



Neeley  
SCHOOL OF BUSINESS



TEXAS A&M UNIVERSITY

Mays Business School



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Contact: Ryan Krause, Ph.D.  
[r.krause@tcu.edu](mailto:r.krause@tcu.edu)

DALLAS / FORT WORTH, TX — Texas Christian University's [Neeley School of Business](#) and Texas A&M University's [Mays Business School](#) recently partnered with global executive search firm [Pearson Partners International](#) on a nationwide survey of corporate board members to study the critical leadership role that board chairs serve when leading their organizations through times of crisis. The survey, conducted in April 2020, was spearheaded by TCU Associate Professor of Strategy, [Ryan Krause, Ph.D.](#)

Over 200 corporate board directors participated in the survey, with more than two-thirds (146) serving public companies. Respondents represented a wide range of industries, company sizes, and geographies. The following notable insights present a preview of the upcoming comprehensive study, which is currently undergoing peer review at an academic journal.

- Most directors believed that their board had sufficient expertise to handle the crisis.
- Directors generally felt that greater diversity would not help them to better manage the crisis.
- Most directors felt that they were being provided with sufficient information to manage the crisis and that they were managing it effectively.
- Directors whose CEO was also the board chair reported slightly higher effectiveness in managing the crisis.
- Directors with female board chairs reported higher effectiveness in managing the crisis. (There were only seven public companies with female board chairs among the survey participants.)
- Though the average director felt that their talents and skills were valued and well utilized during the crisis, they differed quite a bit depending on their position in the company. Board chairs who were not CEO generally felt less valued than regular directors. CEOs generally felt much more valued, especially if they were also board chair.
- Directors from finance, insurance, and real estate companies reported the lowest board effectiveness in managing the crisis. Services firms reported the highest board effectiveness.
- Almost all non-executive directors increased their monitoring and guidance activities during the crisis. However, board chairs, and especially lead independent directors, reported a significantly greater increase in such activities. Committee chairs without additional titles did not perform statistically more such activities than the average director. [Figures 1, 2]
- The number of board meetings held specifically to discuss COVID-19 in March and April varied significantly, from one to more than ten.
- Most directors reported that their board chair exhibited high levels of *participative leadership* (gathering input, listening to everyone, sharing ideas, etc.) [Figure 3]
- In contrast, when asked if their board chair exhibited high levels of *directive leadership* (taking charge, setting goals, issuing commands, etc.), director responses ranged from strongly disagree to strongly agree, with most falling in the middle. [Figure 3]

We believe that this groundbreaking corporate board study will serve as a valuable resource as boards, management teams, and governance professionals face challenges and opportunities in uncertain times. To ensure that you receive a copy of the study when it is published, please email [r.krause@tcu.edu](mailto:r.krause@tcu.edu).

Figure 1.

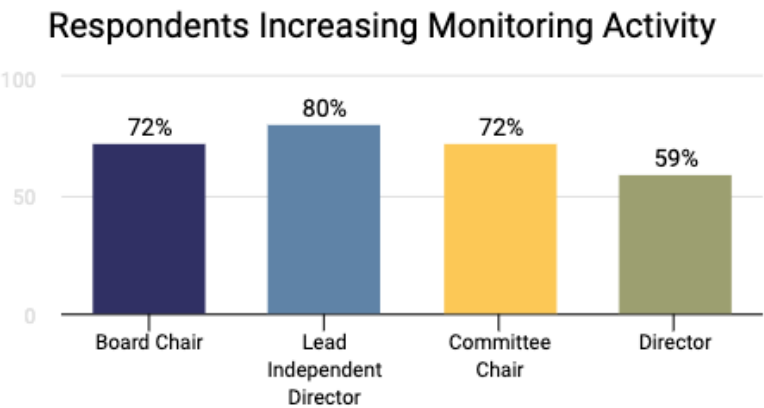
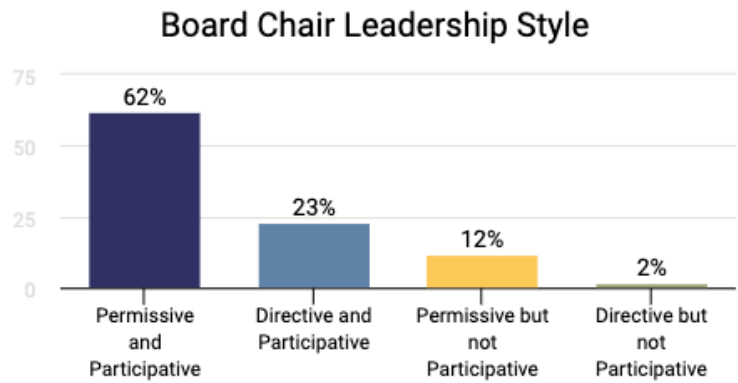


Figure 2.



Figure 3.



## About the Research Team



**Ryan Krause (Ph.D., B.S., Indiana University)** is an Associate Professor of Strategy and the Robert and Edith Schumacher Faculty Fellow in the Neeley School of Business at Texas Christian University. His research on boards of directors has appeared in prestigious academic journals, including *Academy of Management Journal*, *Strategic Management Journal*, *Journal of Management*, and *Journal of Marketing*. His work has been covered in *The Wall Street Journal*, *The New York Times*, *Harvard Business Review*, *The Financial Times*, *USA Today*, *Forbes*, *Fortune*, *Wired*, *Businessweek*, *The Motley Fool*, *Chief Executive*, *Strategy + Business*, *Directors and Boards*, *The Dallas Morning News*, *NBC News*, and *Fox Business Network*. He is an internationally recognized expert on board leadership.



**Mary J. Waller (Ph.D., University of Texas at Austin; M.Sc., University of Colorado; B.B.A., University of Oklahoma)** is the M.J. Neeley Professor of Management at the Neeley School of Business at Texas Christian University. Her work experience in the petroleum, aviation, and software industries drives her research in team dynamics and crisis management, resulting in 25 years of published research involving studies of flight crews, nuclear power crews, healthcare teams, maritime crisis teams, mine rescue teams, military, and other teams, all working in simulated or actual critical situations. Her published work appears in outlets including the *Academy of Management Journal*, *Journal of Applied Psychology*, and *Management Science*, and has been quoted in the *New York Times* and *The Wall Street Journal*. She holds research and teaching awards across multiple universities, has been awarded competitive research grants from the U.S. Army Research Institute and other government institutions, and is a past elected member of the Academy of Management's Board of Governors.



**Michael C. Withers (Ph.D., Arizona State University; M.A., University of Alabama; M.B.A., University of Southern Mississippi; B.B.A., Mississippi State University)** is an Associate Professor of Management, the Gina and Anthony Bahr ('91) Professor in Business, and Presidential Impact Fellow at Texas A&M University. He received his Ph.D. in strategic management from the W. P. Carey School of Business at Arizona State University. His research interests include corporate governance, director selection and mobility, and the management of resource dependencies through the board of directors. His research has been published in several journals, including the *Academy of Management Journal*, *Academy of Management Review*, *Strategic Management Journal*, *Organization Science*, *Journal of Management*, and *Academy of Management Perspectives*. He is an editorial board member at *Academy of Management Journal*, *Strategic Management Journal*, and *Leadership Quarterly*. His research also has been presented at both national and international conferences.



**Keith D. Pearson (M.B.A., University of Texas at Dallas; B.B.A., University of North Texas)** is Founding Partner, Chairman and Chief Executive Officer of Pearson Partners International, a Dallas, Texas-based global executive search and leadership consulting firm. He manages the firm's strategic direction and operations and specializes in securing effective leaders for Fortune 1000 and private equity portfolio companies. His deep knowledge of the private equity space has made him an invaluable partner to his many clients whose repeat business testifies to his unique ability to understand their needs, develop creative solutions, and rapidly source high-quality talent for the executive suite. Keith is Vice Chair of the Board of Trustees of The Leukemia & Lymphoma Society, North Texas Chapter, and is part of its Team in Training campaign. Keith is a member of the UT Dallas Naveen Jindal School of Management Advisory Council. He earned a B.B.A. from University of North Texas and an M.B.A. from The University of Texas at Dallas.



**Renee Baker Arrington (B.A., Trinity University)** is President, Chief Operating Officer and a Director of Pearson Partners International and leads the firm's technology practice. She excels in recruiting board and executive talent for Fortune 500 companies, private-equity-backed businesses, and not-for-profit organizations across many industries including technology, retail, financial services, business services, manufacturing, distribution, and R&D. Renee serves as Vice Chair, Americas of the firm's global search partnership, IIC Partners, one of the world's top 10 executive search organizations. She serves on the advisory board of Rethink Results and on the board of directors of the National Association of Corporate Directors (NACD) North Texas Chapter and the Foundation for the Young Women's Leadership Academy, and she is a member of Dallas Executive Women's Roundtable (EWR). She earned a B.A. in Communications from Trinity University and studied at the Parsons School of Design in Paris.

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