to survive in longer-term and to enhance the legitimacy of the firm in society on the same token, board member affiliated with shareholder is the organisation's residual claimants, so directors must be interested in firm's sustainability (see, e.g. Zahra & Pearce, 1989). In the light of arguments suggested in the last section following hypotheses are developed:

H7: Board member's social identification with the shareholders has a direct and positive effect on the monitoring task.
H8: Board member's social identification with the shareholder has a direct and positive effect on advisory task.

Golden and Zajac (2001), reasoned that board members who are represented and identified with organisational customers also considered being key "boundary spanners," facilitating knowledge exchange and resource between the customers and focal organisation. It is pertinent to note the claims of Hillman et al. (2008), in which no distinction among customer and suppliers identified. Nevertheless, a recent study by Melkumov et al. (2015) claims that the two identifications of a board member are somehow different. Thus scholars need to study two distinct groups of stakeholders. However, we agree with arguments of Hillman et al. (2008) as it seems logical that customer and supplier fall in the same primary group of stakeholders; this is because of the customer's interest in the firm's product through annual sales is an indirect measure of a firm's performance that ensures the survival of the focal firm organisation. So, the board members identified with customers and are interested in providing a steady flow of firm's resources expected to be more interested in board tasks including monitory and resource provision (see, e.g. Melkumov, et al., 2015). Advice and counsel, monitoring and external legitimacy task of board member offer valuable resources to the firm.

Consequently, stated bard's tasks could be affected if the board member's identity him/herself with the customers strongly. So we have proposed the following two hypotheses:

H9: Board member's social identification with Customer negatively affects the advisory task.
H10: Board member's social identification with Customer has a direct and positive effect on the monitoring task.

Combined Effect of Aligned and Contrasting Identities

The second model of this study hypothesises to address the empirical gap in response to discuss the recent call for further research by Melkumov, Breit and Khoreva (2015). The theory of this part is recommended by Hillman et al. (2008) as an extension of the doctrine proposed by Golden-Biddle & Rao (1997). However, Melkumov, Breit & Khoreva (2015) did not test the multiple effects of director social identities. In this part, scholars expected to test various propositions of the combined effect of numerous director social identities. Therefore, research claim that this part is to check the theory presented by Hillman et al. (2008). The authors recommended that if the directors are assumed to have multiple identities, then it can synthesise the additive negative and or positive effect on board monitoring and or advisory task's effectiveness.

According to a study, when the two or more director's identities are intrinsically aligned or related with each other, then scholars should expect an additional positive effect on board tasks, while in case the identities are conflicting then we can expect additional negative impact (Hillman et al., 2008). Earlier studies have also tested the multiple-identities in different organisational settings (Ashforth & Johnson 2001). For instance, we can assume, a manager's job as part of the immediate department (e.g. sales), which can be further nested within a division (e.g. marketing), and finally, the manager can also consider as part of the overall firm within which s/he is working (Ashforth & Johnson 2001).

Strength of the director's identity with multiple identities can decrease or increase the overall effectiveness of the board member. For example, in the case of advisory task or resource provision, stronger alignment of one or more of identities, i.e. director, organisational identity, with CEO, or with shareholder identity is likely to affect advisory tasks effectively. Similarly, while talking about the effectiveness of the monitoring task, the efficiency may be enhanced through stronger alignment of one or more identities, including organisation, director, suppliers, customers, or shareholder. This argument, which is consistent with the theory of Hillman et al., (2008) has led us to following hypotheses:

H11. A Board member's multiple social alignments with being a CEO, with the organisation, being a director or with shareholders has an additional positive effect on advisory task.
H12. A Board member's multiple social alignments with being a customer, with the organisation, being a director or with shareholders have an additional positive effect on monitory task.

Now let us assume a different context about multiple director identities. For example, if a board member identify her/himself with customers, supplier as well as CEO then, in that case, integration with any of other identities, i.e. with shareholders, being director or with organisation may mitigate the additive adverse effect on resource provision and monitoring tasks (Hillman et al., 2008). The reason may be board member's identity, who has is stronger for any of CEO, customer or supplier then the motivation of the board member may be lesser to perform monitory task or advise the firm's management due to agency issue of preferring self-interest over organisational interest,(Westphal, & Khanna, 2003; Zhu & Shen, 2016). So the CEO may not be essential to her/his performance, which is proxy for a firm's performance at the market place (Zattoni et al. 2015).

Similarly, the customer wants to increase his/her benefit and which may result in lesser profits for the firm while supplier may wish to sell at a higher price and thus may not watch the organisational interest while performing board tasks. Consequently, integration of any three identities, i.e. supplier, customer and CEO with any of three, i.e. shareholder, director or organisational may either mitigate the negative effect or may result in no effect. So the three identifications, i.e. supplier, customer and CEO aligned with other social identities of a director may force the board member to stay quiet, and the director may not watch the organisational interest, resulting in escalated agency cost (Withers et al., 2012). So given this, following hypotheses are assumed.

H13. If the board member has stronger identification with the customer and also strongly identity aligned with other identities, i.e. with organisation, with shareholders and being director will have an additional negative effect on resource provision and monitory tasks.
H14. If a board member has stronger identification being CEO, also strongly identity aligned with other identities, i.e. with organisation, with shareholders and being director will have an additional negative effect on resource provision and monitory tasks.

Power as Moderator
As stated earlier this third model of the study is an extension of Finkelstein (1992) and McNulty & Pettigrew (1996) theories along with Hillman et al. (2008) propositions as an extension of social identity theory (Ashforth & Mael, 1989). We believe that recent effort to the quantification of multiple social identities of directors by Melkumov, Breit and Khoreva (2015) may have missed the theoretical grounds and fundamental assumptions of director's power due to social identities of a board member. So while testing the built-in power feature in identity's strength measure, we may say that originally presented idea by Hillman et al. (2008) need an additive perceived measure of power to demonstrate the relational power concerning each social identity of the board member. For example, according to older research in power theory, the quantification of director identity and identification may not be as simple as adopted based upon the tool of Mael and Ashforth (1992) for organisational identity identification. So to address this issue, we have introduced power as a variable to reflect the strength of the director's identity that he/she may feel while performing board tasks.

Scholars have noted earlier that Hogg and Terry (2000) enhanced social identity theory perspective in organisational contexts, but in corporate governance, we need to address this issue at individual level (see e.g. Hillman et al., 2008) to further develop the theory in the context of directors' multiple social identities and their effect onboard tasks including monitoring and advice. Therefore this part is an effort to theoretically enhance the work of Golden-Biddle and Rao (1997) by extending the behavioural agenda of the corporate board by integrating corporate governance with relational power perspective at individual director level. Intellectuals have tried to address methodological rigour by talking about the strength of identity. The quantification of the very concept of director's social status may not be as simple as adopted by Melkumov, Breit and Khoreva (2015) in their recent attempt. Consequently, while theorising about the moderating role of director, we assumed that the board member's feel of equitable power to exercise within the corporate board is fundamental. So, scholars believe that if the director has equal power to use within board along with his/her identity, then there is a room for the board member to contribute significantly for board tasks. Given the preceding argument, we have assumed the following hypothesis. H15. Perceived power act as a multi-level moderator among and board tasks and multiple social identities of a board member.

Conceptual Model:
Following diagram represents combined models. However, due to the complexity, the combined model of the multiple director identities is not presented schematically.

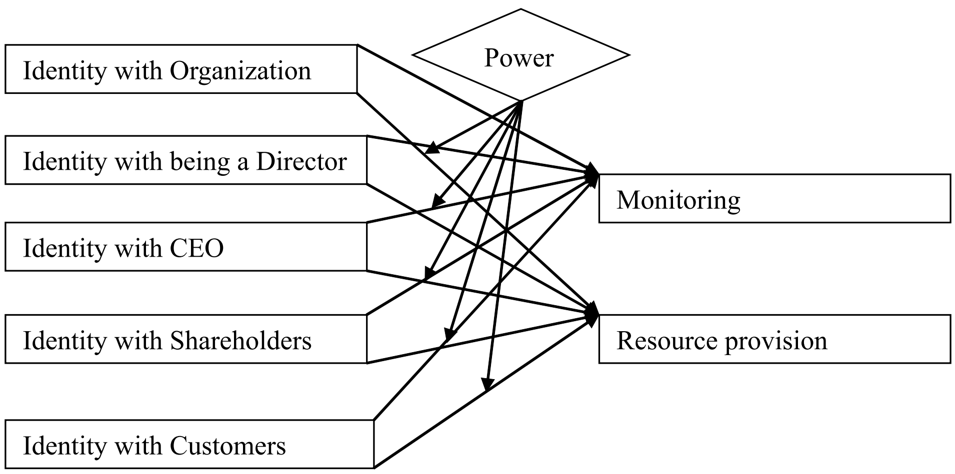

Figure 1: Theoretical Framework

METHODOLOGY

The data was collected from Pakistani boardrooms during official training sessions conducted by master trainers approved by SECP . For this study, 228 board members were recruited from different organisations operating in the business cities of Pakistan including Karachi, Islamabad and Lahore. The service sector was targeted, and industries included banking, insurance, technology, finance, law and consultancy firms. The board of directors filled the survey during the official executive training necessary to join boardroom by security and exchange commission of Pakistan (government regulatory body for listed firms) organised by official trainers. During training breaks, survey packs were hand-delivered to participating board members as the training was being organized in groups. The packs included four board members surveys and one chairman and or CEO with clear instructions. The participants were told about the confidentiality of response and usage for research purpose. The surveys began with an introductory request letter followed by instructions to complete it. The board members responded a series of items about board setting. The survey was personally administered to board members, chairman and/or CEO.

The three significant steps have been taken regarding data screening and dealing with missing values. In the first step, the cases were removed with more than 50% missing values, and the rest were replaced. The second step was to deal with unengaged responses. Unengaged response means if the respondent has replied with the benefits almost the same around all the variables. Respondents with zero standard deviation were removed. The third step was to deal with outliers. The multivariate outliers were removed to normalise the data.

Measurement of Constructs

Measures for all variables including independents, i.e. Director social identities, dependents, i.e. board tasks (monitoring and advisory) and moderator, i.e. power, except mentioned otherwise, were based on five-point Likert-type scale ranging from strongly agree (5) to strongly disagree (1).

Multiple Social Identities

The previously developed scale of Mael and Ashforth (1992) was slightly modified, and pilot tested before circulation. The scale was modified to provide board member's views on the identification on average and to minimise rating of their identifications. Sample item includes "When someone criticises, my firm, it feels like a personal insult" and "When I talk about this firm, I usually say we rather than they".

Power

Scholars adopted eight items scale of power from the study of Anderson and Galinsky (2006). The items were slightly modified to reflect the boardroom setting. A five-point Likert scale for all items was used. The construct's objective was to quantify the equitable power that a board member can exercise within the board room during the board meeting. The sample item for the power variable include "I can get people to listen to what I say" and "I think I have a great deal of power".

Board Tasks

Commonly there are two tasks board perform called resource provision and monitoring (Hillman & Dalziel, 2003; Melkumov et al., 2015). Specifically, monitoring task demands directors to monitor the performance of the CEO, firm's strategy, a succession of CEO, defining performance-based structure to ensure shareholder's interest (Melkumov et al., 2015). Similarly, resource proving task of the director falls with four specific objectives (Hillman et al., 2008). Theory talks about two board tasks, i.e. control and service. Service task, also known as advisory task measures the board member's role as adviser for the firm in strategic decisions. This measure had theoretical routes in resource dependence perspective (Zahra & Pearce, 1989) while it was adopted from Zattoni et al., (2015). The measure has five items and was classically recommended by Forbes and Milliken (1999). The concept quantifies the boardroom's advisory role in (a) managerial issues (b) financial matters (c) technical problems, (d) market issues (e) director's role in initiating strategy proposals and (f) advising on strategic decisions. The sample items for resource provision tasks include, "This board plays a major role in shaping the purpose and direction of the company" and "The involvement of the board frequently results in an improved strategic decision",

Control task, also known as monitoring task quantifies the board members' contribution in auditing managerial performance as per given targets on an annual basis. Forbes and Milliken (1999) reported this measure, and it adopted from the study of Zattoni et al. (2015). This measure has five items. The objective of this measure is to ask the director about (a) role in monitoring the financial performance, (b) corporate risk management function, (c) compensation plan for CEO and executive directors, (d) dealing with board operating performance including approval of annual report and budget, (f) and role in hiring new directors. The sample items for the control task provision include, "The board is actively involved in monitoring the financial performance of the company" and "During the process of approving the annual operating budget, the board actively scrutinises and challenges the underlying assumptions presented by the executive team".

Control variables
A study took into account for control variables at boardroom level; this was because researchers took the sample at the individual level from directors — the study controlled for demographic variables. For instance, industry, firm size, board size and CEO duality (Finkelstein & Mooney, 2003; Mallette & Fowler, 1992). However, hardly any control variable was found significant with dependent variables in the models.

Participants and procedures
For this study, organisations operating in the business cities of Pakistan, including Karachi, Islamabad and Lahore were selected. Scholars have targeted the service sector and industries included are banking, insurance, technology, finance, law and consultancy firms. The board members filled the survey during official executive training necessary to join boardroom by security and exchange commission of Pakistan (government regulatory body for listed firms) organised by official trainers. The packs included four board members surveys and one chairman and or CEO with clear instructions. It was told to the participants about the confidentiality of response and usage for research purpose. The survey started with an introductory request letter followed by instructions to complete it. The survey was personally administered to board members, chairman or CEO ended with demographic items (e.g., director's age, total experience, education, boardroom size, etc.).

Measurement Model
The first study used SEM (structural equation modelling) with AMOS (Analysis of Moment Structures) and Statistical Package for the Social Sciences (SPSS) 19 to test the hypothesised model in an emerging economy's setting. This research has adopted both exploratory and confirmatory factor analysis, to test the questionnaire in the business environment of the emerging market and then to ensure the reliability and validity of the survey instrument. However, scholars have adopted the maximum likely hood method.

Table1: ***Convergent and Discriminant Validity***

Variable	CR	AVE	MSV	ASV
1. Power	0.911	0.564	0.186	0.107
2. Shareholder Identification	0.918	0.691	0.287	0.069
3. CEO Identification	0.865	0.564	0.537	0.170
4. Director Identification	0.865	0.619	0.289	0.148
5. Customer Identification	0.935	0.707	0.287	0.091
6. Organizational Identification	0.930	0.688	0.283	0.144
7. Service Task	0.899	0.642	0.537	0.145
8. Monitory Task	0.920	0.697	0.176	0.077

Note: MSV = maximum shared variance; CR = composite reliability; AVE = average variance extracted; ASV = average shared variance. Threshold of Convergent validity: AVE > .50; Discriminant validity: AVE > MSV ; Convergent Reliability = .70

Study has achieved, the better fit of measurement model with a series of confirmatory factor analyses (CFAs) than the alternative better model was adopted as prescribed by Byrne (2013). The study used the fit indices namely CMIN/df, Root-Mean Square Error of Approximation (RMSEA), Comparative Fit Index (CFI) and Tucker–Lewis Index (TLI) with TLI and CFI above 0.90 and RMSEA scores below 0.05 represent a good model fit (Byrne, 2013). The initial measurement model was poor fit due covariance among various terms, however final acceptable measurement model fit was archived after four consecutive tries by linking the error terms of same constructs of observed variables ($X2 = 1366.20$; $df = 870$, $p \leq .001$; $CMIN/df = 1.57$; $RMSEA = .05$; CFI .93 $TLI = .93$). All the indicators had significant factor loadings on relevant constructs with average loading from .865 to .935. Moreover, the validity of constructs has been checked using a statistical tool developed by Professor James Gaskin.

Presence of common method variance (CMV) was not susceptible as Harman's single factor was applied which exhibited 27.74 % shared variance among all the items, presenting that CMV is not a significant concern in this data set (Podsakoff et al., 2003). Multicollinearity test was conducted to check the correlation between intendments variables as method identifies by Professor James Gaskin in his SEM YouTube series, The Variance Inflation Factor (VIF) threshold is less than three (3.0) the critical value (Cortina, 1993; Jagpal, 1982; Wooldridge, 2010:p109.) as after repeated tests for all independent variables VIF remained well below than critical value, thus multicollinearity was not found. Further, discriminant validities and convergent were estimated as recommended (see Hair et al., 2006; Wooldridge, 2010:p141). We presented the results in the above table. According to the statisticians, the reliability of construct is established, when a measure has greater than .70 value, and for exceptional cases, 0.60 or higher values are also acceptable if the measures are already tested by prior studied (see Pallant, 2011:p97). Moreover, convergent validity was proven when AVE is higher than .50 while discriminant validity was established when ASV is less than AVE and MSV is less than AVE (Byrne, 2013; Hair et al., 2006).

Descriptive statistics

Table-2 presented results of standard deviations, correlations, and means of variables. Duly filled surveys were received from 228 Pakistani directors while 970 questionnaires were circulated with a moderate level of response rate (23.38%), which was expected and consistent with a similar level of executive studies (see, e.g. Zattoni et al., 2015). The study collected data from 85 boardrooms. Matching the chairman and or CEO with member boardroom yielded a total of 85 boards with a chairman and or CEO data. Regarding demographic characteristics, from Asian boardrooms, majority of respondents were male i.e. 81.1% (n=185) while 18.9% were female (n=43). The ages of directors ranged from 36 to 65 years (mean age = 48.81). Moreover, 25.90% of CEOs, 19.30% Chairmen, 44.70% executive directors, 7.5% none executive/independent directors and 2.6% other directors working in advisory and other positions participated in this survey. The mean size of the board room was 6.49. The sample was suitable for further analysis because the board members were working closely as a team to perform a similar task, e.g. controlling and advisory roles. Thus, the likelihood that results could be generalisable to other boardrooms working in Asian markets.

Correlation Analysis

The study found an interesting relationship between director social identities and board tasks. Roughly all the director's identities found statistically significant. For example, board monitory task was statistically significant with shareholder identification ($r=.323$; $p < 0.01$), customer identification ($r=-.384$; $p < 0.01$), organizational identification ($r=.162$; $p < 0.05$), director identification ($r=.166$; $p < 0.05$). However, being a CEO was not found statistically significant with monitory or control task.

Table 2. ***Descriptive Statistics and Correlations***

Variable	M	SD	1	2	3	4	5	6	7	8
1.Director's Power	3.18	.66	1							
2.Shareholder Identification	2.70	.97	.166*	1						
3.Customer Identification	2.08	.76	-311**	.511**	1					
4.Organizational Identification	3.66	.74	.394**	. .071	. - .170**	1				
5.Director Identification	3.93	.55	. .358**	.089	-.114+	.498**	1			
6.CEO Identification	3.94	.54	.222**	.108	-.130*	.444**	.467**	1		
7. Advisory Task	3.83	.61	.103	.086	-.098	.407**	.431**	.654**	1	
8.Monitoring Task	3.08	.84	.363**	.323**	- .384**	.162*	.166*	.077	-.004	1

Note: n=228**p < 0.01; *p < 0.05.,+ p < 0.10.

Contrary to this service or monitory task were statistically insignificant with shareholder identification and customer Identification while organisational identification (r=.407; p < 0.01), director identification (r=.431; p < 0.01) and identification being CEO (r=.657; p < 0.01) were found statistically significant with service or monitory task performed by board members. Power perception of a board member was found significant and positively related with most of the social identities but for director's identification as a customer was found negatively related. The board members found them more potent while performing control or monitory tasks while statistically insignificant relationship was found between power and service or advisory tasks.

Direct Effects – Social identities and board tasks

Multiple regression analysis was run to test first ten hypotheses to examine the cause and effect relationships among director social identities, i.e. with organisation, being CEO, being director, with shareholders and with customers and board tasks, i.e. advisory or service task and monitory or control task. Subsequent two tables present to quantify the impact of directors' social identities on monitory or control task and effect of the director's social identities on advisory or service task.

Table 3. Directors' Social identities and Monitory Tasks

Variable Name	**Model 1 (Monitory/Control Task)**
1. Shareholder Identification	0.166*
2. Customer Identification	-0.274***
3. Organizational Identification	0.075
4. Director Identification	0.104
5. CEO Identification	-.069
Controls	
1. Industry	-0.037
2. Firm Size	0.076
3. Board Size	-0.011
4. CEO Duality	0.012
Model Specification	
R^2	0.19
Adjusted R^2	0.16
F-test	5.88***

Note: +p <.10 ; *p<.05; **p<.01; ***p<.001.

The table shows the standardized beta -coefficients along with significance level of their t -statistics as well as the F-Value, R^2 And Adjusted R^2 and its significance level. The number of cases 228.

The study observed that the overall model was statistically significant and explained about 19% variation. However, beta-coefficient of two identities of board members found to affect board control or monitory task, i.e. shareholder identification and customer identification. Other social identities of board members were found statistically insignificant with the monitory task, i.e. organisational identification, director identification, and being CEO.

In table 4, it was observed that the overall model was statistically significant and explained about 46% variation regarding the impact on advisory task. However, beta-coefficient of three social identities of a board member found to affect board service or advisory tasks, i.e., organisational identification, director identification, and being CEO, yet identification with shareholder and customers were found statistically insignificant with service task.

Table 4. Impact of Directors' Social identities on Advisory Tasks

Variable Name	Model 2 (Advisory/Service Task)
1. Shareholder Identification	.014
2. Customer Identification	.015
3. Organisational Identification	.119+
4. Director Identification	.103+
5. CEO Identification	.547***
Controls	
1. Industry	-0.100
2. Firm Size	0.041
3. Board Size	0.009
4. CEO Duality	.111
Model Specification	
R^2	0.466
Adjusted R^2	0.444
F-Test	21.133***

Note: +p <.10 ; *p<.05; **p<.01; ***p<.001.
The table shows the standardi sed beta-coefficients along with significance level of their t-statistics as well as the F-Value, R^2 And Adjusted R^2 and its significance level. A total number of cases 228.

Combined Effects of Multiple Social Identities of Directors

Subsequent models were presented to test the combined effect of multiple matching and contradictory identities within the boardroom and their subsequent impact on the board tasks. These propositions were adopted to test the theory of about Hillman, Nicholson and Shropshire (2008) multiple social identities of board members. The current study presented these hypotheses under the section of the combined effect of aligned and contrasting social Identities within the boardroom. The study gave each model with and without controlling for industry, firm's size, board size and CEO duality.

In table 5, it was observed that the overall model was statistically significant and explained about 9% variation. Refer to the following table presenting the combined effect of identification with customers which may be aligned and or contrasting with multiple social identities within the board, i.e. being CEO, identification with the organisation, being director and identity with shareholders to seek effect on service or advisory task. Scholars can observe that when the board member is strongly affiliated with customers as well as being CEO, then this alignment among two identities have a positive effect on service or advisory task. However, having reliable identification with customers as well as being director and with shareholders has an additive negative impact on the effectiveness of the board's advisory or service task.

Table 5. Multiple social identities, identification with Customers and Advisory Tasks

Variable Name	Model 1 (Advisory Tasks)	Model 2 (Advisory Tasks)
1. Customer - CEO Identities	.558**	0541**
2. Customer - Organizational Identities	.126	0.79
3. Customer - Director Identities	-.500**	-.440**
4. Customer - Shareholder Identities	-.121	-.123+
Controls		
1. Industry	-0.156*	-
2. Firm Size	0.136+	-
3. Board Size	0.053	-
4. CEO Duality	0.083	-
Model Specification		
R^2	0.099	0.06
Adjusted R^2	0.067	0.043
F-Test	3.02*	3.08**

Note: +p <.10 ; *p<.05; **p<.01; ***p<.001.
The table shows the standardi sed beta-coefficients along with significance level of their t -statistics as well as the F-Value, R2 And Adjusted R2 and its significance level. A total number of cases 228.
Model 1: With Controls; Model 2 without controls.

Refer to Table 6, the overall model was statistically significant and explained about 13% variation. Refer to the following table presenting the combined effect of identification with customers which may be aligned and or contrasting with multiple social identities within the board, i.e. being CEO, identification with the organization, being director and identity with shareholders on control or monitory task. It can observe that when the board member is strongly affiliated with customers as well as being CEO, then this alignment among two identities have an additive adverse effect on monitory or control task. However, having stronger identification with customers as well as being the director and with shareholders also has an additive negative impact on monitory tasks. The beta coefficient for the combined effect of being a customer and with a strong identification with the organisation does not affect monitor or control task.

Table 6. Alignment of multiple social identities with being Customer on Monitory Tasks

Variable Name	Model 1 (Monitory Tasks)	Model 2 (Monitory Tasks)
1. Customer - CEO Identities	-.472**	-.475**
2. Customer - Organizational Identities	.179	0.164
3. Customer - Director Identities	-.092	-.083**
4. Customer - Shareholder Identities	0.125+	-.128+
Controls		
1. Industry	-0.075	-
2. Firm Size	0.11	-
3. Board Size	0.001	-
4. CEO Duality	0.011	-
Model Specification		
R^2	0.154	0.138
Adjusted R^2	0.124	0.123
F-Test	4.998***	8.995**

Note: +p <.10 ; *p<.05; **p<.01; ***p<.001.
The table shows the standardized beta -coefficients along with significance level of their t -statistics as well as the F-Value, R2 And Adjusted R2 and its significance level. A total number of cases 228.
Model 1: With Controls; Model 2 without controls

In table 7, scholars observed that the overall model was statistically significant and explained about 42% variation. The combined effect being CEO, which may be aligned and or contrasting with multiple social identities within the board, i.e. strong affiliation with customers, identification with the organisation, being director and personality with shareholders on service or advisory task. It can be observed, when the board member, being CEO as well as strong affiliation in other characters, i.e. with organisation, being director and with Identity with shareholders has an additive positive effect on advisory or service task. However, board member having active identity being CEO as well as with customers does not affect service task.

Table 7. Alignment of multiple social identities with being CEO on Advisory Tasks

Variable Name	Model 1 (Advisory Tasks)	Model 2 (Advisory Tasks)
1. CEO - Customer Identities	.089	.083
2. CEO - Organizational Identities	.274**	.248**
3. CEO - Director Identities	.346***	.379***
4. CEO - Shareholder Identities	.102+	.103+
Controls		
1. Industry	.047	-
2. Firm Size	.030	-
3. Board Size	.087+	-
4. CEO Duality	-.061	-
Model Specification		
R^2	.436	.424
Adjusted R^2	.415	.414
F-Test	21.132***	41.054***

Note: +p <.10; *p<.05; **p<.01; ***p<.001.
The table shows the standardi sed beta-coefficients along with significance level of their t -statistics as well as the F-Value, R2 And Adjusted R2 and its significan ce level. A total number of cases 228.
Model 1: With Controls; Model 2 without controls

In table 8, it was observed that the overall model was statistically significant and explained about 18.6 % variation. Refer to the following table, presenting the combined effect of identification being CEO which may be aligned and or contrast with multiple social identities within the board, i.e. with customers, identification with the organisation, being director and identity with shareholders effectiveness of control or monitory task. Researchers can observe that when the board member having active identity being CEO as well as with customers have an additive adverse effect on monitory or control task. However, board member having a stronger identity being CEO as well as with shareholders has also additive positive impact monitory task, yet beta coefficient for the combined effect of being CEO and stronger identification with the organisation and being director does not affect monitor or control task.

Table 8. Alignment of multiple social identities with being CEO on Monitory Tasks

Variable Name	Model 1 (Monitory Tasks)	Model 2 (Monitory Tasks)
1. CEO - Customer Identities	-.312***	-.317***
2. CEO - Organizational Identities	.044	.044
3. CEO - Director Identities	.099	.109
4. CEO - Shareholder Identities	.156*	.163**
Controls		
1. Industry	-.039	-
2. Firm Size	.072	-
3. Board Size	.014	-
4. CEO Duality	.009	-
Model Specification		
R^2	.193	.186
Adjusted R^2	.163	.171
F-Test	6.543***	12.710***

Note: +p <.10 ; *p<.05; **p<.01; ***p<.001.
The table shows the standardized beta -coefficients along with significance level of their t -statistics as well as the F-Value, R2 And Adjusted R2 and its significance level. A number of cases 228.
Model 1: With Controls; Model 2 without controls

Director's Social Identities, Power and Board Tasks

From five social identities within the boardroom, but this study found the power was moderating paths among two identities, and resource provision or advisory task. The results of those two moderating models are being presented here in subsequent tables. However, models A, B and D are not discussed as the results were insignificant. However, significant results of models C and E are presented in the following tables 9 and 10. The study found that board members who feel powerful while taking strategic decisions and strongly identify themselves being CEO and with the organisation can perform service task more effectively. The results rejected all most the hypotheses regarding the moderating role of the perceived powerfulness of board member within the corporate board while taking strategic decisions of the firm.

From five social identities within the boardroom, power was not moderating among any of director's identifications and monitory task. We have not discussed the statistically insignificant results.

Table 9. Power as moderator for Organizational Identification

		Coeff.	SE	T	P
Mode1 C					
R^2= .20, MSE = .31, F = 13.02 **					
Intercept	i_1	3.80	.04	94.38	.00
Power	b_1	-.08	.06	-1.22	.22
Organizational Identification	b_2	.37	.07	5.54	.00
Power X Organizational Identification	b_3	.17	.07	.07	.03

Note: +p <.10; *p<.05; **p<.01; ***p<.001.
The table shows the standardized beta-coefficients, standard error, t value and significance level, R^2 and its significance level as F-test. A number of cases 228.

Table 10. Power as moderator for CEO Identification

		Coeff.	SE	t	p
Mode1 E					
R^2= .45, MSE = .22 , F = 33.35**					
Intercept	i_1	3.81	.03	121.87	.00
Power	b_1	-.05	.05	-.97	.33
CEO Identification	b_2	.74	.08	9.41	.00
Power X CEO Identification	b_3	.20	.09	2.16	.03

Note: +p <.10 ; *p<.05; **p<.01; ***p<.001.
The table shows the standardised beta-coefficients, standard error, t value and significance level, R^2 and its significance level as F-test. A number of cases 228.

DISCUSSION

Overall, this research talked about three issues to extend behavioural agenda of the corporate board room, a) Direct effect of board member's social identity on board control and service tasks; b) Combined effect of multiple aligned and contrasting social identities c) Moderating role of power. The study got mixed findings of three explicitly stated research objectives. For the first part of the research, found that two social identities of board members were directly affecting board control or monitory task, i.e. shareholder identification and customer identification. This observation was consistent with a recent study of Melkumov, Breit & Khoreva (2015). However, the other three social identities of board member were not playing any role while performing the monitory task. These identities include organisational identification, director identification, and being CEO which partially supports for the theory proposed by Hillman et al., (2008) which hypotheses cause and effect relationships among board member's multiple social identities and effectiveness of monitory task.
Similarly, the study found mixed findings while testing cause and effect relationship among social identities of board members and advisory duty. For instance, the researchers observed three social characters of board members were affecting board service or advisory task, i.e. organisational identification, director identification, and being CEO. These findings were partially consistent with a recent study of Melkumov, Breit and Khoreva (2015) in which they found that board members feel a strong affiliation with the organisation can play an active role while performing service task efficiently. However, the board members who identify themselves with customers were found statistically insignificant with service task. This finding was inconsistent with Melkumov et al. (2015). So, for this case, scholars also found partial support for the theory proposed by Hillman, Nicholson, and Shropshire (2008) while predicting cause and effect relationship among board member's social identity and effectiveness of service task.
The second objective of this research study was the combined effect of multiple aligned and contrasting social identities on the corporate board. The results found Impressive results as compared to direct cause and effect relationships regarding numerous social identities and board tasks. For instance, this study observed that when the board member is strongly affiliated with customers as well as being CEO, then this alignment among two identities have a positive effect on service or advisory task. However, having stronger identification with customers-being director and identification with customers - shareholders have additive negative impacts on service task. Regarding control or monitory responsibility we found that board member who is strongly identified with customers as well as being CEO then this alignment among two identities have additive negative, i.e. being customers as well as being a director and with shareholders causing additive negative spillover on monitory or control task (Guest, 2019). Subsequently combined effect being CEO which may be aligned and or contrasting with multiple social identities, we observed that when the board member, being CEO as well as strong affiliation in other identities, i.e. with organization, being director and with Identity with shareholders has additive positive effect on advisory or service task (Aguilera, Judge, & Terjesen, 2018). Regarding monitory board's monitory tasks and combined impact of identification being CEO with multiple

social identities, the current study observed that when the board member having active identity being CEO as well as with customers have an additive negative effect. However, board member having a stronger identity being CEO as well as with shareholders has also an additive positive impact on the effectiveness of the board's monitory task. The findings were somehow confirmed few assumptions of Hillman et al., (2008). The third objective of this study was to quantify the moderating role of power. However, we rejected most of our theory. However, the research found that board member who feels powerful while taking strategic organisational decisions and strongly identify themselves being CEO and with the organisation can perform service task more effectively. This finding confirms the theory of Finkelstein (1992) and Brass and Burkhardt (1993).

Limitations and future research agenda

The research has contributed to the theoretical and empirical gap, thus has several advantages. At first, the study examined the combined and direct effects of social identities. Second, the research study has examined the moderating role of power while controlling for three-level of variables. Third, scholars have tried to fill the empirical gap by exploring the black box of the board. Fourth, this study has tested our theoretical framework using parsimonious SEM models to extend the behavioural agenda of corporate governance. Despite stated strengths, research is not without limitations. First, the study approached the research issue from a multifaceted theoretical perspective framework of corporate governance by relying on social identity theory, resource dependence perspective and classical governance theories including agency. Thus it cannot ensure that this was the most appropriate framework. Second, although study demonstrated the statistically significant relationship among multiple social identities of board members and board tasks, there are other director's social identities to be combined in future research (see, e.g. DeRue & Ashford, 2010) by extending family business governance (see, e.g. Zattoni et al., 2015; Aberg & Torchia, 2019). Third, although the study has demonstrated stronger predictive significance based on many models collecting primary data from the same director for multiple identities and experts may question its cross-sectional nature. However, given that recent corporate governance research on secondary data, and this study on primary data, the participant size was entirely supportable that lead us to a reasonable conclusion. Lastly, the research is limited to corporate boards active at an emerging market, which is roughly comparable to other markets, especially for the family business (see, e.g. Saleem, Khalid, & Nadeem, 2019). This limitation threatens the potential generalizability of our study to different corporate boards of larger firms active at India, Bangladesh and other emerging economies. In future, scholars may take stated constraints into consideration using socioemotional wealth perspective (see, e.g. Saleem, Siddique, & Ahmed, A. (2019). Moreover, in order to develop a comprehensive understanding of more social identity perspective, especially leadership identity (see, e.g. DeRue & Ashford, 2010). Furthermore, future research attention to board and firm's outcomes and may not be limited to two tasks (see, e.g. Melkumov et al., 2015; Apriliyanti, & Randøy, 2019). Future research may also include implications for individual director working within shared conditions which may consist of shared mental models within corporate board, director's commitment with firm, level trust within boardroom and board cohesion that have distinguished in top management team's literature (Finkelstein et al., 2009; Veltrop et al., 2015; Brown et al, 2019). Finally, we recommend to explore some working conditions within boards of small and medium enterprises (see e.g. Aberg & Torchia, 2019; Abor & Adjasi, 2007; Brown et al., 2019; Cucculelli & Bettinelli, 2016) by talking about role of gender and related issues of corporate governance (see e.g. Apriliyanti, & Randøy, 2019; Sila, Gonzalez & Hagendorff, 2016; Zhu & Shen, 2016) to isolate the effect of identity in line with leadership perspective (see e.g. Vandewaerde et al., 2011) in relation with family business (Saleem, Siddique & Ahmed, 2019).

Implications for Board of Directors and Policy Makers

The study is not without implications. Corporate governance professionals are usually interested in creating a favourable environment to get maximum from board members. While contingency governance perspectives undoubtedly suggest many ways to design board's environment, nevertheless this study offers specific recommendations for governance partitions in social identity perspective (Wang, DeGhetto, Ellen, & Lamont, 2019). First, multiple social identities of a board member do matters within boardroom unquestionably. Given this the governance professionals, while taking the strategic decision in the firm's setting, need to know about aligned and contrasting social identities in corporate board work together. Second, the results of this study warn policymakers to adopt innovative environment aimed at developing better strategic decision-making where directors shall raise above the personal prejudices and justify stewardship in the corporate board by balancing among multiple hats they need to wears during different settings. Third, the relevant power agenda in this study challenged the traditional focus of structural power, limited under CEO duality as antecedents of firm's performance directly and indirectly. Consequently, board leaders need to understand power motives of the individual director to join corporate boards.

From an overarching social identity perspective within the corporate board, results provided an indication that focuses on the human side of boardroom structure, which acknowledges that active board are created through interaction among individual identities of directors, is highly commendable to enhance scholarly insight of corporate governance mechanism. This study has investigated the multiple social identities in relationship with board tasks in emerging market settings. The scholars developed an innovative governance model that combines social identity literature with a corporate governance perspective. Evidence from our study indicated that social identities among board members do influence boardroom's tasks to ensure better firm's performance (Aberg & Torchia, 2019). In this sense, this research encourages governance scholars to develop such governance models and go beyond simple social identity- tasks nexus.

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