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Academic Independent Directors in China: Factors Influencing Career Decision-making

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Abstract

Purpose

The board independence norm has shaped corporate governance globally, but research on the supply of independent directors (IDs) is limited. 'New careers' studies suggest that dynamic non-conventional career paths are evolving, but empirical evidence is mostly limited to Western societies. We studied reasons for academics to consider taking on an ID role in firms in China.

Design/methodology/approach

Employing a quantitative methodology, data were collected via a survey targeting 1,500 academics, representing a quarter of business-linked academics in China's National Key Universities. The response rate was 55% and, after eliminating irrelevant responses, the sample used comprised 581 academics, 111 of whom have taken on an ID role.

Findings

Career orientation and work attitudes play significant roles in decision-making around career success. Becoming an ID can be a rewarding and positive career path for academics who look for additional responsibility, income, and impact. This new academic career path manifests in how career actors interact with each other to reach a state of equilibrium in a wider career ecosystem. Appointing academics with relevant knowledge and willingness to create impact can help organisations – both firms and academic institutions.

Practical implications

Becoming an ID can increase future collaborations and success in terms of research and corporate governance, and offer individuals another route to career success.

Originality/value

The results contribute to research on career studies and corporate governance, revealing a new source of talent for firms and a new career path for academics.

KEYWORDS

Academic careers; independent directors; corporate governance; academic directors; China

Introduction

Scholars and regulators have emphasised the importance of independence for boards of directors (Brennan and McDermott, 2004). While no solid empirical evidence exists to suggest that independent directors (IDs) provide value to shareholders (for an exception see Al-Matari (2019) who suggests a positive impact of IDs), this board independence norm has shaped the characteristics of corporate governance globally, from developed to developing countries (Grosman *et al.*, 2019). China is an emerging economy, where ID as an institution was adopted from Western businesses practice, although adjusted to the Chinese context. It was introduced as a unique requirement by the Chinese government with the aim to avoid principal-principal conflict (Hu *et al.*, 2010). In the relatively under-developed labour market (Firth *et al.*, 2016), a crucial question is who should play the ID role, and what impact it would have on their career. An ID role is typically an additional role, not a replacement of former employment, and thus can be considered as a hybrid or portfolio career mode (Gold and Fraser, 2002).

One of the talent pools to draw from is academics in business and business-related fields. Their appointment as non-executive directors had become far more common in China than in the Western economies. For instance, while such appointments occur in only 33% of the listed firms in the USA (White *et al.*, 2014), they occur in nearly 75% of Chinese listed firms (Huang *et al.*, 2016). An under-researched area is the role of career development as a

consideration for academics in their decision-making to engage at director level.

The theory of contemporary career systems suggests that careers tend to be dynamic, ‘boundaryless’, and shaped by individuals rather than by organisations (Arthur, 2014; Kundi *et al.*, 2020). Debate continues over how valid these suggestions are, from both a theoretical perspective (Gander, 2021; Inkson *et al.*, 2012) and from empirical evidence (Rodrigues *et al.*, 2016). The vast majority of empirical studies exploring people opting for non-traditional careers and the level of dynamism involved were conducted in Western societies. The extent to which contemporary career thinking developed in the West may fit with and apply in the same way as in the Far East remains unclear, in particular in relation to China.

To address this gap, our study explores factors that may influence the decisions of professors to become IDs of firms, trying to understand why they may or may not opt for this career path. Previous studies on the effectiveness of academic directors have investigated their contributions from the perspectives of firms or investors, in developed economies (e.g., Fich, 2005; Francis *et al.*, 2015; White *et al.*, 2014), or in developing countries (e.g., Chen *et al.*, 2019), but with inconsistent results. We are not aware of any earlier attempts to explore career development factors and career portfolios of IDs globally or in China, despite the growing literature examining the market for directors in general (Chen and Moers, 2018). It is important to understand the effectiveness and performance of the ID; however, current knowledge of the motives of academics to take on such a role is limited.

We also explore the extent to which academic careers are becoming more dynamic, bearing in mind that most of the current career literature is built on knowledge from Western work environments. Different factors (e.g., cultural differences) influence the impact of IDs, and further investigation of their role is timely (Wei *et al.*, 2018). Since 2001, the China Securities Regulatory Commission has stipulated that Chinese listed firms must appoint at least three IDs, one of whom must have qualifications in accounting or corporate finance.

Due to the limited pool of qualified ID pool in China (Firth *et al.*, 2016), this regulatory requirement offered such academics opportunities to become IDs. Chinese listed firms are also willing to make these appointments due to the high status that academics hold under Confucianism traditions (Li, 2005; Huang *et al.*, 2016). By studying the inclination of professors to become IDs, and investigating the impact of such moves, we find new ways to evaluate career dynamism in both Chinese academia and corporate governance. It is particularly important to understand China's transition as a rapidly emerging dominant manufacturing power and as one of the world's largest markets, exerting an increasing impact on the global economy (Park *et al.*, 2006). The idea is to benefit from the academics' human capital – for example, improve innovation and creativity (Li *et al.*, 2021).

We offer several theoretical and practical contributions to career studies and corporate governance. *First*, we explore the factors that influence the decisions academics take regarding their career portfolio. From the career development perspective, we examine the academics' contributions to the society in their role as independent directors. These professional colleagues engage in industrial practices and act as a valuable source for talent management and human resourcing in corporate governance. Our research makes a unique contribution to the literature on the so-called 'new careers' studies which requires further investigation of career portfolio in general (Arthur, 2014; Inkson *et al.*, 2012), in academic settings (Baruch, 2013), and in emerging economies in particular (Altbach, 2003; Baruch and Fidan, 2019).

Second, we extend the study of boards of directors and sustainable corporate governance to the motivations of IDs (the supply side), an aspect rarely discussed in the current literature (Knyazeva *et al.*, 2013; Masulis and Mobbs, 2014; Oehmichen *et al.*, 2017). Previous studies on the supply-side considerations of IDs have explored reputational concerns (Knyazeva *et al.*, 2013) and the impact of regulatory sanctions in the labour market

(Firth *et al.*, 2016); however, the motivations for taking on the role of an ID remain unexplored. Our study considers ID as an internationalised corporate governance practice (Cumming *et al.*, 2017) within the context of China where more than 40% of IDs are indeed scholars (Li *et al.*, 2012; Yuan, 2007). In doing so, we contribute to corporate governance literature by providing unique insights into the effectiveness of the ID mechanism from the supply side, which has important policy implications for reforms in corporate governance sustainability.

Theoretical underpinning and hypotheses development

We are interested in the boundaryless perspective of academic careers based on the attainment of portfolio careers by academics who take ID appointments. The exploration of academic careers is considered a fruitful path for research as the academic labour market embraces the concept of ‘new careers’ (Baruch and Hall, 2004). This is coupled with the need for academics to produce relevant and impactful research and integrate it with practice (Cunliffe and Scaratti, 2017). Despite this, scant research has scrutinised the dynamics of the academic labour market. It is not known what types of career moves are made, for what reasons, and with what career outcomes. This is true, for example, for career stages (Lyons *et al.*, 2015) and for diversity, where evidence suggests a ‘glass ceiling’ for female academics in their career progress (Pai and Vaidya, 2009; Sanders *et al.*, 2009). Most of the existing evidence draws from Western academia (Angermuller, 2017) and much of it is dated. Some differences have been documented for academic careers in science and engineering between the US and China (Tao *et al.*, 2017). Yet, the study of careers that cross academic boundaries is limited (Al Ariss *et al.*, 2014). Studying the relationship between academia and industry is relevant across various issues at different levels, but the highest level in relation to firm governance is that of the board of directors (Farrar, 2008).

Traditional careers viewed workplace hierarchies as a ground for ‘tournament mobility’ where the individual's success was measured by their progress and the tangible gains they accrued (Rosenbaum, 1979). The power and influence of IDs clearly denote it as an upward appointment. In addition to enjoying higher earnings, an ID appointment can improve one’s career trajectory and, for academics, it can enable further input for their research networks and enhance the research impact. Yet, appointment as an ID can also fit with contemporary career perspectives, offering portfolio career options (Hopson and Ledger, 2010) and different career trajectories, which may appeal to academics too. Competent IDs can help influence firms’ performance in many ways (Wang *et al.*, 2015), but at the same time, an ID appointment can also carry risks; for example, a lack of knowledge of the nature of the business might constrain newly appointed IDs (Li *et al.*, 2012; Ravina and Sapienza, 2009). Hence, the question arises as to what factors may influence the decision of an academic to take up an ID role.

To help understand why scholars may seek and adopt a portfolio career through assuming an ID role, the theoretical lens of the career ecosystem offers a powerful explanation (Baruch, 2015; Baruch and Rousseau, 2019), particularly within the academic sector. The career ecosystem refers to a social system of employment and career-related development and opportunity that emerges from interdependencies among actors or entities, including individuals, networks, firms, and social institutions (Baruch and Rousseau, 2019). It explicates the multiple relationships that actors engage in within a multi-player system and reasons for talent flow between academia and industry. Within this system, push and pull factors act simultaneously in career choice decisions. This influences the talent flow of human capital between two distinct sectors – commercial business and higher education (Claussen *et al.*, 2014). According to this career ecosystem perspective, actors gain access to resources that contribute to their career development. Such resources may include human

capital, organisational relationship quality, and social ties (Leana and Rousseau, 2000). Below, we offer a set of factors that may influence the decision to become an ID, with particular relevance for academic staff. Among these, protean career orientation and a need for power correspond to human capital; job satisfaction and work-life balance are representative of organisational relationship quality; and finally, *guanxi* is indicative of social ties and networking resources.

Protean career orientation and ID appointments

The protean career orientation adopts the metaphor of Proteus, the Greek god who would transform himself according to need in times of crisis (Hall, 2004). The metaphor was adopted by career studies and complements that of the ‘boundaryless career’ (Inkson, 2006). Those with protean careers aspire to their desired career path via value-driven and self-directed career moves. Murphy *et al.* (2016, pp. 10-11) posit that individuals can ‘repackage’ their knowledge, skills and abilities to remain employable in a dynamic and turbulent work environment. Having a protean career orientation relates to the personal values that people espouse (Sullivan and Baruch, 2009), in such a way that protean careerists benefit from adaptability, proactivity, and the ability to cope with uncertainty and change (Rodrigues *et al.*, 2016).

Earlier studies of protean career orientation (Briscoe *et al.*, 2006; Hall, 2004) found that protean careerists have a high propensity to opt for dynamic careers and cross-boundary moves or exploration. Protean-oriented individuals have higher levels of internal and external employability (Lin, 2015). Indeed, the characteristics of this orientation would suggest an inclination towards career self-management and readiness to try new paths, including across-sector moves.

Becoming an ID, though, is a decision that depends on whether such academics can

attract an ID offer. Those who embrace the protean career orientation are more likely to have political connections and *guanxi* that may help keep them mobile and sought-after in the job market. Such academics tend to be very active in offering consultative advice to government, public and private sectors, and enterprises. Thus, while protean careerists might actively seek for opportunities, previous studies indeed show that Chinese firms value political connections and *guanxi* in ID appointments (Wei *et al.*, 2010). Coupled with the proposition that the academic career model is a good fit for contemporary careers (Baruch and Hall, 2004), we propose the following hypotheses:

Hypothesis 1(a): Having a protean career orientation is positively related to the inclination to accept an ID appointment.

Hypothesis 1(b): Having a protean career orientation is positively related to actual ID appointments.

Job satisfaction and ID appointments

The extant literature points out that job satisfaction and performance are closely related (Judge *et al.*, 2001; Schleicher *et al.*, 2004) and both relate to many factors concerned with career success (Ng and Feldman, 2014; Spurk *et al.*, 2019). People who feel satisfied and confident may be more inclined to embark on new 'adventures' in their careers and engage in new experiences (Ng *et al.*, 2007). The inclination to explore new career opportunities is subject to individual characteristics, like self-efficacy, and certain personality traits, including the quest for satisfaction (Heslin, 2005; Nauta, 2007). People who are happy with their jobs tend to have higher self-efficacy, which is an enabler of exploring options in one's future career (Seibert *et al.*, 2001). We thus hypothesise:

Hypothesis 2(a): Job satisfaction is positively related to the inclination to accept an ID appointment.

Hypothesis 2(b): Job satisfaction is positively related to actual ID appointments.

Need for power and ID appointments

One of the strongest antecedents of career motivation is the need for power, a basic personal trait (McClelland and Burnham, 2008), which for many can translate into a desire for influence at the highest echelons of organisations (Ntim *et al.*, 2019). Power is associated with those who have achieved growth and career progress in organisations (Wang *et al.*, 2014). Members of senior management teams hold major power within organisations; thus, people with a hunger for power would be inclined to aspire to such positions. Appointment to the board of an organisation offers a great opportunity to gain significant power and influence. Thus, we hypothesise:

Hypothesis 3(a): A need for power is positively related to the inclination to accept an ID appointment.

Hypothesis 3(b): A need for power is positively related to the actual ID appointments.

Work-life balance and ID appointments

Ambitious people are inclined to aim for higher positions than those they already hold but, at the same time, they are aware of the limitations of the resources they have (Hobfoll, 1989). Academics face increasing pressure from the demands for excellence in education and research, which affects their well-being (Franco-Santos *et al.*, 2017). People who lack a work-life balance (WLB) may prefer fewer responsibilities (Kossek *et al.*, 2010). Conversely, those with a reasonable WLB are more inclined to add or accept responsibilities. In fact, academic life sometimes offers a generous WLB that enables senior academics to engage with other activities, although rarely during the early stages of their careers (Currie

and Eveline, 2011). In the later stages, established academics may consider opting for a portfolio career, or boundary-spanning opportunities (Baruch and Hall, 2004). In this case, they may be more inclined to accept an ID role if their other life pursuits and obligations allow for it. Thus:

Hypothesis 4(a): Having a better work-life balance is positively related to the inclination to accept an ID appointment.

Hypothesis 4(b): Having a better work-life balance is positively related to actual ID appointments.

Guanxi and the inclination to accept ID appointments

As an important feature of Chinese culture, *guanxi* refers to the relationship between or among individuals that creates obligations for a continual exchange of favours (Dunfee and Warren, 2001). Although some *guanxi* networks have been abused, it would be wrong to view *guanxi* simply as a source of corruption (Braendle *et al.*, 2005; Su *et al.*, 2003). Numerous studies have found that it serves as one of the primary channels through which firms acquire resources and support (e.g., Au *et al.*, 2000; Li *et al.*, 2012). Several works suggest that resource dependence may play a heightened role for IDs because of the Chinese cultural propensity to rely on *guanxi* (Au *et al.*, 2000; Park and Luo, 2001). *Guanxi* also plays an important role in Chinese-Western business relationships (Gao *et al.*, 2014) as well as conflict management for effective partnering with competitors in China (Wong and Tjosvold, 2010). However, there is evidence to suggest a degree of impotence among IDs due to *guanxi*; for example, some are personal friends of executive directors, making it difficult to vote against them (Li *et al.*, 2012).

Due to the importance of *guanxi* in Chinese society, and the salient evidence of its role in the business world in general and in the ID positions in particular, the following

hypothesis is proposed:

Hypothesis 5(a): A *guanxi* orientation is positively related to the inclination to accept an ID appointment.

Hypothesis 5(b): A *guanxi* orientation is positively related to actual ID appointments.

Mediation – The inclination to accept ID appointments and the actual acceptance

Based on the theory of planned action, an individual's characteristics influence their attitudes or tendency towards taking an action (Ajzen and Fishbein, 1980). When people have intentions to act, the actual action will follow the intention. Similar arguments support the anticipated positive relationship between the inclination to quit and actual quitting behaviour (Griffeth *et al.*, 2000), although evidence in this regard is patchy. Thus, the inclination to accept an ID position should be followed by actually taking it up. This is not always feasible though; for example, when there is high motivation but no actual offer, the inclination cannot be fulfilled. Thus:

Hypothesis 6: The inclination to accept an ID appointment mediates the relationships between careers being protean, job satisfaction, the need for power, a work-life balance, and *guanxi* on actual ID appointments.

Method

Sample

Our data came from a survey targeting 1,500 academics, whose email addresses were obtained from China's Accounting Association. The target population represents a quarter of business-linked academics in China's National Key Universities. We received 832 responses,

representing a strong response rate of 55.47%, which is considered high (Mellahi and Harris, 2016). The research design was cross-sectional, which is to maintain respondents' anonymity in order to control social desirability bias and collect more reliable individual-level data about their salary or career development consideration. The anonymity design in our survey makes it difficult to construct time series respondents' data. Thus, we did administer follow-up questionnaires to the previous respondents. We acknowledge the limitation of our data from just one source; nevertheless, common method bias should not be considered a fatal error according to recent arguments by Bozionelos and Simmering (2021). After their review of human resource management-related empirical articles published in six major journals in the last 10 years, "the findings show that the probability for Common Method Variance (CMV) to invalidate results with same-respondent data is very low" (Bozionelos and Simmering, 2021, p. 195). It is also suggested that the risk of common method bias is low particularly when the model is a sophisticated one (Siemsen *et al.*, 2010).

Procedure

We employed a set of validated measures regularly used in earlier literature to form the questionnaire. All the items were translated into Chinese, following the back-translation procedure (Brislin, 1970). We verified relationships between individual measurement items and hypothesised constructs via the exploratory factor analysis (EFA) technique. Then we further validated the constructs through a confirmatory measurement model (CFA), before testing the hypothesised model.

We dropped 107 responses from those we deemed as unengaged respondents, for example, the same answers to all Likert scale latent reflective items were given. Considering the scope of this study, we also removed responses from administrative staff. This data-screening process yielded a final set of 581 participants (54% males, 46% females). Of the 581 participants, 111 had taken on an ID role (72% males, 28% females); and their academic

positions were lecturers (35%), associate professors (39%), and full professors (26%).

Dependent variables

Table 1 details the items used to measure the major survey variables.

Insert Table 1 about here

Inclination to accept ID (APID). This is a five-item measure designed to capture the extent to which participants would be motivated to take on an ID role. Since there is no direct previous reference to the measurement of this variable, we developed five items based on several interviews with a group of academic IDs in China, and from previous studies on the association between the effectiveness of ID roles and the consideration of risk (Firth *et al.*, 2016), *guanxi* (Li *et al.*, 2012), and income (Yermack, 2004). A sample item was ‘If I were offered an ID role, I would only be happy to accept it if I knew the company very well’. The Cronbach’s alpha of this measure was 0.832.

Actually becoming an ID. As an outcome variable, we asked the participants to indicate whether they had taken an ID role and this was coded as 0 for never and 1 for yes.

Antecedents

Based on our hypotheses development, we measure five factors that may be used to predict the academics’ inclinations to accept an ID role. A pool of 19 items for measuring these factors is selected from the questionnaire.

Protean Career Orientation is a six-item, 7-point Likert-type scale measure that was validated in different cultures, both Western and Far Eastern, by Baruch (2014). A sample item is ‘I am in charge of my own career’. The Cronbach’s alpha of the measure was 0.748.

Job Satisfaction is a three-item, 7-point Likert-type scale measure. The measure was validated by Cook *et al.* (1981) and the items were adapted to specific academic jobs. A sample item is ‘Generally speaking, I am very satisfied with my academic job’. The Cronbach’s alpha of the measure was 0.819.

Need for Power is a three-item, 7-point Likert-type scale measure. The measure was validated by and the items adapted from Cook *et al.* (1981). A sample item is ‘I seek an active role in the leadership of a group’. The Cronbach’s alpha of the measure was 0.817.

Work-life Balance is a three-item, 7-point Likert-type scale measure. The items were adapted from a measure validated by Marks and MacDermid (1996) and Marks *et al.*, (2001). A sample item is ‘Nowadays, I seem to enjoy every part of my life equally’. The Cronbach’s alpha of the measure was 0.832.

Guanxi is a four-item, 7-point Likert-type scale measure. The items were adapted from Su *et al.* (2003). A sample item is ‘In career development, it is important to maintain a good network of relationships’. The Cronbach’s alpha of the measure was 0.825.

Control variables

In the research models, we controlled for six other individual-level variables. Two of them are demographic traits of IDs – *gender* and *education qualification*. Three of them are the primary dimensions of academics’ IDs professional performance – *publication*, *position*, and *salary band*. In addition to the social ties of IDs, holding other roles as a factor impacting on their appointment are included in the control variable set. All these control variables are generally investigated in the corporate governance or career-relevant ID studies (Adams *et al.*, 2018; Cho *et al.*, 2017; Forbes and Milliken, 1999; Li *et al.*, 2010; Wang *et al.*, 2014;

Wei *et al.*, 2018;). At the research design stage, we conducted several interviews. Most of the academic IDs in our interviews confirmed their consideration of these control variables as non-negligible factors. Thus, we embraced these measurement items designed for the control variables as a part of our survey. Specifically, we asked the participants to report (i) their *gender* (coded 1 for male and 0 for female); (ii) the *salary band* (without the remuneration of being an ID), coded 1-15, 1 for below 100 thousand yuan and 15 for above one million yuan; (iii) *educational qualification*, coded 1 for Master's and 2 for doctoral; (iv) *the position*, coded 1, 2, and 3 for lecturer, associate professor, and professor, respectively; and (v) *publication*, the number of first-authored papers. Meanwhile, we also controlled for whether the respondent has a job other than academic and ID (coded 1 for yes and 0 for no). We opted to study ID in listed firms to control for social desirability bias.

Analysis

Validity and reliability

To avoid possible response bias, we extensively reviewed the relevant literature and used validated items wherever possible. In addition, we interviewed five professors immediately after they had completed the questionnaire to check their response accuracy. Their responses show high consistency between their views from the interviews and their survey answers. To test for potential common method bias (CMB), we conducted a Harman's single-factor analysis as recommended by Podsakoff *et al.* (2003). We observed that the unrotated one-factor solution can only explain 30% of variance, which indicates no significant threat from CMB. Table 2 presents the zero-order correlations across the variables.

Insert Table 2 about here

On top of the Harman's single-factor analyses, recommended by Bozionelos and Simmering (2021), we conducted the same structural equation modelling analyses after

including one irrelevant variable, which theoretically should not have a direct relationship with both independent variables and dependent variables. In designing the study, we have included an irrelevant measure which is a single item that invites the research participants to respond to a dichotomous measure of “property/housing” (Do you own a house? Yes/No). After including the irrelevant measure, the SEM results were very similar. These results indicate that the common method variance does not pose a significant threat to our findings.

We further assessed the validity and reliability of individual measures and overall sample adequacy by performing an ML-based (maximum likelihood) EFA for all latent reflective items within the questionnaire. Without prior specification of the number of factors, the EFA process yields a pattern matrix that matches our constructs, which provides initial evidence that the questionnaire design appropriately reflected our prescribed latent variables. Sample adequacy, convergent validity and reliability, as well as factor loadings and Cronbach’s alpha, each met their respective criteria. We also achieved discriminant validity (Table 4) with no correlation coefficient greater than 0.7.

We tested the baseline confirmatory measurement model (CFA), consisting of six latent variables (Protean, Job satisfaction, Need for power, *Guanxi*, Work-life balance, and Inclination to accept ID). The model fits the data well, with all model fit indices meeting the respective criteria: $\chi^2(174)=417.62$, $p<0.001$; CFI=0.953; TLI = 0.944; RMSEA=0.05; and SRMR=0.042 (Hu and Bentler, 1999). Table 3 lists the results of the confirmatory measurement model and Table 4 presents all the alternative models, indicating that the hypothesised six-factor model has the best fit.

Insert Tables 3, 4 and 5 about here

Table 5 presents the results of further validity and reliability checks of each construct. Good convergent validity is achieved, with AVE (average variance extracted)

above 0.5 across all constructs (Hu and Bentler, 1999). The results also support discriminant validity as the square roots of AVEs (bold values) are greater than the corresponding correlations (i.e. values below); in addition, all AVEs are larger than MSV (maximum shared variance) (Hair *et al.*, 2016). Moreover, the CR (composite reliability) of all constructs is greater than 0.7, which indicates that reliability has been achieved (Hair *et al.*, 2016; Hu and Bentler, 1999). Therefore, we conclude that all the constructs of our study are unique and capture factors that other measures do not.

Hypotheses testing

To test the hypotheses, we used structure equation modelling (SEM) analysis and structured the paths based on the directions proposed by the hypotheses. Figure 1 depicts the standardised parameter estimates of the structural model in testing direct relationships as described by Hypotheses 1 to 6. Reasonable goodness-of-fit is achieved, evinced by model fit indices meeting their respective thresholds: χ^2 (284)=645.925, $p < 0.001$, CMIN/DF=2.274, CFI=0.941, RMSEA=0.047, PClose=0.856, and SRMR=0.044 (Hu and Bentler, 1999).

Insert Figure 1 About Here

Results

Figure 1 shows that the relationship between a protean career orientation and the inclination to accept an ID role (H1a) is significantly negative ($b = -0.16$, $p < 0.001$), which is in contrast to the hypothesised direction of the relationship. However, in a robustness check with an unmeasured latent factor on the basis of the same models as shown in Table 6, H1(a) about the effect of protean career orientation is supported¹. The direct path from job satisfaction to inclination is positive and significant ($b = 0.19$, $p < 0.01$), which supports H2(a). The

¹ Limited to the size of this paper, we did not report this robustness check.

academics that feel more confident in and satisfied with their current job are more inclined to accept an ID role. H3(a) proposes that the need for more power can be a major driver of accepting an ID role, which is supported by a positive and significant path ($b=0.31$, $p<0.001$) in the research model. Moreover, *guanxi* orientation shows a significant positive relationship with academics' inclination to take on an ID post ($b=0.33$, $p<0.001$), which supports H5(a). Figure 1, however, shows that the relationship between achieved work-life balance² and inclination to accept ID roles is non-significant. Thus, H4(a) is not supported.

Hypotheses H1(b)-H5(b), proposed for the direct paths from the antecedents to the actual acceptance of ID, are not supported as shown in Figure 1. To further test whether the inclination to accept ID roles mediates the relationships between the antecedents and the actual acceptance of ID roles, as H6 proposed, we tested the hypothesised path from inclination to accept ID roles to actual acceptance of ID roles. As shown in Figure 1, the path between inclination and actual acceptance is non-significant ($b=-0.303$, $p>0.1$); thus, none of these hypothesised mediation paths is supported (Baron and Kenny, 1986) and H6 is rejected. Nevertheless, we did identify the critical role of control variables – factors such as salary, serving other roles, and the positions – to have a significant impact on actual ID appointments (see Table 6).

Insert Table 6 about here

In Table 7 we present t-test comparisons between those taking ID roles and those who do not:

Insert Table 7 about here

Discussion and conclusions

² The antecedent variable, work-life balance, has been reported as slightly significant ($\beta=0.89$, $p<0.05$) in a robustness check with unmeasured latent factor, which is a weak empirical evidence despite consistency with our hypothesis H4(a).

We aimed to explore the career decisions of academics to become IDs of commercial firms, in relation to their perceived career success, and highlight the relevance of this career trajectory for individual academics, in the context of corporate governance and possibly for national competitiveness. The results demonstrate that becoming an ID can be a desired option for academics in their career decisions. This finding offers unique insights into not only board independence studies from the ID sourcing perspective but also into career studies, which are currently fragmented (Gunz *et al.*, 2019) and may benefit from more global perspectives (Brewster *et al.*, 2017).

Contribution to the literature

We contribute to current knowledge in two distinct strands of literature – *academic careers* literature and *corporate governance* literature.

Academic careers are of growing interest and relevance (Baruch and Hall, 2004). In particular, the exploration of academic careers in China is lacking. We present strong support for the presence of a new career orientation for academics in China. Surprisingly, the protean career orientation was negatively associated with an inclination to take on an ID role. The rejection of H1 implies that those academics with a protean career orientation are less likely to be motivated to take on an ID role. One possible explanation is that they are more open to job opportunities beyond academia than just taking on an ID role as a second commitment. This may reflect the idea that actors may perform differently across various career ecosystems and contexts. Indeed, looking at the academic career from the career ecosystem perspective identified similarities with *and* differences from corporate careers (Baruch, 2013). It could also be the case that protean-oriented scholars opt to move outside academic functions as they pursue managerial roles rather than to opt out of academia completely. Since 2013, the Chinese government has banned public sector incumbents, including

academics with managerial roles, from holding second jobs (Chen and Moers, 2018; Liu *et al.*, 2016). Hence, more protean-oriented scholars, who aim for managerial positions – either outside academic functions or beyond academia – would be discouraged from taking ID roles. Last, it may be an issue of the strength of values, where academics may be more interested in the academic protean career than in a move to a corporate career.

Moreover, the antecedents are not directly related to actual ID appointments and the inclination to take an ID was not related to actual ID taken. This indicates that actual ID appointments depend on being made an offer, which may relate to *guanxi*. This, together with the positive significant association between salary, position and other role, and actual ID role taken (as shown in Table 6), suggests that senior academics are more likely to take an ID role due to their stronger academic positions or networks. Another surprising finding was that *guanxi* orientation was lower among those with ID roles. Together with the identified characteristics of higher positions for those academics taking ID roles, this supports previous findings that established academics holding an ID role would be more reluctant to attribute their success to the exercise of *guanxi*, as this might result in ‘a pejorative interpretation’ of their role (Li *et al.*, 2012). It also reflects that those without ID roles are less established and therefore rely more on *guanxi* in their career development.

External measures of career success – particularly income – were positively associated with actual ID appointments, suggesting that taking on the role of ID reflects career success, in line with Ng *et al.* (2014) and Heslin (2005), and for academics in particular (Kraimer *et al.*, 2018). Those appointed as IDs had better salaries, better positions, and more miscellaneous roles, but not necessarily a higher protean career orientation.

The findings extend career theory on academic careers (Baruch and Hall, 2004), and support the career ecosystem theory, using the case of career transition between academia and business. They throw light on the critical role of a psychological contract among

multiple stakeholders – the individual academic, the university, and the commercial firm (Baruch and Rousseau, 2019). A number of factors operate as push and pull forces to help individuals decide to accept or reject an ID position. The complexity of the system means that, due to interdependencies and connections among the actors, such a move can characterise future academic careers. Indeed, a significant minority of the participants (111 out of 581) did hold ID roles, and their standing in terms of salary and position might mean that this would be an attractive future career trajectory for other academics.

As an internationalised corporate governance practice, the ID notion was imported into China as part of the globalisation process. It may enhance monitoring capabilities that help Chinese firms to become more competitive in an international market, and achieve legitimacy among international stakeholders, including investors and customers (Cumming *et al.*, 2017). The high percentage of academic IDs in China makes them an important and distinct class of directors. We contribute to the growing corporate governance literature on the heterogeneity of directors in general (Fich, 2005) and academic directors in particular (Francis *et al.*, 2015; White *et al.*, 2014). Our study demonstrates the positive relationships between the desire for power and the inclination to accept ID roles, and between job satisfaction and the inclination to accept ID roles. It extends the corporate governance literature as ID can influence organisational performance (Core *et al.*, 1999), possibly as IDs contribute to trust in corporate governance (Okhmatovskiy and Shin, 2019). This finding shows that those academics inclined to take ID roles are likely to be competent within their academic jobs and willing to exert power in the potential ID role, which supports the literature on the positive role of academic directors in general (Francis *et al.*, 2015; White *et al.*, 2014).

There was, however, no evidence for any direct association between those antecedents and the actual ID appointments, and no mediation effect of the inclination to

accept ID roles on actual ID appointments, which indicates that strong desire alone does not lead to the actual appointment of an ID role. Taken together with the results showing that those who have taken ID roles tend to be males with more senior positions, our study suggests that junior academics and females are less likely to be offered such roles, despite their will to make an impact. Academics with an ID role tend to be more senior and may care more about their academic career and less about impact, as we observed a positive association between *publication* and actual ID appointment but no evidence for any association between *desire for power* and actual ID appointments. This indicates that firms prefer to appoint senior academics for their reputation or their *guanxi*. This might result in less effectiveness of the ID role in exerting control or exercising strategic management, which is in line with previous studies (e.g., Li *et al.*, 2012). Hence, our findings confirm the potentially positive role of academic IDs overall, but support previous studies on the ineffectiveness of IDs in China from the sourcing side.

Managerial implications

Our findings have valid implications for academic institutions, commercial firms and national policymakers.

One critical issue in corporate governance is identifying strong and competent leadership, in particular for boards of directors that are more future-oriented in their focus on strategic goals. Our findings suggest that firms looking for competent and motivated board members should consider the talent pool of academics, particularly in business management. These can also include more junior scholars and women academics, thereby improving the diversity of the board of directors. This is particularly important for emerging economies where the director labour market is often under-developed. However, because firms tend to appoint more senior male academics, such IDs may be less engaged with their role because

their priority would still be their academic careers. With previous evidence showing the positive impact of women on boards (e.g., Cumming and Leung, 2021) and the willingness of women to take on such roles and bring impact, as suggested by our study, firms should be encouraged to appoint women directors.

From a career perspective, serving as an ID can complement a successful academic career in terms of internal satisfaction and external tangible gains, both of which are critical factors in career success (Ng and Feldman, 2014). It also helps with connections that are of great relevance for career success, as the intelligent career model suggests (Arthur *et al.*, 2016). In a career world that is increasingly dynamic and global, the availability of opportunities for progress within and outside organisations is a strong enabler of career boundary crossing (Arthur, 2014; Hall, 2002). While appointing senior staff members to ID roles might mean distracting them from research and other activities, it will help those concerned in terms of networking and opportunities for future research.

For national policymaking, providing training opportunities for females and less senior academics and encouraging firms to appoint IDs more willing to work on impact would both help to improve corporate governance effectiveness.

Limitations and future research agenda

The design is based on single-source data, but while some variables measured attitudes, others were reported as hard data (like salary and the number of IDs), which helps to mitigate this limitation. Further, we ran the Harman's single-factor test (Podsakoff and Organ, 1986) and the results suggest a low propensity for common method bias.

We also implemented a two-step approach to test for common method variance using the unmeasured latent methods factor method suggested by Podsakoff *et al.* (2003). According to the authors,, by using this approach, "items are allowed to load on their

theoretical constructs, as well as on a latent common methods variance factor, and the significance of the structural parameters is examined both with and without the latent common methods variance factor in the model” (p. 168) Therefore, it is a rigorous method to identify the impacts of common method variance.

We specified a latent common methods variance factor and compared the fit indices of the model with and without this latent construct. The results of a chi-square difference test indicated that the model with the common methods variance factor is different from the original model (chi-square (1) = 22.78, $p < .05$).

We further compared the new results with the unmeasured latent factor and the original results presented in the Table 6. The two models are not different from each other, indicating that the common variance method should not be a serious concern. A slight difference between the two tests lies in the antecedent protean career orientation, referring to H1. The original test results showed that the Protean career orientation has a significant impact on the inclination to accept an ID appointment (H1(a)) with $\beta = -.16$, $p < .001$. Our new test with unmeasured latent factor results identified a β of $.40^*$, $p < .001$.

Additionally, the antecedent variable, work-life balance, has been reported as a significant impact, with $\beta = .89$, $p < .05$., in the test with unmeasured latent factor, while this factor has not been found as significant in the original test, with $\beta = .09$, $p > .05$.

Besides, all other factors from the hypothesised model have similar testing results in terms of significance and estimated direction between the new test with unmeasured latent factor and those in the original tests shown in Table 6. The above comparisons indicate that the common method variance issue is not influencing the rigour and robustness of the model.

In our study, testing for interaction is also considered robust in terms of data source because “interaction effects cannot be artefacts of common method bias” (Siemens *et al.*, 2010, p. 456).

In terms of theory, using McClelland's needs theory, we only covered the need for power as a antecedent of inclination to accept ID, whereas the need for achievement could also be considered as a strong antecedent. Also, more updated contributions to the career literature may include boundaryless mindsets (Lyons *et al.*, 2015), which was not covered. Future studies may offer a more comprehensive cover of motivational needs and career concepts, in line with current literature (e.g., Hart and Baruch, 2022).

Another limitation is the possibility of reversed causality for the hypotheses on job satisfaction and inclination to accept an ID appointment or actual ID role taken because it might be that, after becoming an ID, academics tend to become more satisfied with their jobs. We nevertheless believe that the logic we offer is more appropriate and predicts the suggested direction.

Conclusions

Being an ID can be a rewarding and positive career path for the academic who seeks additional responsibility, increased income, and social impact. The individual decision of this type of more complex and multidirectional career portfolio can add to our understanding of why and how people's careers change – e.g., engaging in a different career associated with industrial practices (Baruch and Sullivan, 2022). An ID may be appointed for various reasons such as academic career development, need for power, and entrepreneurial/social networking aspirations (Cohen *et al.*, 2012; Crespí-Cladera and Pascual-Fuster, 2014). The findings rely on the responses of academics in China but could be relevant globally, usefully adding to existing knowledge on academic career portfolio and director sourcing. This new academic career path illustrates how career actors at many levels interact with one another to reach a state of equilibrium in a wider career ecosystem (Baruch and Rousseau, 2019). In

future research, other plausible mediators and moderators in the hypothesised relationships could be exported to add new evidence and extend our work. The appointment of academics with the relevant knowledge and will to create an impact can help both firms and academic institutions –to engage in potential collaboration on research, for example, or in corporate governance success. The role of ID offers individuals another genuine route to career success. Such integration and engagement should be encouraged by governments and global institutions.

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Table I. EFA of selected survey items

Items	Cronbach's alpha	Loading
<i>Protean career orientation</i>	0.748	
1. Freedom and autonomy are driving forces in my career		0.527
2. I am in charge of my own career		0.784
3. I take responsibility for my own development		0.789
<i>Job satisfaction</i>	0.819	
1. Generally speaking, I am very satisfied with my academic job		0.669
2. I am generally satisfied with the kind of work I do in my academic job		0.859
3. Most of the people in a similar academic job are satisfied with it		0.717
<i>Need for power</i>	0.817	
1. I seek an active role in the leadership of a group		0.707
2. I find myself organising and directing the activities of others		0.836
3. I strive to gain more control over the events around me at work		0.774
<i>Guanxi orientation</i>	0.825	
1. One must always build and maintain social relationships with others in case their services are needed in the future		0.738
2. Being in the "inside" circle helps in obtaining preferential treatment		0.783
3. Returning favour for favour is part of working life		0.756
4. Maintaining a good relationship is the best way to enhance performance		0.645
<i>Work-life balance</i>	0.832	
1. Nowadays, I seem to enjoy every part of my life equally		0.666
2. I am satisfied with my work-life balance, enjoying both roles		0.906
3. I manage to balance the demands of my work and personal/family life well		0.758
<i>Inclination to accept ID</i>	0.832	
1. If I were offered an ID role, I would be happy to accept only if there is a high income		0.658
2. If I were offered an ID role, I would be happy to accept it if it can improve my reputation		0.777
3. If I were offered an ID role, I would be happy to accept it if it provides opportunities to influence others		0.628
4. If I were offered an ID role, I would be happy to accept if it can improve my income		0.804
5. If I were offered an ID role, I would be happy to accept it if it helps me move out of academia		0.637
Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)	0.873	

Extraction Method: Maximum Likelihood.

Rotation Method: Promax with Kaiser Normalisation.

a. Rotation converged in six iterations.

Table II: Zero-order correlations among constructs

	1	2	3	4	5	6	7	8	9	10	11
1. Gender											
2. Salary	0.232***										
3. Degree	0.148***	0.274***									
4. Position	0.096*	0.457***	0.212***								
5. First author papers	0.096*	0.320***	0.202***	0.220***							
6. ID taken	0.155***	0.491***	0.231***	0.371**	0.233***						
7. Protean	0.116**	0.162***	-0.026	-0.030	0.067	0.093*					
8. Job satisfaction	0.113**	0.148***	-0.076	0.016	0.066	0.055	0.685***				
9. Need for power	0.167***	0.152***	-0.032	-0.030	0.068	0.015	0.475***	0.618***			
10. <i>Guanxi</i> orientation	0.037	-0.021	0.026	-0.091*	-0.025	-0.083	0.204***	0.156***	0.452***		
11. Work-life balance	0.035	0.128**	-0.168***	-0.038	-0.025	-0.031	0.484***	0.721***	0.631***	0.260***	
12. Inclination to accept ID	0.138**	0.084*	0.010	-0.058	0.045	0.013	0.241***	0.398***	0.574***	0.494***	0.434***

Notes: * $p < 0.050$, ** $p < 0.010$, *** $p < 0.001$; Gender was coded male = 1 female=2; Salary was coded 1-15, 1 for below 100 thousand yuan and 15 for above one million yuan; Degree was coded 1 = Master, 2 =PhD; Position was coded 1 = lecturer, 2 = associate professor, 3 = professor; ID taken was coded 1 = yes, 0 = no; N = 581.

Table III: Confirmatory measurement model

Constructs	Measurement items	Factor (Standardised)	Loading	t- value	R²
<i>Protean career orientation</i>					
	1. Freedom and autonomy are driving forces in my career	0.544		Fixed	0.296
	2. I am in charge of my own career	0.82***		11.931	0.673
	3. I take responsibility for my own development	0.777***		11.871	0.604
<i>Job satisfaction</i>					
	1. Generally speaking, I am very satisfied with my academic job	0.709		Fixed	0.502
	2. I am generally satisfied with the kind of work I do in my academic job	0.865***		17.84	0.748
	3. Most of the people in a similar academic job are satisfied with it	0.76***		16.446	0.578
<i>Need for power</i>					
	1. I seek an active role in the leadership of a group	0.769		Fixed	0.592
	2. I find myself organising and directing the activities of others	0.793***		17.679	0.629
	3. I strive to gain more control over the events around me at work	0.765***		17.211	0.585
<i>Guanxi orientation</i>					
	1. One must always build and maintain social relationships with others in case their services are needed in the future	0.743		Fixed	0.552
	2. Being in an “inside” circle helps in obtaining preferential treatment	0.727***		15.754	0.528
	3. Returning favour for favour is part of working life	0.758***		16.295	0.574
	4. Maintaining a good relationship is the best way to enhance performance	0.72***		15.627	0.519
<i>Work-life balance</i>					
	1. Nowadays, I seem to enjoy every part of my life equally	0.674		Fixed	0.454
	2. I am satisfied with my work-life balance, enjoying both roles	0.871***		17.298	0.759

3. I manage to balance the demands of my work and personal/family life well	0.845***	17.086	0.713
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Inclination to accept ID

1. If I were offered an ID role, I would be happy to accept only if there is high income	0.68	Fixed	0.463
2. Improved prestige/reputation	0.767***	15.502	0.589
3. Opportunity to influence	0.719***	14.743	0.517
4. Improved income	0.71***	14.593	0.504
5. Wish to move out of academia	0.658***	13.689	0.433

Note: ***p<0.001

Table IV: Comparison of measurement models

Model no.	Model Description	χ^2	df	CFI	TLI	RMSEA	SRMR
1	Hypothesised six-factor model	417.62	174	0.953	0.944	0.05	0.042
2	Five-factor model	1044.50	179	0.84	0.81	0.09	0.08
3	Four-factor model	1259.34	183	0.79	0.76	0.10	0.08
4	One-factor model	5443.83	210	0.51	0.45	0.15	0.12

Notes: The five-factor model has power and *guanxi* loading on the same factor, and four-factor model with power and *guanxi* loading on the same factor, and job satisfaction and protean orientation loading on the same factor. The one-factor model combined all the variables.

Table V: Further validity and reliability checks of constructs

	CR	AVE	Mean	S.D.	Inter-Construct Correlation Matrix					
					Protean	Job Satis.	Power	Guanxi	Bal	APID
Protean	0.763	0.524	4.322	1.015	0.724					
JS	0.823	0.609	3.993	1.032	0.598***	0.780				
Power	0.820	0.602	4.376	1.005	0.401***	0.539***	0.776			
Guanxi	0.826	0.543	4.587	1.011	0.173***	0.127*	0.389***	0.737		
Balance	0.842	0.642	4.456	1.166	0.413***	0.644***	0.553***	0.224***	0.801	
APID	0.834	0.501	4.102	1.168	0.198***	0.346***	0.496***	0.427***	0.379***	0.708

Notes. In the “correlation matrix” section, square roots of average variance extracted (AVE) are on the diagonal. Inter-construct correlations are off-diagonal. Significance of correlations: † p < 0.100, * p < 0.050, ** p < 0.010, *** p < 0.001.

Entries in the table are standardised estimated coefficients with standard errors in heteroscedasticity consistent standard errors in parentheses.

Constructs are based on the confirmatory measurement model as described in section 4. All continuous variables reported are centred at their respective mean. Significance of correlations: † p < 0.100, * p < 0.050, ** p < 0.010, *** p < 0.001.

Table VI: Regression results of hypotheses

Specification of research model	<i>Inclination to accept ID</i>	<i>ID taken</i>
Antecedents (X):		
Protean career orientation (X1)	-0.16*** (0.05)	-0.27 (0.20)
Need for power (X2)	0.31*** (0.06)	0.18 (0.16)
<i>Guanxi</i> orientation (X3)	0.33*** (0.04)	0.18 (0.16)
Job satisfaction (X4)	0.19** (0.07)	0.01 (0.24)
Work-life balance (X5)	0.09 (0.06)	0.36 (0.21)
Inclination		-0.303 (0.02)
Control variables:		
Salary	0.02 (0.06)	-0.20*** (0.21)
Position	-0.06 (0.05)	-0.59** (0.21)
Other roles	0.04 (0.07)	-0.69*** (0.15)
Degree	0.03 (0.08)	-0.71* (0.33)
First-author paper	0.02 (0.04)	-0.03 (0.03)
Gender	0.06 (0.08)	0.13 (0.30)
Model <i>F</i>	39.54***	
R ²	0.43	
Pseudo R ² Cox and Snell		0.28
Δ Pseudo R ² Cox and Snell		
Pseudo R ² Nagelkerke		0.44
Δ Pseudo R ² Nagelkerke		

Notes: Entries in the table are standardised estimated coefficients with standard errors in heteroscedasticity consistent standard errors (HC3 of Hayes and Cai (2007)) in parentheses. The independent variable Inclination represent the Inclination to accept ID in order to test hypothesis 6. Constructs are imputed based on the confirmatory measurement model as described in section 4. All continuous variables reported are centred at their respective mean.

Significance of Correlations: † $p < 0.100$, * $p < 0.050$, ** $p < 0.010$, *** $p < 0.001$.

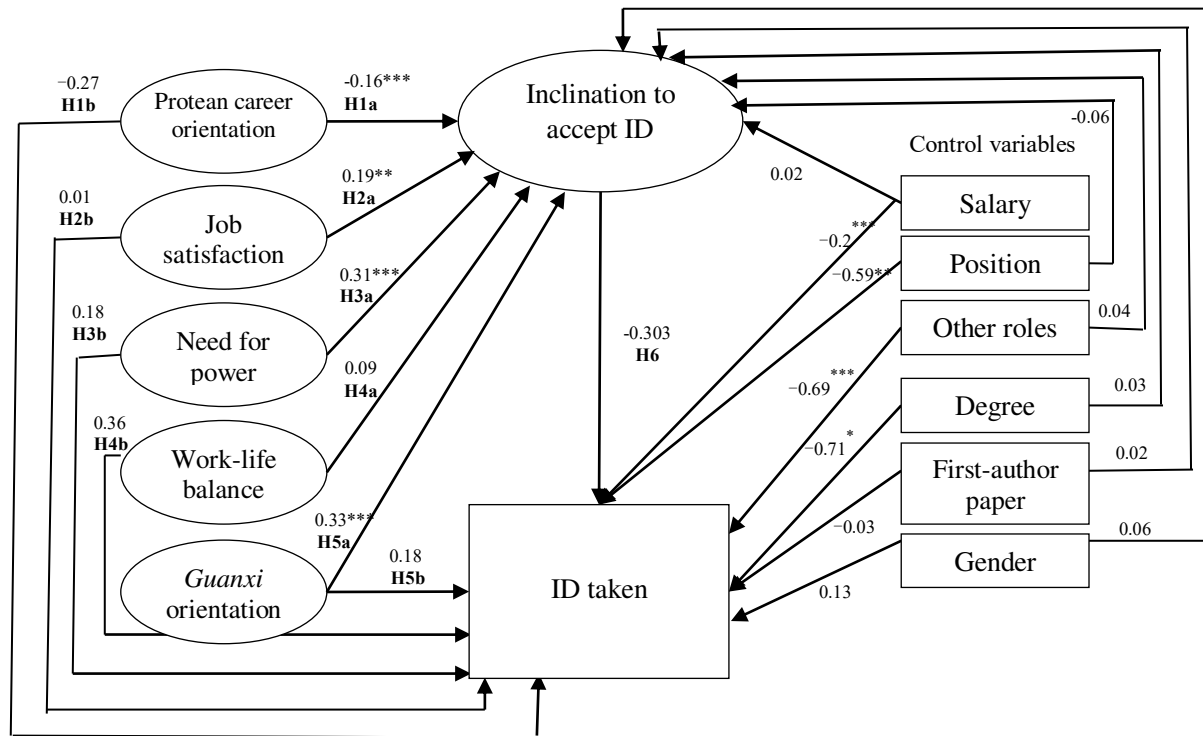
Table VII: T-test comparisons between those taking ID role and others

Variables	IDtaken	N		p one-tailed (diff<0)	p two-tailed
	All	581			
IDtaken	Yes	111			
	No	470			
Inclination to accept ID			-0.3025	0.3812	0.7624
Gender			-3.7677	0.0001***	0.0002***
Protean career orientation			-2.2494	0.0124*	0.0249*
Need for power			-0.3669	0.3569	0.7138
<i>Guanxi</i> orientation			1.9941	0.9767	0.0466*
Job satisfaction			-1.3368	0.0909†	0.1818
Work-life balance			0.7577	0.7755	0.4490
Salary			-13.1956	0.0000***	0.0000***
Position			-9.6155	0.0000***	0.0000***
Other roles			-8.5441	0.0000***	0.0000***
Degree			-5.7053	0.0000***	0.0000***
1st author paper			-8.4279	0.0000***	0.0000***

Notes: All *t* statistics are based on “diff=mean (0) – mean (1)”; i.e. IDtaken==No – IDtaken==Yes

† $p < 0.100$, * $p < 0.050$, ** $p < 0.010$, *** $p < 0.001$.

Figure 1: Research Model



Notes: Parameters are standardised estimates. Rectangles represent observable variables. Ellipses represent latent variables. †p<0.1, *p<0.05, **p<0.01, ***p<0.001