AMS Review (2022) 12:116–136
https://doi.org/10.1007/s13162-022-00230-6

THEORY/CONCEPTUAL

The impact of boards of directors on chief marketing officer performance: Framing and research agenda

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Received: 19 April 2022 / Accepted: 27 April 2022 / Published online: 10 June 2022

Abstract

Firm leaders expect their chief marketing officers (CMOs) to have significant impact on firm performance, and boards of directors (boards) consider marketing-related issues critical board-level priorities. Despite the importance of marketers and marketing to firm outcomes, boards do not appear to value CMOs at the strategy-setting level of the firm as they rarely include CMOs in board discussions and deliberations. The disconnect between the importance of marketing and the marginalization of marketers at the board level prompts the following question: How and in what ways may boards impact CMO performance? This research includes two reviews of the extant literature (from 1984 through 2021): (1) board impact on CMOs, and (2) board impact on the satisfaction, performance, and outcomes of the broader top management team (TMT), including chief financial officers, chief information officers, chief operating officers, chief technology officers, and chief strategy officers. We find that only four articles investigate the impact of boards on any functional TMT member's performance and that none specifically consider how the board may impact CMO satisfaction, performance, and outcomes. Given the lack of research, we create a conceptual framework that links board characteristics to CMO outcomes and develop a research agenda with over 50 questions as the basis to develop scholarship. Importantly, this research highlights the paucity of insight regarding board-level influence on any functional TMT member, including the CMO. Consequently, the model and research agenda can benefit multiple disciplines including marketing, finance, information technology, operations, management, and human resources.

Keywords Board of directors · Chief marketing officer · CMO · Chief financial officer · Chief information officer · Chief technology officer · Chief operating officer · Chief strategy officer · Top management team · Upper echelons · Upper echelons theory · Strategic leadership

Introduction

Evidence indicates that firm leaders expect their chief marketing officers (CMOs) to have significant impact on firm performance. CMOs are considered the top management team (TMT) leader that CEOs expect to drive disruptive growth (Accenture, 2017) and are often held responsible for firms' organic growth, a top priority for CEOs (Gartner, 2018). Boathouse (2021) finds that the most common response (47%) CEOs provided to an open-ended question regarding the "most critical role of the CMO" is to "grow the business." CMOs likewise indicate that aspects of driving growth—acquiring new customers, launching new products/brands, and increasing brand awareness—are their top priorities (Forrester, 2016).

Boards of directors (boards), the body that sits above the TMT and to whom CEOs report, also consider

Special thanks to Bernie Jaworski and Chris Puto for their thoughts and input during the drafting of this manuscript.

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marketing-related issues key firm-level priorities. According to EY (2021), a top board priority is to "oversee strategy to create long-term value." Harvard Law School Forum on Corporate Governance (2021) indicates that boards, emerging from the pandemic, are shifting their focus from resilience to growth. Gartner (2021) identifies "digital initiatives," "growth," "risk management" (including reputation management), and "business expansion/diversification" as the number 1, 4, 6, and 7 board priorities—all areas that marketing leads or can significantly influence.

Given firm leaders' expectation that CMOs lead top firm priorities (e.g., growth) and the importance of marketing-related knowledge in addressing key board priorities, it would be reasonable to presume that boards value CMO input in the strategic decision-making and prioritization process that impacts the firm's agenda. Yet, evidence exists to the contrary. Marketers are rarely invited to join boards (less than 3% of board members have executive-level marketing experience), and only 3% of board members stated that they would prioritize hiring marketers for board searches, much less than experts in the following areas: digital or technology strategy (34%), business leadership (32%), accounting (23%), cyber (20%), or finance and banking (16%) (Deloitte, 2018; Whitler et al., 2018). Further, a majority of CMOs are excluded from board discussions and deliberations as only 26% of CMOs are asked to regularly attend full board meetings, less than Chief Financial Officers (CFOs, 97%), general counsels (95%), business unit leaders (83%), Chief Human Resources/Talent/ Diversity Officers (61%), Chief Operating Officers (COOs, 41%), Chief Information Officers (CIOs, 34%), Chief Compliance/Ethics Officers (30%), or Chief Technology Officer (CTOs, 28%) (Deloitte, 2018).

The disconnect between the significant growth-accelerating expectations of CMOs and the lack of their inclusion—either on the board or in board meetings—at the senior-most strategy setting level is stark. It is therefore not surprising that CMOs have the highest turnover in the C-suite (Korn Ferry, 2017), with 57% having tenure of less than three years (Whitler & Morgan, 2017). Of course, not all turnover is caused by company dissatisfaction with CMOs (i.e., firing), as CMOs can quit because of their own dissatisfaction or a better opportunity. However, research suggests that there is both a high degree of CEO disappointment in their CMOs (Boathouse, 2021; Fournaise, 2012) and CMO dissatisfaction with the way in which their roles are designed (Whitler & Morgan, 2017).

While CEOs tend to blame CMOs for both CEO disappointment and high turnover (Boathouse, 2021; Fournaise, 2012), there is another possible explanation. Extant literature suggests that the leaders above employees can profoundly impact employee performance (Dulebohn et al., 2012). The central thesis behind upper echelons theory is that those at the top (i.e., boards, CEOs, and TMT members) have a significant impact on the decisions, actions, and outcomes of those below them. TMT leaders, in particular, should be impacted by those above them as they are the conversion point between those who set and approve strategy (board) and those who lead the development and execution of it (the functions and business units). As Peter Horst, former CMO of Hershey's and board member of Peapack-Gladstone Bank, vividly stated in the interviews that prompted this research (see Whitler, 2022): "If somebody claims that boards have nothing to do with the CMO, then it is evidence and proof that they misunderstand the role of boards. It is an ironic self-contradiction. The job of boards is to lead firm direction, oversee management, and set strategies, culture, and more—most importantly to do this through the executive leadership team. Therefore, to help deliver desired results, the board should be aligned with the construct set for marketing, the role definition for the CMO, and the priorities and progress being made so that CMOs can perform and support these company-wide goals and objectives." In essence, boards have the power to set CMOs up for success—or for failure.

Despite the existence of upper echelons theory since 1984, there has been almost no formal review of the literature regarding how boards impact the performance of functional TMT members, including CMOs (e.g., Whitler et al., 2021). The objective of this research is to theorize how boards may impact CMOs, including CMO performance, satisfaction, tenure, and turnover rates. To do this, we conduct two reviews of the board-TMT literature to understand the ways in which boards may impact CMOs and other TMT members. The two reviews reveal the paucity of attention paid to the impact of boards on any functional TMT member's performance: out of the 50 journals used in the Financial Times Research Rank (FT50) published from 1984 through 2021, only four articles (three academic papers and one managerial paper) have investigated such impact. Given only four such papers, we draw on extant literature examining the relationship between leaders (i.e., bosses) and followers (i.e., subordinates) at more junior levels. We then convert insight from interviews (Whitler, 2022) and extant literature into a conceptual model of how boards impact CMO performance and provide a research agenda. In contrast to most of the research agenda articles to date in the theory and practice section, we decided to build a comprehensive model of the phenomena including the extant literature, rather than focusing solely on key research questions that surfaced from the interviews. This enabled us to both broaden the set of research questions as well as place the interview research agenda questions into a broader framework.

The interaction between the board of directors and CMOs

Despite decades of research on how leaders can affect employee satisfaction and performance, there has yet to be any substantial investigation into how those above the CMO may impact CMO performance. To remedy this, we conducted two searches investigating the impact of the board of directors on TMT members. The first search examined the extant literature involving the CMO. The second search more broadly investigated the board's impact on six functional TMT members (e.g., CFO), consistent with prior C-suite research (Menz, 2012). In both searches, we examined FT50 journals, including both the academic (e.g., *Journal of Marketing*) and managerial (e.g., *Harvard Business Review and Sloan Management Review*) journals published from 1984 through 2021. We included print managerial publications (excluded digital) as they go through a more rigorous peer-review process than online publications, tend to get cited in academic research, and have a high rejection rate, consistent with academic journals. The inclusion of two managerial FT50 journals provides additional insight, including: (1) the ability to compare the importance of the research topic between the academic and managerial communities and (2) trend information regarding topics that may be emerging as important but because of long publication times may not have yet emerged in the academic press.

The first search focused on understanding the CMO literature and whether there has been consideration of how boards might impact CMOs. To identify CMOs for the first search, we followed established processes (e.g., Whitler et al., 2018; Wiedeck & Engelen, 2018) and searched for papers that included versions of CMO descriptors–chief marketing officer, chief sales officer, chief brand/branding officer, and chief customer officer–in the title, abstract, or keywords. We excluded review papers to avoid redundancy consistent with prior reviews (e.g., Morgan et al., 2019). The search investigating CMOs yielded 25 papers: 17 academic and eight managerial papers (see Table 1). A review of the 17 academic CMO papers indicates two broad areas of scholarly investigation: (1) predictors of and (2) consequences of CMO-related constructs. For predictors of CMO-related constructs, studies have investigated antecedents of CMO presence (Kashmiri & Mahajan, 2010; Nath & Mahajan, 2008; Wiedeck & Engelen, 2018), turnover (Nath & Mahajan, 2017), power (Nath & Mahajan, 2011), and compensation (Bansal et al., 2017). The emphasis of most of the CMO research has been on examining the consequences–mostly firm performance–of CMO-related constructs: presence (e.g., Germann et al., 2015), compensation (Bansal et al., 2017; Kim et al., 2016), power/influence (Koo & Lee, 2018; Nath & Mahajan, 2011), discretion (Boyd et al., 2010; Kumar et al., 2021), mobility network (Wang et al., 2017), managerial capital (Homburg et al., 2014; Wang et al., 2015), and personalities (Winkler et al., 2020).

Although extant literature has extensively considered how different firm (e.g., customer power) and industry (e.g., competitive intensity) characteristics might help/hinder CMO performance, the CMO literature has largely ignored how boards might help/hinder CMO performance. Two papers (Germann et al., 2015 and Nath & Mahajan, 2008) have empirically examined the role of CEO origin (i.e., insider versus outsider CEO) and CEO tenure in helping/hindering CMO performance. However, they do not provide detailed theoretical arguments on how CEOs would help/hinder CMO performance, given that it was not the primary focus of either paper. Whitler et al. (2018) investigated how CMOs would strengthen/weaken marketing executive board members' influence on firm returns but did not focus on how boards could influence CMO performance. Hence, there has yet to be significant insight into how boards can impact CMOs.

The search of the two managerial journals yielded eight relevant CMO papers.[1] Managerial (versus academic) journals have tended to focus more on CMO-related topics, given the limited number of managerial journals relative to academic journals (2 versus 48). This suggests that the topic is relevant to their managerial audience. Four of the managerial papers discussed how CEOs influence CMOs' performance. For example, Welch (2017) suggests that CEOs should have (1) a solid understanding of what kind of marketers a firm needs and (2) ambitious yet achievable expectations for the CMO. McGinn (2017) suggests that CEOs and CMOs should have an up-front conversation in the pre-hire stage about whether CMOs will have adequate authority and how CMOs will be evaluated. Whitler and Morgan (2017) discuss CEOs' role in helping/hindering CMO performance by involving themselves in the recruiting process to align role expectations and responsibilities. Whitler et al. (2017) discuss how CEOs can "horizontally align" CMO measures with other C-suite members (e.g., CIO) to enhance CMO performance. Although the managerial publications have taken a lead to consider the interaction between CEOs and CMOs, none directly investigate how boards might help/hinder CMO performance.

In sum, the CMO literature, while interested in the factors that influence CMO performance and the consequences of CMO-related attributes, has yet to engage in understanding how boards may influence CMO satisfaction and performance.

[1] To avoid redundancy, we excluded two HBR articles discussing the findings of an academic CMO paper.

Table 1 Summary of CMO literature

Publication	Key Related Findings / Discussions	Factors Investigated in Research*				
		Board	**CEO**	**TMT**	**Firm**	**Industry**
Bansal et al. (2017)	Advertising, R&D, and low level of industry concentration increase CMOs' total and market compensation. Deviations from predicted levels of CMO total and market compensation reduce firm performance	N	N	N	Y	Y
Boyd et al. (2010)	Customer power influences a CMO's impact on firm value. CMO and firm factors moderate customer power's influence	N	N	N	Y	N
Fleit (2017)[a]	Discusses how changes of marketing channels and tools have shaped CMOs' status and responsibilities	N	N	N	N	N
Germann et al. (2015)	Firms with (vs. without) a CMO have higher firm performance	N	Y	Y	Y	Y
Homburg et al. (2014)	CMO education, marketing experience, and industry experience are positively related to the likelihood of receiving venture capital funding. Environmental factors moderate the relationship	N	N	N	N	Y
Kashmiri and Mahajan (2010)	Family-named (vs. non-family-named) firms have higher CMO presence. CMO presence is not associated with firm performance	N	N	N	Y	N
Kim et al. (2016)	CMO equity incentive increases firm value. CMO strategic, operational, and financial discretion moderate the effect	N	N	Y	Y	N
Koo and Lee (2018)	A firm with (vs. without) an influential CMO is more likely to issue a management revenue forecast and provide accurate revenue forecasts	N	N	N	N	N
Kotler et al. (2012)[a]	Discusses the gap between marketing's vision and reality through discussing the results of the IBM 2011 Global CMO study	N	N	Y	Y	Y
Kumar et al. (2021)	CMO's financial, operational, and strategic discretion have positive yet diminishing effects on internationalization, and TMT's international experience and CMO's equity compensation moderate the effects	N	N	Y	Y	N
McGinn (2017)[a]	Discusses thoughts of Joe Tripodi–an experienced CMO–about the evolution and particular challenges of CMOs	N	Y	Y	N	N
Nath and Bharadwaj (2020)	The CMO-firm performance linkage is (a) strengthened by chief sales officer presence when industry sales volatility is high, (b) strengthened (weakened) by chief technology officer presence when industry innovation and firm differentiation (cost leadership) are high, and (c) strengthened (weakened) by chief supply chain officer presence when firm diversification (differentiation) is high	N	N	Y	Y	Y
Nath and Mahajan (2008)	Innovation, differentiation, branding strategy, TMT functional experience, and outsider (vs. insider) CEO are associated with CMO presence. CMO presence is not associated with firm performance	N	Y	Y	Y	Y
Nath and Mahajan (2011)	CMO's responsibility of sales (TMT marketing experience) increase (decrease) CMO power. TMT divisionalization and unrelated diversification moderate CMO power's impact on firm performance	N	N	Y	Y	Y
Nath and Mahajan (2017)	CMO, TMT, CEO, firm, and industry factors influence the likelihood of CMO turnover. Also, some of these factors interact with each other	N	Y	Y	Y	Y
Rajgopal and Srivastava (2020)[a]	Marketing as a function is losing its luster	N	N	N	N	N
Trailer and Dickie (2006)[a]	Discusses the results of their chief sales officer survey	N	N	N	N	N
Wang et al. (2017)	Top marketing and sales executive (TMSE) tenure and firm's market orientation moderate TMSE mobility network's effect on firm performance	N	N	N	Y	N
Wang et al. (2015)	CMO education and outsider status (experience) have (has) positive (U-shaped) effects on firm value. Environmental and firm characteristics moderate the effects	N	N	N	Y	Y
Welch (2017)[a]	Identifies ways firms can reduce CMO turnover	N	Y	N	N	N
Whitler and Morgan (2017)[a]	Investigates CMO role design as a driver of CEO dissatisfaction with CMO performance	N	Y	N	Y	Y
Whitler et al. (2017)[a]	Investigates CMO-CIO partnerships and identifies mechanisms to drive alignment	N	Y	Y	N	N

Table 1 (continued)

Publication	Key Related Findings / Discussions	Factors Investigated in Research*				
		Board	CEO	TMT	Firm	Industry
Whitler et al. (2018)	CMO presence increases Tobin's q and total shareholder returns, while it does not influence sales growth and ROA. The interaction between marketing-experienced board members and CMO presence is insignificant	**Y**	N	N	N	N
Wiedeck and Engelen (2018)	Firms' imitative behavior drives CMO presence. Firm uncertainty and inference uncertainty moderate the behavior	**N**	N	N	Y	Y
Winkler et al. (2020)	A CMO's extraversion (conscientiousness) positively (negatively) moderates the relationship between a new venture's maturity and web traffic	**N**	N	N	N	N

*Columns represent the key factors investigated that interact with and/or impact the CMO.

[a]Managerial (HBR / MIT Sloan) papers.

The impact of the board of directors on TMT members

To understand whether the lack of insight regarding board impact on TMT leaders is unique to marketing, we conducted a second review (using the FT50 journals published from 1984 through 2021) to understand the degree to which the literature outside of marketing has investigated board impact on individual functional TMT member performance. We focused on articles that included the following criteria: (1) an individual functional TMT member's title (e.g., CFO) and (2) board descriptors (e.g., board of directors) in the title, abstract, or keywords. We included the following six functional TMT members in the review, consistent with prior C-suite research (Menz, 2012): CMO, CFO, CIO, COO, CTO, and chief strategy officer (CSO). To code the data, we followed established protocols (e.g., Morgan et al., 2019; Whitler et al., 2021).

The search yielded 64 papers (32 academic and 32 managerial papers). After reviewing the academic papers, we excluded eight academic papers that are not relevant to the topic (e.g., AFL-CIO union funds), leaving 24 relevant academic papers. To put the review into perspective, since the emergence of upper echelons theory, there has been an average of only 0.63 academic papers published per year focusing on examining boards and any one of six functional leaders. A review of the 24 academic papers indicates five broad key areas of scholarly investigation: (1) antecedents of TMT and board attributes (e.g., Arthaud-Day et al., 2006), (2) non-board related antecedents of TMT board inclusion (e.g., Shi et al., 2019), (3) consequences of TMT and board attributes (e.g., Almer et al., 2008), (4) boards' influence on a functional TMT member's non-performance related attributes such as compensation (e.g., Gore et al., 2011), and (5) boards' influence on a functional TMT member's performance (e.g., Bedard et al., 2014).

The fifth area, which includes only three papers (12.5% of the papers), is the relevant area for this research as it specifically considers ways in which boards impact TMT member performance. For example, Li et al. (2021) find that boards' educational diversity strengthens a CIO's positive impact on a firm's artificial intelligence orientation. Bedard et al. (2014) find that having a CFO on boards enhances financial reporting quality while leading to greater CFO entrenchment. Chava and Purnanandam (2007) find that CFO incentives impact a firm's debt structure only if the firm has low board monitoring.

The search conducted in the two managerial journals yielded seven relevant papers. Considering the number of managerial and academic journals, managerial journals have examined the topic to a greater extent. Most of the managerial papers have focused on boards' influence on a functional TMT member's non-performance-related outcome attributes, such as succession management and TMT-CEO conflict resolution (e.g., Cespedes & Galford, 2004; Miles & Watkins, 2007; Seijts, 2015). However, one paper, Tsusaka et al. (1999), provokes consideration of boards' impact on a functional TMT member's (COO's) performance through a case discussion.

Overall, our review of the FT50 journals reveals only four articles–three academic and one managerial paper–that have investigated the impact of boards on any functional TMT member's performance. This review highlights the paucity of investigation into the interaction between boards and individual functional TMT members. Prior research has noted the lack of inter-level research (Li et al., 2021), caused in part by a research vacuum as management scholars largely ignore functional leaders to focus on upper echelon bodies (e.g., TMT and boards) and the functional domains largely ignore upper echelon leaders (Whitler et al., 2021). It does not appear to be an issue of whether the insight matters, as the interviews highlight how important board impact can be on TMT members and the managerial publications' heightened focus on inter-level upper echelons issues suggests interest among practitioners. Thus, this suggests a fertile opportunity to create new knowledge and impact practice. Table 2 provides some representative studies.

The influence of leaders on employees

Although our reviews reveal that there is limited insight regarding the effect of boards on CMOs or any functional TMT member in general, there is substantial evidence in the literature of the impact that leaders can have on more junior employee behavior, satisfaction, performance, and turnover (e.g., Dulebohn et al., 2012). As an example, leader-member exchange theory (LMX) suggests that the nature of the relationship that the leader cultivates with a follower can impact employee outcomes (Gerstner & Day, 1997), including: organizational commitment (e.g., Blau & Boal, 1989), role conflict/clarity (e.g., Vecchio, 1985), employee performance ratings (e.g., Dansereau et al., 1975; Liden et al., 1993), performance outcomes

Table 2 Representative research examining boards and TMT leaders

Key Areas of Scholarly Investigation	Publication	Key Related Findings / Discussions
Antecedents of TMT and board attributes [Individual but not joint]	Arthaud-Day et al. (2006)	Directors, audit committee members, and CFOs of firms filing (vs. not filing) a material financial restatement are more likely to exit their firms
	Benaroch and Chernobai (2017)	Market value declines related to IT failure lead to board IT competency, mainly driven by an increase in the ratio of executive directors with IT experience and the turnover of CIOs/CTOs serving on the board
	Davidson et al. (2015)	Cultural changes related to the increase in fraud risk, such as the appointment of an unfrugal CFO and a decline in board monitoring, are more likely during unfrugal (vs. frugal) CEOs' reigns
Non-board antecedents of TMT board inclusion	Shi et al. (2019)	CFO-CEO language style matching increases the likelihood of the CFO becoming board members
	Erkens and Bonner (2013)	Higher status firms are less likely to appoint accounting financial experts (e.g., CFOs) to their audit committees
Consequences of TMT and board [individual but not joint]	Almer et al. (2008)	After earnings restatements, a firm can enhance non-professional investors' perceptions of its financial reporting credibility by changing the board and the CFO
	Curtis et al. (2019)	Restating firms are more likely to have a greater board independence and a CFO not involved in backdating
	Luo et al. (2018)	Although women (vs. men) CEOs enjoy cheaper external funds, women (vs. men) CFOs and directors do not enjoy cheaper external funds
Board's influence on TMT [non-performance]	Gore et al. (2011)	The presence of a finance committee reduces CFO incentives
	Miles and Watkins (2007)	Discusses boards' role in ensuring a smooth leadership succession between complementary leaders (typically CEO and any functional TMT member)
	Datta and Iskandar-Datta (2014)	Busy boards offer larger CFO compensation package
	Hui and Matsunaga (2015)	Disclosure quality's impact on CFO compensation depends on boards governance quality
Board's influence on TMT performance	Chava and Purnanandam (2007)	CFO incentive influences a firm's debt structure only for CFOs with low boards monitoring
	Bedard et al. (2014)	Having a CFO on its boards enhances financial reporting quality and increases CFO entrenchment
	Li et al. (2021)	CIO presence increases AI orientation, and board's educational diversity moderates the effect
	Tsusaka et al. (1999)	Discusses boards' and CEO's role in enhancing a functional TMT member's effectiveness, highlighting the importance of having clear and aligned objectives and expectations of having the functional TMT member

(e.g., Graen et al., 1982; Graen et al., 1982), satisfaction with supervision (e.g., Podsakoff et al., 1996), turnover (e.g., Graen Liden & Hoel, 1982; Graen et al., 1982), and turnover intentions (e.g., Waldman et al., 2015).

LMX research also finds that leaders who exhibit a number of different behaviors can enhance employee performance (e.g., Shalley & Perry-Smith, 2001). For example, leaders who: communicate recognition and praise can increase employee performance (e.g., Wayne et al., 2002); provide coaching can improve shared leadership and performance (Carson et al., 2007); provide mentorship can be helpful in attaining long-term goals and personal learning (e.g., Lankau & Scandura, 2002); communicate frequently can result in more favorable job-performance reviews (e.g., Kacmar et al., 2003); and minimize differential treatment can help improve employee satisfaction (e.g., Erdogan & Bauer, 2010). Further, leaders can reduce turnover by using inspirational appeals anchored to a firm's vision and values (e.g., Judge & Piccolo, 2004), communicating clearly about role expectations (Dulebohn et al., 2012), providing regular feedback on performance (Morse & Wagner, 1978), and reducing the use of pressure tactics (e.g., Dienesch & Liden, 1986).

On the other hand, leaders can also set employees up for failure. The set-up to fail syndrome occurs when "capable employees who are mistaken for mediocre or weak performers live down to low expectations, and often end up out of the organization—of their own volition or not" (Manzoni & Barsoux, 2002; p. 2). While leaders often blame followers for poor performance, Manzoni and Barsoux (2002; p. 2) suggest that leaders—"albeit accidentally and usually with the best intentions—are often complicit in an employee's lack of success." When leaders underestimate and misperceive an employee's ability, they inadvertently set the employee up to fail.

In sum, research suggests that leaders who feel a sense of commitment and responsibility for setting employees up for success and who engage in certain actions tend to end up with better performing, more satisfied employees (Blau & Boal, 1989). This begs the question: To what extent are CMOs set up to succeed (fail) by boards?

While the extant literature is useful in understanding leader–follower relationships, it has two shortcomings in the context of the impact that boards can have on CMO performance. First, much of the established literature has focused on direct boss-subordinate relationships. There is a relative dearth of research that investigates how those in the hierarchy above a manager can influence performance. There is an important difference between board-TMT interactions and that of an employee lower in the hierarchy and somebody two levels above them. Because the CEO typically sits on the board, the board can operate like a direct leader over TMT members. Some TMT members directly interact regularly with the board (e.g., CFO interacting with the chair of the audit committee) and others may be expected to present plans to the board, seeking advice, guidance, and approval (e.g., Finkelstein et al., 2009). Consequently, the board-TMT interaction is like almost no other in the firm, requiring specific investigation and understanding. Second, the extant research has focused almost exclusively on more junior roles. There are several differences between junior employees and executives (e.g., experience, training, need for coaching, etc.) as well as junior roles and TMT roles (e.g., responsibilities, managerial discretion, nature of tasks assigned, etc.). Therefore, to consider the impact that boards can have on CMOs, we draw on the interviews (Whitler, 2022) and the extant literature to develop a conceptual framework that provides the basis for a research agenda.

Board impact on CMO performance: a framework and research agenda

Drawing on the extant literature and interviews, we develop a conceptual model that highlights how boards can impact CMO performance (see Fig. 1). The upper echelons literature identifies a number of individual board member characteristics that can then be summed at the board level to represent the degree to which the board, as a body, possesses the attribute. The broader governance literature considers observable (e.g., demography, experience, compensation) and unobservable (e.g., values, personality traits, intelligence, leadership) characteristics. We posit that the individuals comprising the board possess characteristics which influence their beliefs and behavior; these individual beliefs and behavior can then ultimately impact the decisions and outcomes that the board makes (Hambrick & Mason, 1984). In the context of CMOs, the interviews conducted by Whitler (2022) suggested that characteristics can impact board members' perceptions regarding what marketing should do in the firm (e.g., strategic leadership on firm direction versus tactical implementation of strategies others develop) and the utility of CMOs in board deliberations and decisions.

Board member characteristics can also lead to beliefs and decisions regarding the nature of engagement boards have with marketers, such as the degree to which: CMOs are included in board deliberations on strategic issues, CMOs are expected to present in board meetings, and the amount of investment boards make in the mentoring and coaching of CMOs. Such board behaviors with regard to CMOs can increase the degree of alignment, enhance CMOs' ability to progress their agenda, and signal the degree of centrality of marketing to firm performance. To the extent that CMOs often play a connecting role across the C-suite, the degree to

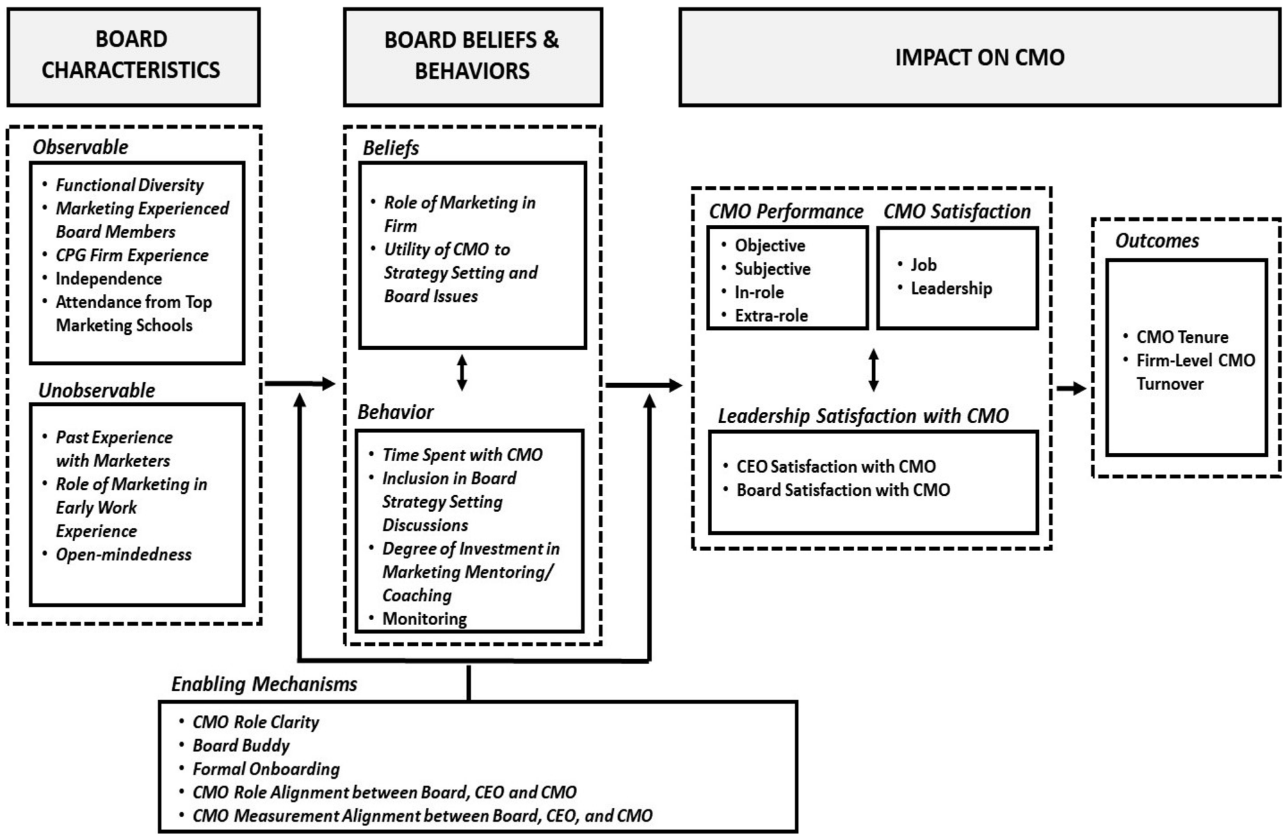

Fig. 1 Conceptual model of board impact on CMOs. Note: Italicized variables were identified through the interviews (Whitler, 2022). Non-italicized variables were identified through the literature or hypothesized

which a board chooses to elevate marketing through inclusion or to marginalize marketing through exclusion should impact a CMO's ability to influence the broader organization and achieve their performance objectives. While board beliefs can impact board behavior, it is also likely that board experience with a CMO can then impact board beliefs about marketing, which is why there is a bi-directional arrow between the two constructs.

Board beliefs and behavior then impact CMO performance (e.g., objective performance indicators and subjective ratings), satisfaction (e.g., of their job and of leadership), and CEO/board satisfaction with the CMO, which in turn influence CMO outcomes (e.g., tenure and turnover). The degree to which a board involves, coaches, aligns with, and supports the CMO should affect the CMO's ability to convert role responsibilities into positive firm outcomes. It should also enhance cooperative behaviors from peers and subordinates as they understand that the CMO is aligned with the board. Further, since the board is comprised of seasoned and expert members, their engagement and governance over marketing, ceteris paribus, should lead to better marketing-related strategies and decisions.

The enabling mechanisms detailed in the model were primarily identified through the interviews (Whitler, 2022) and highlight many methods that boards can use to magnify (or hinder) CMO performance. Actions that create CMO role clarity and align the board-CEO-CMO regarding key performance indicators and key role attributes can help strengthen board-marketing ties and the CMO's ability to design, sell-in, and implement their agenda. Formal board-CMO onboarding discussions and a "board buddy" can increase CMO knowledge of how to effectively work with a board to convert decision rights into positive firm outcomes.

In aggregate, this conceptual framework helps provide a basis for: (1) linking board attributes to board beliefs and behavior which then impact CMO performance, and (2) integrating the interviews and extant literature to identify future research opportunities. Below, each area of the framework is explored with key questions that can be used to consider future research opportunities.

Board member characteristics: Observable and unobservable

The backbone of board research has been the investigation of "board characteristics" and their relationship with firm-related consequences, such as the impact of boards with marketing experienced members on firm growth (Whitler et al., 2018). Upper echelons theory suggests that the characteristics of board members shape their cognitive frame (e.g., beliefs) or the way in which they view a business issue, which ultimately impacts how they approach, engage, and decide on issues (Hambrick & Mason, 1984).

Most of the research on board characteristics has focused on those that are observable, which Finkelstein et al. (2009) define as those related to board structure (e.g., the size, division of labor between the board chair and CEO, and board committees) and composition (e.g., the affiliations of each director, demographic background, and expertise). Previous board studies that have investigated the association between observable board characteristics and firm performance have produced mixed results. As an example, meta-analyses suggest that there is very little evidence for systematic relationships between board independence and firm performance and between board equity and firm performance (Dalton et al., 2003; Dalton et al., 1998). Other meta-analyses suggest systematic positive relationships between female board representation and accounting returns and between board size and firm performance (Post & Byron, 2015; Dalton et al., 1999). In the marketing literature, scholars have recently found that marketing knowledge on the board or customers on the board enhance firm performance (Bommaraju et al., 2019; Whitler et al., 2018).

An explanation behind the mixed results is that firm performance is a distal outcome–there are likely multiple intervening mechanisms in between board characteristics and firm performance (Whitler et al., 2021), consistent with the conceptualization of the marketing-performance outcome chain (e.g., Katsikeas et al., 2016). Supporting this observation, a number of studies have found observable board characteristics' influence on more proximal firm outcomes such as those related to: (1) monitoring behavior (e.g., disciplining CEO and TMT) and (2) strategic decisions (e.g., strategic change, diversification, and innovation) (See Finkelstein et al., 2009 for an extensive review).

Consistent with this view, our model suggests that some observable board characteristics should impact firm outcomes through a number of intervening mechanisms, including board beliefs, board behavior, CMO performance and satisfaction, and CEO/board satisfaction with the CMO. Because marketers represent less than 3% of board members, marketing executive board members are almost always a functional minority (Whitler et al., 2018), which may be one reason why CMOs are more rarely included in board meetings. Consequently, our model identifies some board characteristics which should conceptually increase the likelihood that boards value (rather than marginalize) CMOs and thus, support a more strategic and involved role for CMOs. For example, functionally diverse boards should be more open to and respectful of the contributions of minority functional leaders. Researchers have demonstrated that functional heterogeneity can increase the openness of team members (Bantel, 1994) and the likelihood that TMTs act upon "internal advice by combining different perspectives" (Alexiev et al., 2010, p. 1343). In contrast, boards with functional homogeneity should have a greater likelihood of having in-group bias and be more likely to marginalize out-of-group functions (e.g., Li et al., 2021), such as marketing which is a minority function when present on boards. This is consistent with research which suggests that boards with more marketing executive board members (although still typically a minority function) are more likely to believe that marketing is of value (Whitler et al., 2018) and are therefore more likely to want to include marketers in board meetings and engage them in strategic discussions.

This line of thinking extends to additional characteristics which we suggest should lead to positive beliefs about the value of marketing and increased inclusion and engagement of CMOs in board meetings. Formative training and experience in environments that treat marketing as a critical strategic function and value marketers as leaders in driving strategic growth, such as in consumer-packaged goods (CPG), should help cement such a belief that board members would carry into board discussions. As another example, if an individual receives a business or MBA degree from a top-ranked marketing program, such as Northwestern University, versus a top-ranked finance program (but a lower-ranked marketing program), it is likely that their views on the value, role, and centrality of marketing to firm performance—their beliefs and therefore engagement with marketers—would be different.[2] A board whose members learn about marketing at business schools that value marketers and inculcate a belief that marketing is a critical driver of firm performance should carry such learning established at a formative period forward, impacting their lifelong beliefs about the function. In sum, these observable characteristics are likely to increase board-level beliefs that marketing is of value and is critical to effective board-level deliberations and decisions.

[2] According to the Princeton Review (2022), the Kellogg School of Management (Northwestern University) is rated in the top 10 MBA marketing programs based on student perceptions of preparation and career outcomes.

In contrast to the plethora of research investigating observable board characteristics, there has been less examination of unobservable board characteristics, such as orientation (e.g., outside versus inside strategic approach: Whitler & Puto, 2020) and personality traits (e.g., Big Five personality traits: Herrmann & Nadkarni, 2014). The extant literature has more limited insight into unobservable board member characteristics, in part because of the difficulty of accessing data. Despite the limitation, the interviews (Whitler, 2022) suggest that there are three critical characteristics that would influence board-member beliefs about marketing. First, past experiences that board members have had with marketing and marketers should inform the type of role they believe that marketing should play in the firm. This experience can be observable, as stated above, but it can also include general exposure and time spent around marketers—something that is not captured on a resume. Second, the role of marketing in early work experiences of board members can shape their belief about the value and utility of marketing. Research has indicated that marketers can hold different types of roles, from a profit-and-loss strategic leadership role to a communications role (Whitler et al., 2020; Hyde et al., 2004). If board members have only been exposed to the latter type of marketer, they might not believe that CMOs belong on boards or in board meetings. As John Hoffmire, professor and 15-time board member, indicated: "…I don't think that most boards need marketers on them…Boards should be focused on strategic issues and not tactical issues. And because marketing follows firm strategy, it is a tactical activity rather than a strategic one" (Whitler, 2016). This view was born from Hoffmire's: (1) years of experience working with and monitoring marketers, and (2) the role of marketing in the firms at which he worked and observed, almost all of which were manufacturing firms. Not all businesspeople believe that "marketing follows firm strategy." If board members are "raised" to believe that marketing is tactical, then why would they include them in board meetings? Or invite their opinion on strategy? These experiences therefore inform and shape board members' views about marketing and CMOs and lead to a belief about what the CMO *should* do in a firm. Board member beliefs about what CMOs should do then impact what they allow CMOs to do. The literature supports this logic as upper echelons leaders' unique experiences influence their beliefs and thus, their strategic decisions (e.g., Zhu & Chen, 2015). Finally, the interviews suggested that board members who are open-minded should be more accepting of diverse perspectives. Peter Horst indicates that open-minded board members are critical for CMOs since marketers on boards are a minority and most of the individuals come from other functions: "At a general level, you want board members who are open-minded, expansive thinkers who are aware of what they know and don't know, and who are self-aware and have a willingness to learn. They will be more open to marketers" (Whitler, 2022).

In sum, prior studies have suggested that both observable and unobservable board characteristics influence a broad range of firm-level outcomes. Below, we highlight a number of promising research areas that can help shed light on the impact that such characteristics can have on both board beliefs and behavior toward marketing and marketers.

Research questions

1) What board characteristics make it more (less) likely for the board to invite, seek input from, and listen to CMOs?
2) What (formative) work experiences inculcate a belief that marketing is a key, strategic function (versus a tactical one) that belongs in board meeting discussions?
3) What educational experiences—classes, degrees, schools, and so forth—inculcate a belief that marketing is a leading strategic function that belongs in board meeting discussions?
4) What impact does a degree from a top marketing business school (versus, for example, a top-ranked finance business school) have on the beliefs and behavior of board members?
5) What types of diversity—age, gender, race, ethnic, ideology, functional experience, generalist experience—increase (decrease) board-level beliefs of marketing's importance and necessity in board meeting discussions?
6) What board governance characteristics (e.g., insider/outsider representation; CEO duality) shape board beliefs and behaviors about marketing?
7) What other characteristics (e.g., industry) can influence board-level beliefs about marketing and therefore, their behavior toward and engagement with CMOs?
8) What personality traits of board members (e.g., narcissism, locus of control, future focus, open-mindedness) are likely to increase the respect and willingness to value marketers when making decisions?
9) What impact does the interaction of observable and unobservable characteristics (e.g., narcissism interacting with marketing education) have on board beliefs and behavior?
10) To what degree and with what impact are CMOs included in board meetings? What are the board characteristics that influence their inclusion and what is the impact of the inclusion of CMOs in board meetings for the strategic priorities and growth of a firm?

Board member beliefs & behaviors

Directors typically confront complex and ambiguous stimuli in their roles as board members (Finkelstein et al., 2009). To manage such uncertainty, boards rely on their beliefs–which are shaped by their observable and unobservable characteristics–when they make decisions. The characteristics shape the cognitive frame (i.e., beliefs) through which board members view a business issue, which influences their behaviors and through them, ultimately firm outcomes (Hambrick & Mason, 1984).

Although research has demonstrated that board characteristics, to varying degrees, can influence firm outcomes, the actual psychological process (e.g., beliefs) underlying the relationship between board characteristics and firm outcomes remains a black box (Hambrick, 2007). As an example, consider research which suggests that executives with a finance background (versus other functional backgrounds such as marketing) would prefer acquisition-led (vs. internal) diversification because they view a firm as a bundle of financial assets (Song, 1982). The underlying mechanism explaining the results—that finance-experienced executives' belief system impacts their behavior—was not empirically examined. More recently, Whitler et al. (2018) suggest that marketing (vs. finance) experienced board members are more likely to prioritize growth (vs. other strategies) because their training would cause them to view and approach business issues through a "growth lens." Although theory was provided regarding the underlying mechanism, it was not specifically measured. While both studies demonstrate the relationship between characteristics and outcomes—while suggesting a link between characteristics and beliefs—the actual psychological processes (e.g., beliefs) have not been empirically investigated in detail. Consequently, the interviews conducted in Whitler (2022) provide helpful insight that can help unpack the proverbial black box.

Our conceptual framework suggests that when boards possess certain characteristics, they should value marketing's and marketers' contributions more (e.g., beliefs) and therefore involve them in board-level meetings and decision making (e.g., behavior). For example, marketing (vs. finance) experienced board members are more likely to believe that marketing has a strategic (vs. tactical) role because they would believe that marketers can significantly contribute to strategy setting and board issues through the formulation and implementation of leading development of growth and demand-generating strategies; this belief would increase the likelihood that marketing executive board members would include marketing in board meetings and discussions. Similarly, past experience with marketers, the role marketing played in board members' early firm experience, board member openness to different views, and board member degrees from top marketing schools should shape how boards view marketing's role in solving key strategic business issues. For example, when students attend an educational program where marketers are valued and where marketing is considered central to driving firm performance, students are more likely to be inculcated to believe in marketing's value and are more likely to carry such a perspective into their careers—regardless of what function they personally matriculate into. This belief would then increase the likelihood that they seek out, listen to, and encourage marketing leadership and support. At the board level, these individuals are more likely to bring such a view and perspective into discussions regarding which C-suite leaders should attend and contribute to board meetings and the specific roles that they should occupy in the firm (e.g., strategic versus tactical).

Although insight on board beliefs is scant, the literature has investigated board characteristics' impact on many different aspects of board behavior, in particular the "roles" that boards play. Of the roles that boards play, two are relevant to understanding how boards impact CMOs–monitoring role and resource provisioning role (Hillman & Dalziel, 2003). In the monitoring role, boards set governance practices to ensure that executive behavior is aligned with shareholders' interests (Hillman & Dalziel, 2003). Another central role is providing resources–either human (e.g., experience, expertise, or reputation) or relational (e.g., network of ties to other firms) (Hillman & Dalziel, 2003).

Boards perform the monitoring role in numerous ways, including: (1) development and design of compensation plans, (2) reviewing and providing feedback to TMT members on their performance, and (3) dismissing CEOs and TMT members (Finkelstein et al., 2009). Both academic research and practitioner reports emphasize the importance of this role. Agency theory has considered this the primary role of boards (Hillman & Dalziel, 2003), and a recent board practice report demonstrates that executive evaluations (81%) is one of the most often discussed annual topics (Deloitte, 2018).

The literature suggests that boards with certain characteristics are better able to monitor TMT members in specific areas. For example, independent (vs. non-independent) directors are more likely to monitor TMT members effectively because they are not as beholden to CEOs and thus are in a better position to monitor (Finkelstein et al., 2009; Neville et al., 2019). Chava and Purnanandam (2007, p. 774) find that boards with greater financial acumen are better able to monitor a CFO on something related to the CFO's duties (i.e., debt structure) because they "are in a better position to understand and therefore monitor CFO's policy decisions."

In the context of this research, we posit that boards with specific characteristics, such as greater functional diversity, more marketing experience, more attendance from top marketing schools, and positive past experiences with marketers, would be more attuned to and adept at monitoring CMOs and actively appraising CMO performance and providing feedback. Their increased knowledge of and respect for marketing should increase: (1) their desire to ensure that the CMO role is designed to play a more strategic and central role, (2) requests to include marketers in board meetings, and (3) their ability to understand and monitor CMO performance.

In the services role, boards provide strategic guidance as well as advice and counsel to TMT members (Hillman & Dalziel, 2003). For example, Tuggle et al. (2010) used boardroom transcripts to connect board characteristics with an increase in board discussion time spent on specific strategic issues, such as research and development, new products/services, and new markets. Whitler et al. (2018) found that marketing executive board members spend a considerable amount of their time engaging with (e.g., advising and counseling) CEOs and TMT members in and out of formal board meetings. Previous studies in social psychology suggest that boards with certain characteristics would be more likely to actively advise and counsel CMOs. For instance, studies in social similarity suggest that marketing- (vs. operations-) experienced board members are more likely to provide active advice and counsel to CMOs because they would feel social similarity with CMOs (e.g., Lincoln & Miller, 1979).

In board discussions, board members engage with the TMT members invited to board meetings to understand recommendations, discuss options, and make decisions (Deloitte, 2018). We posit that boards with the characteristics described in the model would be more likely to believe in the value and contribution of CMOs and therefore more likely to include them in board discussions and deliberations. More importantly, board members' beliefs in the value and utility of CMO perspective in strategic discussions should increase boards' desire to engage with, counsel, guide, and advise CMOs in such deliberations. In addition to increasing the inclusion of marketers in board meetings, such board members' greater respect for and understanding of marketing should make them more motivated to effectively advise and counsel CMOs, increasing related performance outcomes.

Our conceptual framework suggests a bi-directional relationship between beliefs and behaviors. As Hambrick and Mason (1984) posited, individual characteristics serve as an antecedent, shaping the cognitive frame (e.g., beliefs) and behaviors of boards. At the same time, board beliefs can be updated through their engagement with CMOs because, as discussed above, experiences help boards learn more about marketing and CMOs (e.g., Zhu & Chen, 2015). For instance, if board exposure to a CMO engaging in board meetings dispels a prior belief about the role, value, and contribution of marketing, then board members should be inclined to update their beliefs toward marketers going forward.

Although the mechanisms that undergird the relationship between board characteristics and firm outcomes generally remain a black box (Hambrick, 2007), we draw on insight from Whitler (2022) to highlight a number of promising research areas below.

Research questions

1) To what degree are the board beliefs (e.g., role of marketing in firm and utility of CMO to strategy setting and board issues) and behavior (e.g., time spent with CMO, inclusion in board meetings, degree of investment in coaching) suggested in the conceptual framework supported empirically?
2) Where do board beliefs come from, and to what degree are the observable and unobservable characteristics suggested in the framework empirically supported?
3) What are the factors that can shift a board member's beliefs about CMOs and/or cause rigidity of beliefs?
4) How and to what extent do board beliefs about marketing and CMOs translate into board behaviors?
5) Beyond board characteristics, what additional factors influence board beliefs about marketing and their behavior toward CMOs?
6) What are the board characteristics that enhance (reduce) the effectiveness of board engagement (e.g., coaching, advice, guidance, governance, and so forth) with CMOs?
7) What types of novel data sources and methods can be used to discern and measure board beliefs and behavior?
8) What are the factors that influence CMO inclusion in board meetings and the specific role that they play in meetings?
9) What are the factors and conditions under which CMOs are perceived to be more useful in board meetings?
10) How does CMO inclusion in board meetings impact board beliefs?
11) How and in what ways does engagement with non-CMO TMT members impact board beliefs about and behavior toward CMOs?
12) What actions employed by CMOs can reshape board beliefs and behavior?
13) What is the role of the CEO in the development of board beliefs and behavior toward CMOs?

CMO performance, CMO satisfaction and CEO/ board satisfaction with the CMO

Our model suggests that board beliefs about marketing and their engagement with the CMO can impact CMOs. In addition, board beliefs and behavior can directly influence their own satisfaction with the CMO or indirectly through the CMO's performance. Further, CEO and board satisfaction with CMOs can impact CMO performance and satisfaction, creating a reciprocal relationship. Below, we explain the connection between the board, the impact on the CMO, and the consequence on the CEO and board's satisfaction with the CMO.

Employee job satisfaction refers to "employees' overall affect-laden attitude toward their job" (Rhoades & Eisenberger, 2002, p. 701). Some studies have investigated overall job satisfaction (e.g., "how satisfied a member was with the job in general or the organization"). Other studies have investigated specific aspects of job satisfaction, including satisfaction with supervision (or supervisor), work itself, and/or promotional opportunities (Cotton & Tuttle, 1986).

Employee job performance is organized by performance type and source. Performance type has been classified into two assessment categories: (1) in-role (or task) performance considers "a group of behaviors involved in the completion of tasks" (Martin et al., 2016, p. 70) and includes quantity and/or quality of task output, and (2) extra-role (or citizenship) performance includes a "group of activities that are not necessarily task-related but that contribute to the organization in a positive way" (Martin et al., 2016, p. 70) and includes altruism. Performance source has also been often classified into two categories: (1) subjective performance and (2) objective performance. Subjective performance measures rely on the assessment of the individual, his/her leader, or peers (Gerstner & Day, 1997) such as: "[employee name] finds creative and effective solutions to problems" (Hochwarter et al., 2006, p. 485). Objective performance measures utilize "indexes of the quantity or quality of work" (Gerstner & Day, 1997, p. 830) such as the number of new accounts for sales representatives or a daily productivity index for manufacturing employees (Iaffaldano & Muchinsky, 1985).

For decades, scholars have sought to answer: "What drives employee job satisfaction and performance?" While studies have found that employees' personality traits, role perceptions (e.g., role ambiguity), and job/task characteristics (e.g., job involvement) impact employees' satisfaction and performance, studies also highlight the impact that those above employees can have on employees' satisfaction and performance (Brown & Peterson, 1993; Dulebohn et al., 2012; Rhoades & Eisenberger, 2002). In general, studies suggest that job performance and satisfaction are impacted, in part, by the degree to which employees are satisfied with their supervisors and with firm leadership (e.g., Dulebohn et al., 2012; Gerstner & Day, 1997).

Two key theories from management, LMX (previously discussed) and perceived organizational support (POS), theorize about the degree of influence and impact that individuals above employees can have on employee satisfaction and performance (Brown & Peterson, 1993; Rhoades & Eisenberger, 2002). Although these studies generally involve more junior employees, the interaction with and support that TMT members receive from a board should nonetheless still impact satisfaction and performance. Consistent with LMX, POS posits that employees' "beliefs concerning the extent to which the organization values their contribution and cares about their well-being" (Eisenberger et al., 1986, p. 501) lead to satisfaction and performance (regardless of type and source). This is because employees who perceive that the organization values their contribution and cares about their well-being (1) feel obligated to perform better due to reciprocity, (2) expect that the organization will recognize and reward their efforts, and (3) perceive that their socioemotional needs are satisfied (Rhoades & Eisenberger, 2002). Also, studies in management and marketing have demonstrated that the way in which leaders perform their monitoring role, such as how they advise, coach, and provide feedback, can enhance subordinates' satisfaction and performance (Brown & Peterson, 1993; Han et al., 2015; Tannenbaum & Cerasoli, 2013). In general, there is significant evidence that the behavior of leaders impacts subordinate perceptions, behavior, and performance.

Leaders' (i.e., CEO and board) satisfaction with followers captures the degree to which a leader appreciates having the person working for them (Beehr et al., 2006). The literature suggests that leader satisfaction with followers is impacted by myriad factors including: (1) the functional relationship, such as loyalty to the supervisor, cooperation with the supervisor, and followers' conscientiousness, honesty, and willingness to work hard, (2) the entity relationship, such as demographic, background, and value similarities between supervisors and subordinates, (3) leaders' liking of subordinates, and (4) leader beliefs about subordinate performance (e.g., Beehr et al., 2006; Manzoni & Barsoux, 2002).

Leaders' satisfaction should also be impacted by their own beliefs and behaviors in addition to the performance of followers. In the context of this research, it is captured in our model in two ways. First, board beliefs and behaviors can directly impact their own satisfaction with CMOs. For example, a board belief that marketing should play a marginal role and is of little utility in strategic discussions can set CMOs up to fail *when* there is also an expectation that the CMO drives growth (i.e., should have significant impact on firm outcomes). In this circumstance, the high expectations of performance are misaligned with the low expectations of capability, which can lead to the "set up to fail syndrome" (Manzoni & Barsoux, 2002). This is less of an issue if expectations of performance and beliefs about ability are aligned.

Second, CEO and board satisfaction can be indirectly impacted by CMO performance and satisfaction. When a follower's objective and/or subjective performance fails to meet expectations, the result can be leader dissatisfaction with the follower (Beehr et al., 2006). In addition, research suggests that when employees are dissatisfied with their job or with leadership, it can negatively impact employee job involvement and organizational commitment (Ćulibrk et al., 2018), which can then impact leaders' satisfaction with employees (e.g., Beehr et al., 2006).

Lastly, CEO/board satisfaction with the CMO should have an impact on CMO performance and satisfaction. Research has shown that leaders who are more satisfied with their followers' work (e.g., supervisors like the followers and/or supervisors believe that the followers have a high ability, successful future career, and job performance) can enhance followers' performance outcomes and satisfaction because such leaders tend to provide higher levels of encouragement, support, and positive feedback to their followers (Nahrgang & Seo, 2015).

In aggregate, our model suggests three important ways in which the board impacts the CMO: (1) CMO performance and satisfaction are impacted by board beliefs and behaviors, (2) CMO performance and satisfaction are also impacted by CEO/board satisfaction with the CMO, and (3) CEO/board satisfaction with the CMO can be impacted by their own beliefs and behaviors (in addition to CMO performance). This is a critical element of the model given the managerial data which suggests that CEOs believe that short CMO tenure is because of CMO failure (Boathouse, 2021). Our model suggests that it could in part be due to the board.

Research questions

1) In what ways do key management theories (e.g., LMX and POS) apply (have limitations) in a board-CMO context?
2) What are the specific attributes of CMO objective and subjective performance? What novel methods can be used to understand and measure CMO objective and subjective performance?
3) What are the specific attributes associated with CMO in-role and extra-role performance? What novel methods can be used to understand and measure such performance?
4) How and in what ways do board beliefs and behavior impact CMO type (e.g., in-role and extra-role) and source (e.g., objective and subjective) performance?
5) What are critical dimensions of CMO satisfaction regarding board beliefs and behavior (e.g., satisfaction with board support, commitment to marketing, inclusion in strategic discussions, input, etc.)?
6) How can scholars operationalize CMO satisfaction (job and leadership) using secondary data?
7) What drives CMO satisfaction with the board? How does CMO satisfaction with the board impact CMO performance? More specifically, how does board engagement (quantity and quality) impact CMO perceptions of the board, their satisfaction with the board, and CMO performance?
8) What is the relationship between CMO satisfaction and performance, and in what ways can boards magnify/mute the relationship?
9) What are the ways in which CMOs engage with boards, and what are the consequences of such variance? What conceptualizations can be developed about the nature of board—CMO engagement?
10) What are the ways (e.g., key performance indicators) in which boards measure/assess CMOs and with what relationship to CMO performance and board satisfaction?
11) What is the degree to which boards are involved in the determination of CMO performance measures? How does the degree of involvement in the determination of measures impact board/CMO satisfaction and CMO performance?
12) To what degree are boards involved in the assessment of CMO performance and with what consequences?
13) What are the factors that influence CEO/board satisfaction with the CMO?
14) To what degree is board satisfaction with the CMO impacted by their own beliefs and behavior?
15) To what degree do different types of board engagement with the CMO (e.g., time spent, inclusion in board meetings, degree of investment in coaching) impact (a) CMO performance, (b) CMO satisfaction, and (c) board satisfaction with the CMO?

Outcomes: CMO tenure and firm turnover

Research has shown that an individual employee's satisfaction and performance can profoundly impact the employee's tenure and a firm's rates of turnover. This is important because a top priority for boards and CEOs alike is talent acquisition and retention, which is often measured by rates of tenure and turnover (e.g., Deloitte, 2021). Although often used interchangeably, employee tenure refers to the length in which one stays in their role, and turnover reflects the degree of churn (i.e., departure and replacement in a specific position) in a particular position. For example, the average CMO tenure is just 40 months, and the amount of time spent in a CMO role continues to drop (Whitler, 2021). In contrast, turnover reflects the number of different individuals that occupy a specific role over time. For example, Whitler (2014) found that 29% of firms experienced high CMO turnover (3 or more) over a 10-year period. We make the distinction in this research to highlight the potential relationship between board actions, the firm's turnover in the CMO role, and an individual's ability to succeed (i.e., longer tenure) in the CMO role.

Employee tenure has been a well-studied topic across domains including management, marketing, finance, and operations (Cotton & Tuttle, 1986). In marketing, Nath and Mahajan (2017) found that a variety of CMO, TMT, firm, and industry factors impact the likelihood that CMOs will leave a firm, causing a turnover event. Specifically, more experience at the focal firm (i.e., insider-ness), industry stability, CEO stability, and high sales growth (versus high profitability) are instrumental in decreasing the likelihood that CMOs depart. The finding that prior positive firm performance is associated with a decreased likelihood that CMOs leave supports our conceptual model that better CMO performance should lead to longer tenure and lower levels of firm turnover.

The management literature also supports the complex relationship between performance, satisfaction, and tenure. Employees who have higher levels of job performance tend to be more satisfied with their job and subsequently stay longer in their jobs (Cotton & Tuttle, 1986; Zimmerman & Darnold, 2009). When employees believe that: (1) they have supportive leaders who pay attention to their work, (2) their work is valued by those above them, and (3) their contribution is appreciated, respected, and rewarded, they tend to have higher levels of satisfaction with leadership (Martin et al., 2016), which leads to a lower desire to look for employment elsewhere (Cotton & Tuttle, 1986). Greg Welch, one of the interviewees of Whitler (2022) and practice leader for sales, marketing, and communications at Spencer Stuart, states that "marketing chiefs have an opportunity to lead *if* companies let them" (Ives, 2020). In general, the literature suggests that poor performance, low job satisfaction, and low satisfaction with leadership can lead to lower tenure. Also, CMOs' poor performance can increase board dissatisfaction with CMOs (Beehr et al., 2006), causing a turnover event.

We also theorize that both CEO and board satisfaction with a CMO can either directly impact whether a CMO stays/departs or indirectly impact it by affecting CMO satisfaction and performance, which then impacts CMO retention. When bosses are disappointed with employee performance, they are more likely to pressure employees to leave or to fire them, causing a turnover event (McEvoy & Cascio, 1987). Supervisors can also impact tenure and turnover indirectly. Leaders who are satisfied with their followers tend to encourage and support them, which then positively impact followers' motivation, performance, and satisfaction (Dulebohn et al., 2012; Nahrgang & Seo, 2015). This relationship can form a cycle of motivation, productivity, performance, and satisfaction that benefits both supervisors and their subordinates, highlighting the degree to which those above the CMO can influence CMO performance and satisfaction, which then impact CMO retention and tenure.

Much of the focus of extant literature has been on the length of time that a particular CMO lasts in a job (i.e., tenure) and the factors that impact the likelihood that a CMO will stay/leave. A less investigated yet relevant construct for this research is the concept of firm turnover. When firms experience high CMO turnover rates, such as the 29% of firms who had three or more CMOs over a 10-year period (Whitler, 2014), it suggests that there is likely a firm issue that contributes to CMO failure. We posit that such high CMO turnover is likely affected by boards. When boards have a marginalized view of the role of marketing and then behave in a way that fails to engage with and include CMOs in meetings, there is an increased likelihood that CMOs have been set up to fail and will: (1) struggle to hit performance objectives as they do not have requisite alignment with or support from above, (2) be less able to influence peers due to the signaling effect of a more marginalized role, and (3) be more dissatisfied with both their role and leadership. The result is that CMOs will be more likely to leave. Since board member tenure tends to be quite long–9.7 (9.5) years for S&P 500 index (Russell 3000) firms–board beliefs and behavior are more likely to be consistent over time (Livnat et al., 2021; Tonello, 2020). Consequently, such marginalization of marketing can persist, causing a pattern of short-tenured CMOs and high firm-level turnover.

An important factor contributing to short CMO tenure is that board beliefs and behavior are largely invisible to CMOs as they consider job opportunities. Job specifications, the key document which outlines the role, responsibility, expectations, and skills needed in a particular role, do not typically include such information about board engagement and involvement (Whitler et al., forthcoming). Consequently, if CMOs fail to investigate board beliefs and behavior prior to accepting a job, they may unknowingly step into a position that is fraught with a lack of board support and engagement. Peter Horst, when speaking about the board's impact on a CMO in the hiring process, states that "at least one board member should interview a CMO. If they don't, that may tell you something about what the board thinks of the CMO" (Whitler et al., forthcoming). Even in the pre-hiring stage, CMOs should pay attention to signals about whether or not a board values marketing, as this may ultimately impact their satisfaction and performance at the firm.

In aggregate, leveraging extant literature that has largely investigated more junior employees, we suggest that CMO performance and satisfaction can impact CEO/board satisfaction (and vice versa) and that both ultimately can impact CMO tenure and firm-level turnover in the CMO position over time. While this is not surprising, it is important in the context of the Boathouse (2021) research indicating that CEOs believe that low CMO tenure is almost exclusively due to CMO failure. This research suggests that CMO outcomes are likely impacted by far more than just CMO failure, and the extant literature is of limited use in generating sufficient insight.

Research questions

1) What is the relationship between CMO performance (type and source) and CMO tenure/firm-level turnover?
2) To what degree does CMO satisfaction with their job and leadership impact the likelihood that CMOs will choose to leave a firm (or be asked to leave)?
3) To what extent does the board's satisfaction with the CMO and their performance influence CMO tenure/firm-level turnover?
4) To what extent are boards involved in the hiring and firing of CMOs? What are the attributes that impact their involvement (e.g., characteristics of board members themselves, CEO attributes, firm performance) and with what consequences?
5) When boards are involved in the hiring and firing of CMOs, what is the decision-making process (e.g., what information is considered, what role do they play, etc.)?
6) What is the relationship between board beliefs and behavior on CMO outcomes (tenure/firm-level turnover)?
7) What are the drivers of chronic CMO turnover at the firm level (e.g., 3 + CMOs in ten years)? To what extent do board beliefs and behavior contribute to chronic CMO turnover?
8) What are the consequences of short CMO tenure and chronic CMO turnover on firm outcomes?
9) To what extent does short CMO tenure and/or chronic CMO turnover relative to other functions have more (or less) significant impact on firm outcomes?

Enabling mechanisms

Thus far, we have focused on describing the process by which board characteristics impact board beliefs and behaviors, and subsequently, CMO-related outcomes. The interviews in Whitler (2022) suggest, however, that there are a number of mechanisms that boards can use to affect this process and impact CMO performance, satisfaction, and outcomes. We organize the mechanisms by stage of CMO employment–before and after the CMO starts working at the firm.

Before the CMO is hired Prior to starting at the firm, the interviews highlight the importance of board involvement in ensuring CMO role clarity, CMO role alignment, and CMO measurement alignment. When those above the CMO have clear role expectations, or the clarity, certainty and predictability required to guide CMO behavior, and communicate them clearly to the C-suite, there should be a reduction in role ambiguity not just for the CMO but for the rest of the C-suite as well (e.g., Biddle, 1979; Schuler et al., 1977). Role ambiguity occurs when there is a lack of *"salient information needed to perform a role effectively"*(Singh & Rhoads, 1991, p. 330). This is essential to help set the CMO up for success prior to landing at a firm. When CMOs experience a lack of role clarity and alignment, there is a greater likelihood that a CMO may work on unimportant projects and/or "step on toes" as they attempt to fulfill their role without broader alignment and support. Doing this as they begin a new job can create tension and friction not only between the CMO and those above them, but also between the CMO and the balance of the TMT. In contrast, when boards, CEOs, and other TMT members have greater clarity and alignment regarding CMO role expectations, there should be less conflict, fewer turf battles, and greater levels of inter-level and inter-departmental connectedness and support.

The increased alignment, connectedness, and reduced conflict should have two effects. First, the process required to drive alignment among the board and CEO would increase board-level discussion regarding what a CMO should do to contribute to firm-level outcomes and how such performance would be measured. The process alone elevates the importance of marketing (i.e., beliefs) by making it worthy of board discussion (i.e., behavior). Further, there is likely variance among board members regarding the role of the CMO and the utility of marketing at the firm (i.e., beliefs). The few board members who understand the potential of marketing have a greater chance of changing the beliefs and behavior of other board members when there is a discussion regarding the CMO's role. Without a discussion, individual board members will continue, unchallenged, to carry their beliefs and behavior forward. Consequently, when boards ensure role clarity and align the upper echelon levels on the CMO role definition and measurement of performance, the relationship between board characteristics, marketing beliefs (i.e., belief in the value of marketing and utility of CMOs in strategy setting meetings), and behavior should be strengthened.

The second effect is that role clarity and alignment should strengthen the relationship between board beliefs and behaviors and CMO performance and satisfaction. If a role is ambiguous then it is unlikely that boards will have the role clarity needed to help CMOs perform their roles effectively and the quality of boards' investments in monitoring and mentoring/coaching CMOs would be lower, leading to lower CMO levels of CMO performance. Similarly, if the board is not aligned with a CMO role, there is greater likelihood that the variance in board beliefs and behavior will translate into lower perceptions of performance as ambiguity leads to worse subjective assessment. It also increases the likelihood that objective performance assessments will be lower as the lack of role clarity and alignment (i.e., role and measurement) causes confusion for the CMO, making it more difficult for them to meet varying objective standards of performance.

After the CMO is hired In addition to the three mechanisms that boards can employ prior to a CMO being hired, there are also mechanisms that can be deployed once the CMO is hired: formal onboarding and board buddy. The purpose of formal onboarding, which typically includes expectation setting and introductions to individuals critical for role success, is to help accelerate an individual's acclimation to a firm and increase their ability to be successful (Bauer & Erdogan, 2011). Consequently, when boards choose to create a formal onboarding process communicating expectations and setting up meetings to introduce board members to a CMO, there are three key benefits: (1) signals to the CMO (and to the rest of the C-suite) that the board values marketing, (2) increases the likelihood that the CMO is clear and aligned regarding expectations, and (3) creates a basis for positive board-CMO interactions in the future as relationships have been formed.

This formal onboarding process can strengthen both the board characteristics—board beliefs & behaviors relationship, and the board beliefs & behaviors—CMO performance/satisfaction relationships. First, it should strengthen the board characteristics—board beliefs & behaviors relationship because building a basis for positive board—CMO interactions in the future can lead to mutual liking, which can increase the degree to which board characteristics are translated into beliefs & behaviors (Nahrgang & Seo, 2015). For example, even if a director has had a favorable experience with marketers and thus believes that CMOs can substantially contribute to strategy setting and board issues, if the director and CMO have built a basis for positive interactions, the director's favorable experience would be more likely to strengthen their beliefs about CMOs and desire to include them in board meetings. Second, it may strengthen the beliefs/behaviors–CMO performance/satisfaction relationships. For instance, building a basis for positive board-CMO interactions can increase the effectiveness of engagement with CMOs by converting board inclusion into higher quality marketing decisions that lead to better performance outcomes (Nahrgang & Seo, 2015).

The second post-hiring mechanism boards can employ is a board buddy which can be useful in creating essentially a mentorship relationship. Greg Welch stated that "it's a great best practice to help support CMOs from the very beginning" because it facilitates "a dialogue about what is going on in the company" and "can help executives develop while also helping the board members better understand and connect to the company" (Whitler, 2022). Research has found that mentors can provide several useful benefits that have a positive impact on an individual's ability to perform, such as more rapid advancement, higher salaries, greater organizational commitment, stronger identity, and higher satisfaction with both job and career (Johnson et al., 2020). A mentor provides support, direction, and feedback to a subordinate regarding career plans and interpersonal development (Noe, 1988), while accelerating one's career progress by increasing the visibility of a mentee to senior leaders (Meister & Willyerd, 2010). A board buddy can strengthen both the: (1) characteristics–beliefs/behaviors relationship and (2) beliefs/behaviors–CMO performance/satisfaction relationship. For example, a non-marketing board member who spends time understanding a CMO and their challenges would be more likely to update and change their beliefs about CMOs with such engagement. In addition, a board buddy can help facilitate the beliefs/behaviors–CMO outcomes relationship as it helps increase mutual understanding between the board member and the CMO, which should facilitate more aligned strategic planning and more effective presentations by the CMO. Without such a relationship, CMOs are left to depend on the CEO to provide advice and guidance on strategic direction. With board-level mentors, they not only can help CMOs understand the board and more effectively engage, but they can serve to help support the CMO in board meetings if needed.

In aggregate, when boards implement actions before and after CMO hire (e.g., role clarity, role alignment, measurement alignment, onboarding, and board buddy) that drive understanding, alignment, and transparency across the upper echelons of the firm, it is more likely to strengthen the characteristics—board beliefs & behaviors—CMO outcomes relationship. These actions are completely within the discretion of the board to implement and can have significant impact on the ability of the CMO to perform satisfactorily.

Research questions

1) What are the board and CEO characteristics that increase pre-hire alignment regarding CMO role definition and measurement?
2) To what degree are the mechanisms (e.g., role clarity, board buddy, etc.) theorized in the model supported empirically?
3) What are the processes that boards/CEOs use to drive pre-hire alignment regarding TMT (and the CMO specifically) roles and with what consequences?
4) To what degree does CMO role and measurement alignment impact: (a) board beliefs and behavior, (b) CMO performance and satisfaction, and (c) board and CEO satisfaction with the CMO?
5) What does role clarity mean in the context of a CMO role? How and in what ways can it be measured and assessed?
6) What aspects of the CMO role are most critical to align at the pre-hire and post-hire stages?
7) What are the ways in which boards onboard TMT members (and CMOs in particular) and with what consequences? How does this contribute to early (e.g., first three months) feelings of acceptance, empowerment, and satisfaction by the CMO? How does this con-

tribute to early perceptions of the CMO by the CEO, non-CMO TMT members, and the board? What type of long-term ramifications does onboarding have on role alignment, CMO performance, and satisfaction?

8) What are the ways in which boards employ "board buddies" to affect TMT (CMO specifically) alignment, satisfaction, and performance, and with what consequences?
9) What are other alignment and performance-enhancing mechanisms that boards use with TMT members, and with what consequences?

Implications for scholars and firm leaders

The conceptual model and research questions are designed to spark new interest in understanding how leadership at the top of the firm can impact CMOs (and other TMT leaders). Employees inherently understand the power of leaders to impact them in any number of ways (e.g., to motivate, inspire, organize, direct, support, align, and so forth). Yet, there has been a dearth of such investigation in the upper echelons, in part because of the lack of inter-level research (e.g., Whitler et al., 2021). Consequently, this paper has three implications for scholars. First, for marketing scholars, this invites research into how boards impact CMOs; such investigations can help provide insight into the boundaries of CMO influence and the ways in which boards can impact CMO performance and related marketing outcomes. Second, for those interested in understanding other TMT member performance (e.g., CFO, CIO, COO, CTO, CSO, and so forth), this research provides a starting point from which to consider how boards might impact functional leadership across the firm. Third, this research joins other scholars in calling for more insight into how the three levels of the upper echelons interact (see Krause et al., In Press). We specifically augment these calls by suggesting that such investigations should also consider how this interaction specifically impacts TMT member satisfaction, performance, and outcomes.

This research also has implications for firm leaders. Much of the managerial research regarding CMOs lays bare a belief that low tenure and poor perceptions of performance are the fault of the CMO (i.e., subordinate), consistent with the set-up to fail syndrome. However, this research suggests that low tenure, satisfaction, and perceptions of CMOs could very well be impacted by those who comprise the board. If empirical investigations support such theory, then boards must think more critically about how composition, beliefs, and behavior could set CMOs (and TMT members more generally) up to succeed (or fail). Further, it suggests that those at the top of the firm should look inward to identify ways in which they can more directly support better TMT member performance and outcomes.

Conclusion

Boards and CEOs alike consider growth a primary strategic priority for firms. CMOs are the individuals that firms turn to lead and steward the growth agenda. Yet, despite the apparent centrality to firm strategy, CMOs are largely excluded from board discussions and meetings–the place where firm-level strategy (e.g., the growth agenda) is deliberated and set. The gap between high performance expectations of CMOs and the lack of inclusion and engagement with the board, necessary for CMOs to succeed, could be a reason why CMOs have the shortest lifespan (i.e., tenure) in the C-suite. Yet, 80% of CEOs suggest that high CMO turnover is because of CMO failure (Boathouse, 2021). This research introduces another reason for CMO success/failure—board beliefs and behaviors. We conducted a review of both CMO and other TMT literature and found that there is a dearth of insight regarding how those above the TMT might impact TMT, and specifically CMO, performance. We propose a conceptual framework of how board characteristics can influence board beliefs and behavior, and how these can then impact CMO-related outcomes. We leverage the conceptual model to identify over 50 potential research questions that scholars can investigate in future research. Finally, this research suggests the need for much greater understanding of how boards can influence CMOs and other TMT members, which ultimately impacts firm outcomes.

Declarations

Conflict of interest The authors declare that they have no conflict of interest.

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