



**Università
degli Studi
di Ferrara**

E DIPARTIMENTO
DI ECONOMIA
E MANAGEMENT

UNIVERSITÀ DEGLI STUDI DI FERRARA

DIPARTIMENTO DI ECONOMIA E MANAGEMENT
Via Voltapaletto, 11 - 44121 Ferrara

Quaderno DEM 7/2019

November 2019

SEARCHING FOR DIVERSITY.
AN OVERVIEW ON BOARD OF ITALIAN CULTURAL
ORGANIZATIONS.

Monia Castellini, Marianna Marzano,
Nicola Valentini

Quaderni DEM, volume 8

ISSN 2281-9673

Editor: Leonzio Rizzo (leonzio.rizzo@unife.it)
Managing Editor: Paolo Gherardi (paolo.gherardi@unife.it)
Editorial Board: Davide Antonioli, Fabio Donato,
Massimiliano Ferraresi, Federico Frattini,
Antonio Musolesi, Simonetta Renga

Website:

<http://eco.unife.it/it/ricerca-imprese-territorio/quaderni-dipartimento/quaderni-dem>

Searching for diversity. An overview on board of Italian Cultural Organizations.

Monia Castellini¹, Marianna Marzano², Nicola Valentini³

Abstract

Diversity takes on different meanings and synonymous; actually, the theme has been strongly debated in the era of globalization, migration and because of the affirmation of human rights and gender policies. Many studies are related to the analysis of board diversity within the for-profit organizations. Indeed, there is paucity of studies that linked the topic to the role of demographic and non-demographic diversity among cultural organizations and NPOs sector. Italian cultural institutions have been grouped together in a website by the private association AICI. The website was used in the present study in order to map organizations and their boards in terms of multiple diversity variables such visible and invisible parameters. Hereby, diversity is explored among board members of 102 private foundations and associations, including dimensions like age, gender, nationality, educational and professional background. One of the main finds of the research highlights how Italian cultural organizations have a low degree of diversity within the boards of directors.

Keywords: Governance, Boards, Cultural institutes, Diversity, Gender

JEL Classification: L31, L32, Z10.

¹ Department of Economics & Management, University of Ferrara, Via Voltapaletto 11, 44121 Ferrara.

² Corresponding Author: marianna.marzano@unife.it, Department of Economics & Management, University of Ferrara, Via Voltapaletto 11, 44121 Ferrara.

³ Department of Economics & Management, University of Ferrara, Via Voltapaletto 11, 44121 Ferrara.

1. Introduction

According to Harrison & Klein (2007), the term diversity takes on different meanings and synonymous including gender, ethnicity, disability, culture and, so on. Actually, the theme of diversity has been strongly debated in the era of globalization, migration and because of the affirmation of human rights and gender policies. Policies and strategies formulated by the national governments and private organizations are pushing the issue of diversity as a factor that increases competitiveness (Carter et al, 2010) because it favors greater exchanges and integration of skills; moreover, it increases the level of inclusiveness (Gilbert et al, 1999).

Many studies (Cox & Blake, 1991; Robinson & Dechant, 1997) have linked the causes of business success to the manifestation of diversity in the workplace, combining internal and external interests. In the first case, the diversity could have an impact on the workers, reducing the level of frustration; meanwhile, the external interests could be synthesized in the closeness and understanding of customer needs. Beyond the impact within the workplaces and on the output for the community and customers, other studies investigated the role of diversity within the composition of the boards of directors, giving a heterogeneous panorama about the relationship with the performance (Rhode & Packel, 2010; Carter et al, 2010).

Many of these studies are deeply related to the analysis of board diversity within the for-profit organizations. Indeed, there is paucity of studies focused on the analysis of such phenomenon in the cultural organizations and NPOs sector that linked this topic to the role of demographic and non-demographic diversity.

A study of Dubini and Monti (2018) has recently revealed that the way a board of arts organizations is composed contributes to its financial sustainability. However, the existence of a board in art organizations depends on the governance model of these organizations.

In the last decades, the increasing reduction of public funding has led politician to find other way to manage cultural organizations. Among the others, different level of autonomy was conceived while introducing governance unhooked from the institutions, with the aim to reduce inefficiencies (Fuortes, 2001). According to the juridical profile, three forms of governance can be identified: institutional (involving public institutions, state, ...), private (when in presence of private legal entities), public-private, including Associations, Institutions, Foundations, Consortium (including both public and private attributes). These organizations are governed by

a steering committee elected by the board of directors (Giambrone, 2013). Concerning the Italian scenario, there are few studies upon the board composition of cultural organizations; moreover, studies which investigate the degree of diversity in this field are even more rare.

Starting from the analysis of the cultural Institutions available on the Association of Italian Cultural Institutions (AICI) website, the work aims to answer the following research questions:

1. What is the level of demographic and non-demographic diversity about the composition of the board of directors in the Italian cultural institutions'?
2. What is the level of diversity among to the sector of activities and features of the cultural institutions?

AICI is a private association that grouped in a unique database the Italian cultural institutions; these organizations serve different purposes, areas of intervention and differs in terms of juridical form. Anyhow, they have in common similar governance attitudes. It has been analyzed a list of 111 institutions investigating their structure, mission, and rules in order to inspect the boards of directors and to get a picture with the most possible clarity. Concerning the institutes, there was a need to understand their diversities according to many parameters: geographical position, activity sector, juridical form. Specifically, the structure of the board has been analyzed to understand how it is composed in terms of dimensions, goals, and typology. Referring to the people who took part in the board, there was necessity to comprehend their diversity in terms of visible and invisible variables, analyzing both leaders and directors within the board.

A broad range of variety and diversity is expected in art organizations, according to the parameters of demographic (Schwartz-Ziv, 2012) and non-demographic diversity (Harrison et al., 1998; Jehn et al., 1999; Doerr et al, 2002) due to the cultural institutes' features.

The work is structured in five section. the analysis of the literature about diversity as a driver for the organizations and the composition board in the cultural organizations. Then, it follows the methodology and the analysis of the results. A final paragraph is dedicated to the outlining, among the other, of critical aspects of the paper and possible future research. The study could become the first of a series of studies upon the themes of diversity, creative industries and governance. Furthermore, the aiming is to contribute to the empowerment of cultural organization's governance and to enhance studies in the fields of diversity.

2. Diversity on boards in the art organizations

2.1. The diversity as a driver for organizations: the role of the board of directors.

Diversity has been considered as a “double-edged sword” (Milliken & Martins, 1996). Indeed, from a terminological perspective, “diversity” is characterized by a multiplicity of synonyms that include “heterogeneity, dissimilarity, and dispersion” used interchangeably (Harrison & Klein, 2007). According to Harrison & Klein (2007:1200), the word diversity is often used “to describe the distribution of differences among the members of a certain unit with respect to a common attribute ‘X’”. It would mean that diversity is considered as a whole and not like a focal member’s differences from other members. The studies pointed out the impacts derived by the diversity, both positive and negative, on the performance of the components that work there (Nederveen et al, 2013) and on the firm performance (Carter et al., 2010).

The researchers have explored the diversity and its manifestation inside workplaces contexts (Cox & Blake, 1991; Robinson & Dechant, 1997), in which the management of diversity has been considered a driver to enhance the competitive advantage. On one hand, it could allow the reduction of levels of frustration and the cost of turnover for the people involved (Cox & Blake, 1991). On the other hand, Robinson and Dechant (1997) cite empirical cases supporting the assumption that the firm’s value is ultimately linked to diversity for several reasons. The diversity of the company meets the diversity of customers and suppliers with a high probability of penetrating the market. Aiding innovation and creativity, the management of diversities could increase the level of flexibility and problem solving within organizations.

By extending the analysis of diversity in the workplaces, many studies have investigated the area of the board of directors. As pointed out by Pfeffer and Salancik “when an organization appoints an individual to a board, it expects the individual will come to support the organization, will concern himself with its problems, will variably present it to others, and will try to aid it” (1978:163). The board composition has been analyzed according to the macro-categories of the structure and demographic. About the structure, the studies refer to the composition of the board, such as a) the number of the members b) directors’ election (inside or outside) c) the number of meetings per year (Hermalin & Weisbach, 2000; Bhagat & Black, 1999; Shultz, 2000). Meanwhile, the demographic category concerns the personal characteristics of the members, such as demographic variables (Schwartz-Ziv, 2012), knowledge background (Jehn et al, 1999) and other non-demographic variables (Harrison et al, 1998; Jehn et al, 1999; Doerr et al, 2002). A wide variety of attributes can be extracted from a board such age, ethnicity,

culture, gender, knowledge, professional background, technical skills, industry experience and life experience (Milliken & Martins, 1996).

These characteristics are emblematic of three typologies of diversity, namely separation, variety and disparity, extrapolating the main properties' meanings and implications included in each of them (Harrison & Klein, 2007). Even though some aspects have been analyzed in the context of the workplace, they are also applicable when talking about diversity in company boards. In its 'traditional' view, the board has the function of controlling or monitoring activities and providing resources (Hilman et al, 2000; Miller, 2002). The studies that have analyzed this relationship are mostly based on the agency theory (Fama, 1980) and the resource dependence theory (Pfeffer & Salanick, 1978; Hillman et al., 2009). In some cases, both theories have been integrated (Hillman & Dalziel, 2003).

The board has the power to monitor the top management's behavior which should respect ethical principles and finances (Rhoades et al, 2000) in line with the organization mission and values, especially in not-for-profit organizations (Brown, 2005). The dominant theory of resource dependence has been adopted to give a different perspective on the role of the board that performs the function of providing resources to the organization. The board composition has the role of connecting the firm and its environment (Hilman et al, 2000), creating networks and relationships and ensuring good relations with the stakeholders.

The analysis of diversity is not only limited to resource-based perspective, because the studies have also investigated the role of the board under the agency theory perspective, with the result to emphasize the monitoring by members on the top management on behalf of shareholders (Mizuchi, 1983) and acting in their interests (Macey and Miller, 1993).

As stated by Carter et al. (2003) the diversity could increase the "board independence because people with different gender, ethnicity, or educational background might ask questions that would not come from board members with more traditional backgrounds". They found, through Tobin's Q, a positive relationship between firm value and board diversity. However, the authors also suggested that the agency theory approach is almost limiting; in fact, such theory does not provide a clear relationship between board diversity and financial performances, despite diversity is considered an advantage too.

Finally, Hillman and Dalziel (2003) merge both perspectives, bringing the function of monitoring and provision of resources together. The result is a better understanding of the

influence of board capital on the monitoring and provision of resources, where the emerged effects are a positive relationship between board capital and provision of resources, but a negative one between board capital and monitoring.

Diversity also affects the performance of the board, and there is much empirical research focused on the analysis of demographic diversity (Rhode & Packel, 2010). Nevertheless, studies regarding the diversity on the boards found positive relationships between board diversity and performance (Bonn, 2004; Campbell & Mínguez-Vera, 2008; Bear et al., 2010; Mahadeo et al., 2012; Hafsi & Turgut, 2013), negative relationships (Adams & Ferreira, 2009; Haslam et al., 2010; Dobbin & Jung, 2011) or non-significant relationships (Carter et al., 2010). The search for diversity needs to be integrated into strategic objectives through planned actions and should be managed to fulfil affirmative action policies.

In addition to this, the awareness about diversity as an element to manage has increased within the organization environment. Some organizations are voluntarily moving towards initiatives or programs to manage the diversity, driven by two reasons: the dissemination of policies of inclusiveness and the positive results on the outcomes (Gilbert et al., 1999). These studies are strongly focalized on the for-profit sector, according to a perspective that aims to analyze the impact of diversity on company performance. The performance is related to financial value, competitive advantage, preservation of interests of shareholders and the image of the organization.

2.2 Board's composition and its role in cultural organizations.

Over the last two decades, the topic of boards of directors in NPOs has gained attention among scholars (Cornforth, 2001; Dacin et al, 2010; Miller, 2002; Miller-Millesen, 2003), but few studies had covered the boards' composition theme. However, the debate has been strongly anchored to the studies within the for-profit sector, reflecting some of the same features. The nature of NPOs' allows to associate them with hybrid organizations, which are entities that have the purpose to be sustainable and to achieve social goals (Battilana & Lee, 2014; MacMillan et al., 2004).

In the case of art organizations, which embrace different segments of artistic non-profit organizations, the studies have identified many profiles about the features of boards. In 1983, the Council for Business and the Arts in Canada explained the significant elements to develop an effective arts board, underlining the volunteer nature of the majority of board members.

Meanwhile, Wry (1982) pointed out the crucial importance of forming qualified administrators in art organizations and, moreover, defined the fundamental role of the board of trustees (or directors), identifying their main tasks. First, he reports the efforts made by the board to operate in a non-profit art institution to direct, plan and evaluate the financial resources. The board's members are considered an "important operational arm of the non-profit organization" (Wry, 1987:4) because they are a conjunction ring between the business and the public needs of the community. The Author also underlines the difference between "board function" and "staff function", identifying, in the first case, the following activities: governing, advising, advocating, authorizing, developing trustees, hiring/firing CEO and artistic director, planning funding, evaluation and controlling accounting to public. Wry describes not only the role and function of the board but the spirit of board involvement, which has been and continues to be deeply integrated in the basic concept of the not-for-profit art model.

McDaniel and Thorn (1990), questioned the ways in which the NPO artistic sector operates, especially opening a debate around the role and function of the board of directors in art organizations within a period of multicultural evolution. The absence or the lack of board development represents a huge problem when an organization is going through a critical period such as, for example, environmental pressures.

The debate continues by discussing in-depth the theme of the board allowing the surfacing of the need by art organizations to receive support from board and managers in order to achieve cultural goals (Thorn, 1990). Until that point, studies had been focused on a specific portion of art organizations but less on the condition of the board of directors. The responsibilities of the board of directors, consist in taking decisions in order to a) link strategic choices b) strongly collaborating with the management c) providing resources d) having the right people to manage organizations and among the board directors (Radbourne and Fraser, 1996).

Researches start to pay attention to the composition of boards not only for the role acquired but also in terms of influences on the organization and including the diversity or variety in the analysis. Radbourne (2003), interviewing the board chair and general manager of the performing art companies in Australia, suggests a model that links governance and reputation. Starting from the responsibilities of the art boards, the author comes to the observation that reputation, skills, engagement and management of the company are a driver of good governance that has a positive inclination in the board, in this sense the features of the board concern the human skills and capacity. The potential of composition art board has been analyzed from the

point of view of stakeholder perspective, exploring how gender and ethnicity affect the Corporate Responsibility (Azmat and Rentschler, 2017).

Dubini and Monti (2018) fill in the gap about the board composition (in terms of background) and performance in Italian opera houses, merging agency theory and resource dependency theory. What emerges is how the presence of artistic profiles in the board is not positively correlated with public and private funding. However, the study indicates that the actions of boards could ensure the organization's growth contributing to financial sustainability.

The Resource Based Theory and the Agency Theory are not the only two perspective, because especially for art organizations the board plays the important role of formulating strategic decision and of ensuring relations with stakeholders. As stated by Azmat and Rentschler "Art organizations have a primary focus on serving their diverse stakeholders on whom they depend for donations; hence, stakeholder trust is critical for their survival and sustainability" (2017:319).

The nature of art organizations highlights the strong dependence on public financing and fundraising actions, the need to increase the number of partnerships with multiple actors, the creation of a network and, finally, the development of collaboration with stakeholders of the community. The board has the role of working to ensure the value creation and the sustainability of the organization, achieving goals for the key stakeholders, understanding and representing their interests. The diversity of boards enhances these aspects because "Ethnic and gender diversity in the board provide legitimacy, credibility, and integrity which are important for earning stakeholder trust, as stakeholders are now more demanding in the current context of economic uncertainty" (Azmat and Rentschler, 2017:319). Concerning the role of the board in art organizations, it has not been investigated under the perspective of stakeholders, except for the study conducted by Azmat and Rentschler (2017) which links the theory to Corporate Responsibility.

The present study presume that the environment of cultural organizations is composed of people with a heterogeneous level of diversity. The diversity is explored in boards of such organizations through the age, gender, nationality, knowledge background and professional background. This heterogeneity, if confirmed, could be explored in depth analyzing the repercussions it may have on the decisions and objectives of cultural organizations, as well as on the levels of participation and creation of partnerships and networks.

3. Research Design

3.1 Data collection

This analysis aimed to provide an enquiry and overview about the composition of boards in Italian cultural organizations. Before to proceed with the construction of data retrieval, it intends to specify the legal forms of cultural institutes which are considered in the analysis.

The research is thought to answer some questions formulated upon the topic of Italian cultural institutes. Among the others: a) concerning the institutes, there was a need to understand their diversities: geographical position, activity sector, juridical form; b) about the specific structure of the board: to understand how it has to be composed in such an organization in terms of dimensions, goals and typology; c) referring to the people who taken part in a board, there was the necessity to comprehend their diversity in terms of visible and invisible variables.

From an administrative and legal point of view, foundations are autonomous entities, private non-profit organizations with their own source of income that would normally derive from a patrimony. The legacy and patrimony of foundations is devoted at the pursuit of needs like educational, cultural, religious, social, health, scientific research, etc. The foundations of special law (*Fondazioni di diritto speciale*) are divided into multiple categories. On one hand, there are foundations that are established; on the other hand, there are foundations that are participated by the Ministry of Cultural Heritage and Activities are two different kind of organization. The law set the objectives of developing forms of cooperation for non-profit activities between institutional and private subjects, for the management and enhancement of cultural heritage (Wizemann & Alberti, 2005). Foundations are held by a board of directors.

Associations are another kind of organization, governed by the code of the not-profit sector (called “Codice del Terzo Settore”) the same as foundations. According to the characteristics of the associations, both physical and legal persons can take part and provides for the involvement of members in the activities. An association is usually administered by a steering committee elected by the assembly (frequently called *Consiglio Direttivo*). Board of directors should not be confused with other committee (*Collegio dei revisori dei conti, Collegio dei probiviri, Comitato scientifico*) or with the staff. This latter has specific technical mansions and often included a Director that can be nominee or fired by the board. Leaders’ of such organizations should not necessarily be the leaders of the board. Moreover, leaders must never be confused with directors.

Organizations have been selected from the website of the Association of Italian Cultural Institutes (*Associazione delle Istituzioni di Cultura italiane*). AICI⁴ is a not-for-profit organization founded in 1992 and it is composed by a group of associations, foundations and institutes engaged in the field of research, conservation and promotion coming from a broad range of cultural fields. AICI website provide a list that collects the Italian cultural organizations who voluntarily decided to join the network. Actually, there are 111 cultural registered organizations coming from Southern, Central and Northern Italy. These organizations are associations and foundations of great prestige and consolidated activity. Network members operate to carry out research, conservation and promotion activities in the most diverse areas of cultural production. Organizations that are listed by AICI have in common their not-for-profit status, the cultural mission and the governance methods. It means that they generally include a leader and a board which have to be democratically elected by the general assembly, depending on their statute.⁵

Starting from AICI's list, a dataset containing information about the 111 institutes and their members has been constructed. The following information have been extracted from the website: name of the institute, address and contacts.

The research aimed to give an overview upon the many variables of diversity, including both visible and invisibles attributes. For the first category of variables, age, gender and nationality were listed, while in the second one personal experiences in terms of education and professional background were included. The dataset has been developed in order to observe the following variables:

1. URL of a working official website;
2. name on the institution's leader;
3. names of the board members, including the board's leader;
4. organizations' statute availability;
5. availability of CVs.

⁴ For more information: www.aici.it

⁵ In order to become part of the AICI network, applying organizations need to be able to demonstrate specific characteristics: a) legal status; b) constitution from no less than 5 years; c) verified and continuous scientific research activity, to be eventually accompanied with educational activities; d) scientific relevance of its documentary heritage; e) publishing activities; f) periodic organization of conferences, exhibitions or other events of high scientific value; g) contact with national and international organizations. Also, it has to be underlined that, according to Italian law, a cultural heritage site has to be open to the public at least 20 hours per week.

Items of the list were sorted by availability. Nearly every association had a working website but only 16 of the 111 institutes (14, 16%) listed in AICI's website satisfied all of the points on this list. Further information, when needed, had to be collected with additional enquiries at a later stage. Organizations were ranked from one to five points, according to their efficiency in the satisfaction of these requirements. It was assigned to every item one or half a point. Only 26 of the original 111 (23%) institutes provided some information about their member's *curriculum vitae*. Those institutes were also the ones with the higher rank (4, 5 or 5) and later showed a higher degree of diversity within the board. Data obtained from the analysis of each organization's website were integrated with additional interviews when the needed information was unavailable. In the end, reticent and non-transparent organizations were excluded, bringing the count to 102.

The next step of the research was the search for information that needed to be verified through a deeper analysis, including the type of board; juridical form of the organization; head office location; board's size. The type and the effective dimensions of the board have been verified comparing every board member's list with the relative statute to avoid errors, or misunderstanding. Statutes were also checked to determine the juridical status of the institutes.

Thereafter, it has been analyzed the members' CVs in order to obtain the following variables:

1. Demographics: age, gender, nationality;
2. Non-demographics: knowledge and professional background⁶.

Literature has underlined the variety of "diversity" attributing it through two main elements: "visible" or "less visible" (Milliken and Martins, 1996; Forbes and Milliken, 1999). Aim of this research was to give a panorama about the diversity in boards' compositions looking at "visible" attributes, such as demographics. Meanwhile, "non-visible" variables like education and professional background have been defined as functional (job-related) diversities (Carpenter and Westphal, 2001). According to Harrison and Klein (2007), knowledge background or experience are useful to reveal the variety of composition while non-demographic differences represented elements of separation or disparity.

To cope with the risk of biases, errors and lack of accuracy were tempered by putting extra monitoring during the phase of data extraction (i.e. the year of birth, nationality, gender

⁶ About these features, we had to distinguish the knowledge background in terms of level of education and experience; meanwhile, the professional background refers to the professional role held.

identity). Additional researches conducted with the support of newspapers, professional social network websites like LinkedIn or XING, and a variety of other trusted sources was necessary.

Educational background and professional activities have to be forced into a closed number of categories that were relevant for the scope of the research. For this, we decided to merge all the disciplines belonging to hard sciences together and decided to keep the faculty of Law separated as it could be grouped under the range of social sciences. At the same time, humanistic bachelors (history, literature and foreign languages, philosophy, art history etc.) had to be grouped together as well. Jobs were also grouped to be functional to the governance.

4. Results

4.1 Institutions' analysis

Out of the 111 listed Institutions included in the AICI website, all of those Institutions that were not able to provide enough information regarding their legal status, activities and board compositions have been excluded. The final data samples included 102 Institutions (n=102) with the following distribution over the Italian macro-areas, according to the Nomenclature of Territorial Units for Statistics (NUTS, cf. Graphic 1). It emerged that 52% of the monitored institutions have their headquarters in the Center of the country, while the North follows closely. In detail, the North-West accounts 25, 5% of the institutions while the North-East reveals 15, 7% of the AICI institutions. Only 5, 9% of AICI's cultural institutions have their headquarters in the South or in the Isles (1%). Foundation legal forms dominate most of the areas, while the North-East is the only place in which we noted a similar percentage of Associations and foundations

Taking a closer look to the list of the regions that are hosting cultural institutes (see Graphic 2), it can be seen 38 Institutions are based in Lazio, followed by Tuscany (15), Piedmont (14), Lombardy (11), Emilia Romagna (8), Veneto and Campania (4). A few regions saw one or two institutions while several regions have no representation at all (Abruzzo, Basilicata, Calabria, Marche, Molise, Sicily, Umbria, Valle d'Aosta). The geographical distribution over the Italian provinces copies the cultural geography of the nation; also, it shows that the majority of organizations are distributed on a few cities. Indeed, 63 of them are dispersed in small provinces.

Anyhow, Rome leads the provinces list hosting 36 institutes, followed by the 11 of Turin, 9 for both Florence and Milan, 4 of Venice, 3 of Naples as well as Bologna. The seven provinces of Rome, Turin, Milan, Florence, Naples and Bologna account together 75 institutes (73% of the 102 samples taken in account). Excluding Rome (which is the political capital and has many political foundations), associations and foundations are equally distributed in those provinces (respectively 20 foundations and 19 associations). In the minor centers, where provinces host two or less than an institution, the foundation form is prominent (20 to 7).

Talking about the law form of the institutes, we found a heterogeneous representation: foundations, cultural academies, associations and cultural institutes are the juridical form that the organizations expressed in their statutes. Hereby, according to recent law dispositions, we have grouped academies and institutes together under the generic label of association. As it can be seen from Table 1, nearly 61% of the cultural institutes are foundations (62 organizations). The other represented legal form is the association with 40 members (39%,).

The number of associations are 40, and in this case the category that prevails is “humanities” with the 47,5% followed by the 25% of social sciences. Concerning foundations, 51,6% works on the field of social sciences and 41,9% on the field of humanities. As it can be seen, cultural institutions that come from the field of social sciences topic prefer the juridical form of foundation. Moreover, the area of political sciences emerges like the dominant category with 34% of organizations. Among the associations a broader variety of activities is documented, meanwhile in foundations there is a high level of organizations working in the field of political sciences.

Macro region	NUTS Code	ISTAT Code	Regions included	Association	Foundation	Overall quantity	%
Islands	ITG	1	Sicily, Sardinia	0	1	1	0,98%
South	ITF	2	Abruzzo, Molise, Campania, Apulia, Basilicata, Calabria	2	4	6	5,88%
Center	ITI	3	Tuscany, Umbria, Marche, Lazio	20	33	53	51,96%
North-West	ITC	4	Piedmont, Valle d'Aosta, Liguria, Lombardy	10	16	26	25,49%
North-East	ITH	5	Trentino-Alto Adige, Veneto, Friuli-Venezia Giulia, Emilia Romagna	8	8	16	15,69%
Overall quantity				40	62	102	
%				39,22%	60,78%	100,00%	

Table 1 Geographic distribution of association and foundations

4.2 *Boards leaders' analysis*

Leaders of the boards and leaders of the whole organizations were carefully observed, to better comprehend the boards' nature. In some institutions they could have been different, in accordance to the internal rules of the organization. In the considered sample, a board's leader is usually the leader of the entire organization as well, with only one exception. Because of the prominence of the leader, their CVs were often more complete with demographic and non-demographic information. Concerning the demographic variables of the 102 leaders only 86 dates of birth have been found. The overall average year of birth resulted being 1949. The oldest leader, at the present time⁷, is 101 years old (b. 1918, female) while the youngest is 27 (b. 1992, male). The average year of birth is 1949, which means that Italian leaders of cultural Institutions are most likely 70 years old on average.

Excluding the extremes⁸ (Table 2), the overall youngest leader is 34 (b. 1985) while the oldest is 95 with an average age of 70. By excluding the extreme sample from the list we analyzed much more interesting things considering the variable of gender. The second youngest male leader was born in 1971 (age 48), the second youngest leader female was also born a decade later, in 1975 (age 44). The second oldest male is 91 years old (b. 1928) and the second oldest female is 84 years old (b. 1935). The average year of birth remains quite the same. Indeed, it has been registered that availability of data was (especially excluding the extremes) drastically inferior for female leaders. Statistics show that female leaders on this list are much more reticent in spreading personal data through the internet: 43,7% of availability for the female group vs 87,21% of the male one. Demographic information presented little difference while sectioning the sample in terms of juridical form. In this case, it can be seen how the average age of the associations' leader is higher (73 years old), while in foundations, the leaders are younger (68 years old).

⁷ 7th October 2019.

⁸ The youngest and the oldest of the series.

Juridical form	Gender	Leaders' visible	2nd oldest	2nd youngest	Average (ext. excl.)	Available samples*	Unavailable samples**	Total samples
All	All	Year of birth	1924	1985	1949	86	16	102
		Age	95	34	70	84,31%	15,69%	-
	Male	Year of birth	1928	1971	1948	75	9	84
		Age	91	48	71	89,29%	10,71%	-
	Female	Year of birth	1937	1975	1956	11	7	18
		Age	82	44	63	61,11%	38,89%	-
Association	All	Year of birth	1931	1972	1947	36	4	40
		Age	88	47	72	90,00%	10,00%	-
	Male	Year of birth	1931	1962	1946	32	2	34
		Age	88	57	73	94,12%	5,88%	-
	Female	Year of birth	1951	1972	1962	4	2	6
		Age	68	47	57	66,67%	33,33%	-
Foundation	All	Year of birth	1928	1975	1950	50	12	62
		Age	91	44	69	80,65%	19,35%	-
	Male	Year of birth	1935	1971	1950	7	5	12
		Age	84	48	69	58,33%	41,67%	-
	Female	Year of birth	1937	1955	1950	43	7	50
		Age	82	64	69	86,00%	14,00%	-

Table 2 Leaders' age

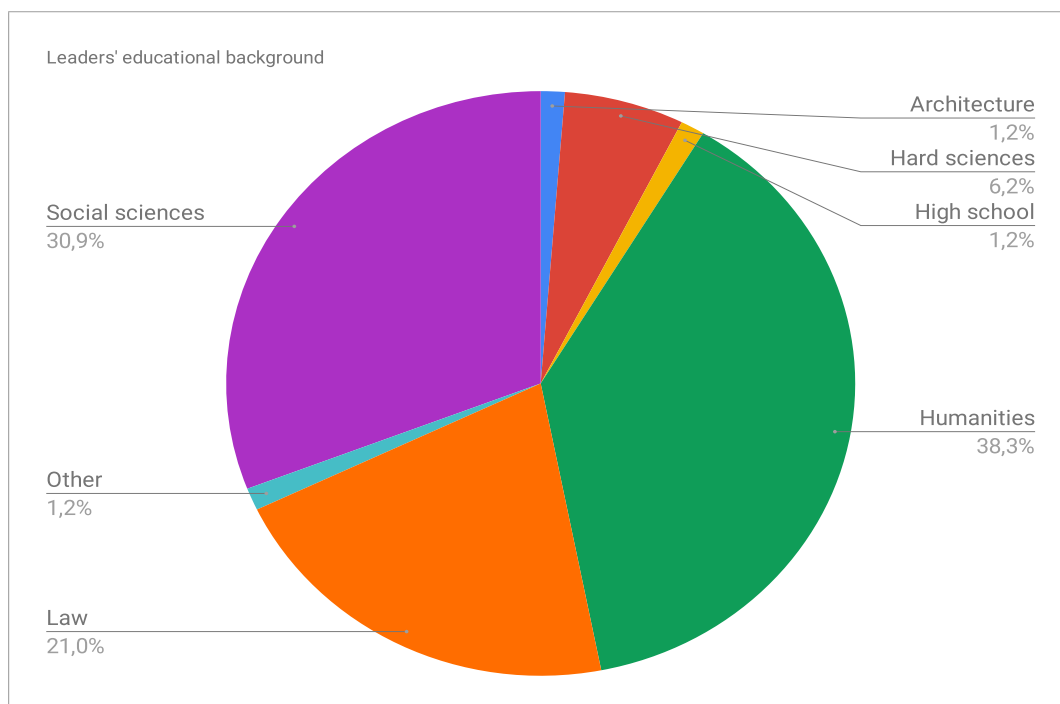
Source: Own elaboration; data were extracted from public domain CVs.

* Percentage are indicated above the relative number on the column Available samples

** Percentage are indicated above the relative number on the column Unavailable samples

Talking about gender representation, minor problems throughout the extractions of the sample occurred; therefore, the recognition of every leader and member's gender was possible. With 82,35% of male leaders, women who are actually in charge of a board in Italian cultural Institutions represent 17,65% of the total. Males are even more dominant in associations (85%) rather than females (15%) while, in foundations, female leaders are more represented (19,35% vs 80,65%). In terms of ethnicity, it results, from the analysis of the information contained within the *curriculum vitae*, that two leaders are non-Italians: one male and one female.

Among the non-demographic or invisible variables considered in the literature (such as skills, competence, relational, hobbies and so on) the educational and professional background have been investigated. Looking at Graphic 1, it can be seen how 30, 7% of the leaders come from the field of humanities (history, philosophy and literature) followed by 24, 8% that educated themselves in the fields of social sciences (including political sciences and economics as well as sociology).



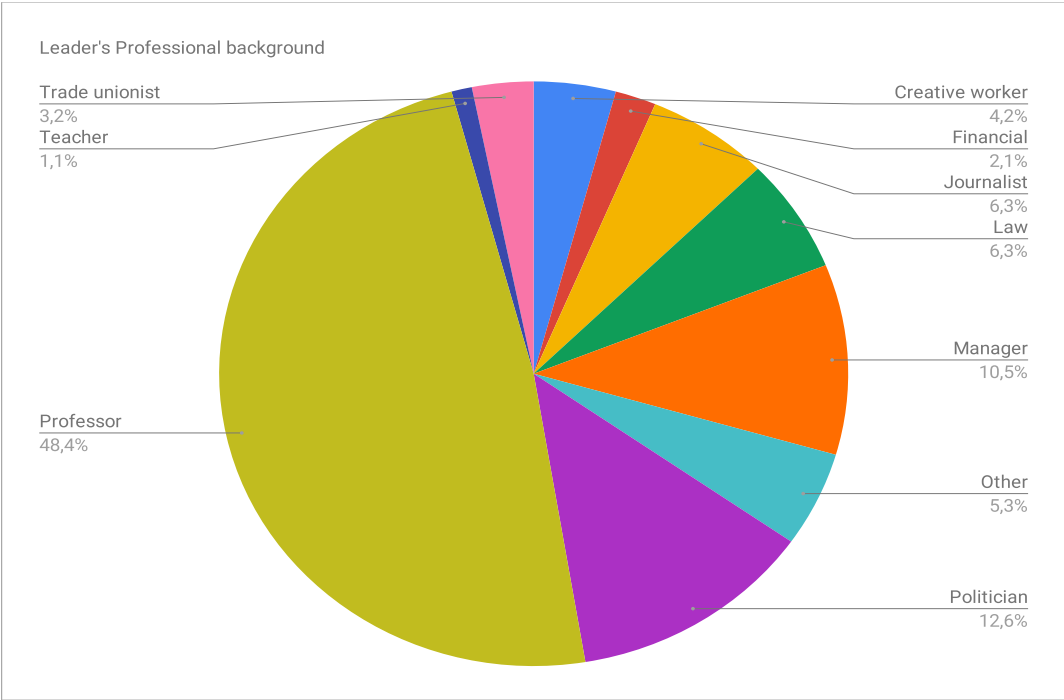
Graphic 1 Leaders' educational background

The third major group consists of leaders that studied law (16,8%). A significant 18,8% of leaders didn't declare their educational background at all. The group of the people who studied hard sciences follows the series with 5%, preceding the Architecture group (2%). The absolute majority (99%) of the cultural Institution leaders holds at least one bachelor's degree.

Females continues to be less responsive in terms of personal information. Therefore, we have a group of 35,3% of leaders who didn't declare anything about their educational background. The same percentage is applied to those female leaders who formed themselves in the field of humanities, followed by social sciences (17,6%) and law (11,8%). Comparing to females, male leaders preferred social sciences bachelors in 29% of the cases, followed by humanities (26,1%) and law (17,4%). A minority chose the path of hard sciences (5,8%) and architecture (2,9%), while 17,4% didn't declare anything about their educational background.

Leaders come from a variety of professional fields, but it has to be pointed out how there is a great predominance of leaders whose career is deeply related to the academic path or more generically to the field of education: 46,5 % of the leaders came from such a career. The

academic career is largely frequent for the males (52,5% of the cases) rather than for females (30,8%). Significant abundance of politicians is also registered (12, the 11,9% of the total), with similar percentage both for females and males. Other appreciated professional paths are those careers related to management (in the broader sense), to the law (judge included) and journalism. Creative workers, a category which is essential in the field of creative industries and, more specifically, in the society of these last decades, amount only to 2% of the overall series of leaders (see Graphic 2).



Graphic 2 Leaders' professional background

4.3 Boards' members analysis

Boards of cultural institutions included in AICI range from a minimum of 3 to a maximum of 25 members, depending on the statute. The average number of board members is 9 (7 male and 2 female members); male members usually represent the 74,40 % of the board members. The sample is taken by analyzing the 102 different boards for the overall number of 918 board members. Leaders of the boards are already included in the count as well. Table 3 pointed out that accuracy of the member sample could be minor if compared to the leader's sample. Inaccuracy is indeed mitigated by the greater samples taken into account.

Juridical form	Gender	Members' visible	2nd oldest	2nd youngest	Average (ext. excl.)	Available samples*	Unavailable samples**	Total samples
All	All	Year of birth	1925	1992	1955	588	330	918
		Age	94	27	64	64,05%	35,95%	-
	Male	Year of birth	1925	1992	1954	476	207	683
		Age	94	27	65	69,69%	30,31%	-
	Female	Year of birth	1927	1985	1959	112	123	235
		Age	92	34	60	47,66%	52,34%	-
Association	All	Year of birth	1925	1985	1954	242	138	380
		Age	94	34	65	63,68%	36,32%	-
	Male	Year of birth	1925	1985	1953	200	87	287
		Age	94	34	66	69,69%	30,31%	-
	Female	Year of birth	1937	1984	1958	42	51	93
		Age	82	35	61	45,16%	54,84%	-
Foundation	All	Year of birth	1925	1992	1956	346	192	538
		Age	94	27	63	64,31%	35,69%	-
	Male	Year of birth	1928	1992	1954	276	120	396
		Age	91	27	65	69,70%	30,30%	-
	Female	Year of birth	1934	1985	1960	70	72	142
		Age	85	34	59	49,30%	50,70%	-

Table 3 Leaders' age

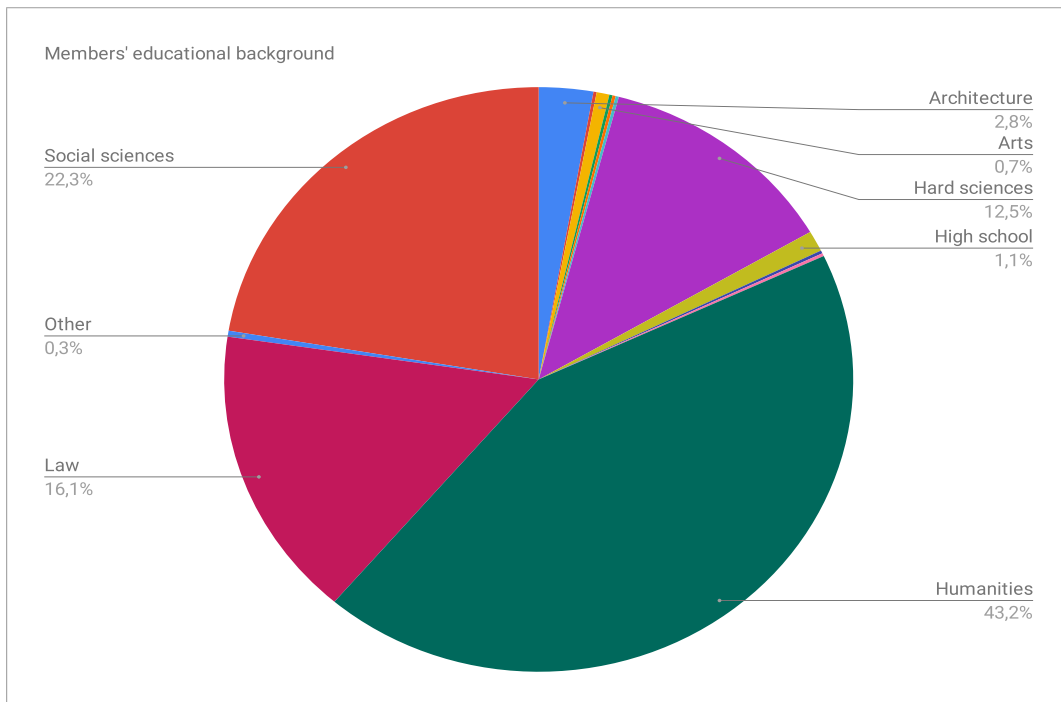
Source: Own elaboration; data were extracted from public domain CVs.

* Percentage are indicated above the relative number on the column Available samples

** Percentage are indicated above the relative number on the column Unavailable samples

Talking about demographics, the year of birth was available only in 62,6% of the 918 samples. No significant difference emerged from the leaders' record: the youngest member was born in 1998 while the oldest remains the one born in 1918. The youngest member is 21 years old but the average member of a board in cultural Institutions is a 69-year-old man or woman. More interesting is the result of the gender percentage: of the 918 board members, 74% is male. Female members are 235, which means more diversity through the boards in comparison to the leader demography. Being on the topic of demography, slight differences are appreciable in terms of ethnic diversity: only 2,6% of the board members are non-Italians.

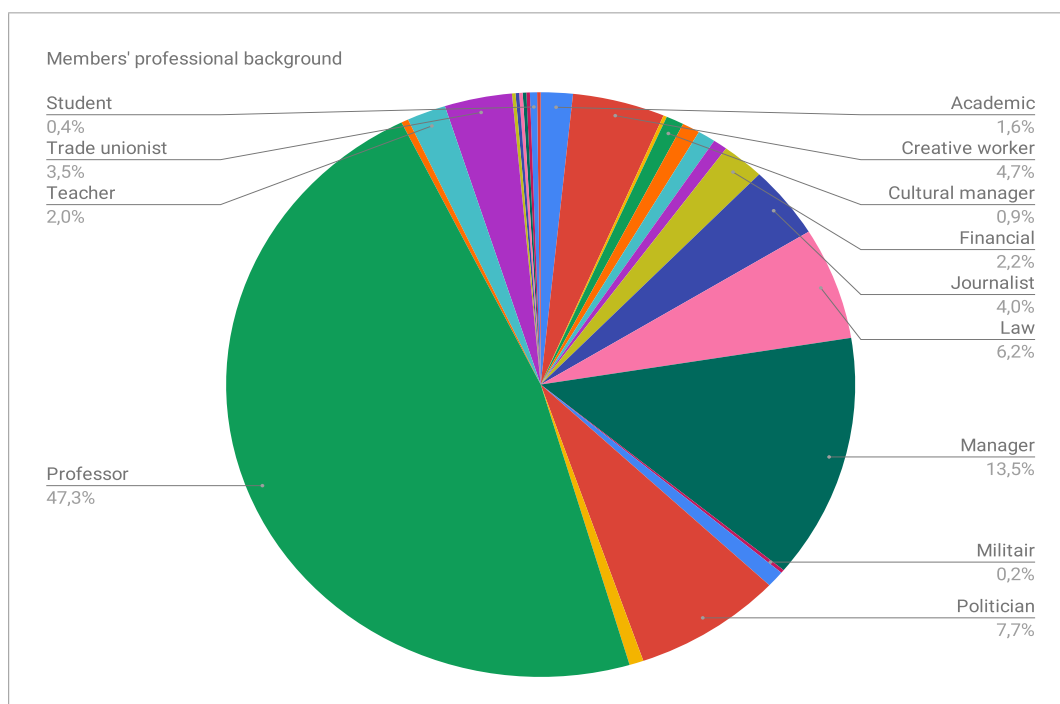
Accuracy of the educational background (Graphic 3) is more problematic for members: data were unavailable for 33,9% (316 members of 918) of the samples. Only 0,9% of the 918 members affirms of not holding a bachelor; 28,7% come from the field of humanities, 14,9% from social sciences and 10,5% from studies in law. Hard sciences are not considered the preferred choice. Studies in law are significant but are less dominant if compared to the leader's educational background (10,5%). Apart from the group of members with an academic background in hard sciences, a small contingent was trained in the field of applied arts (music, cinema, visual arts) and architecture. Together they count no more than 2,5% of the total.



Graphic 3 Members' educational background

About the second variable of analysis focused on the professional background the data is much more disaggregated. Unfortunately, the determination of career paths is even more complex than for leaders: 21,5% of the members have given no information regarding their occupation. The professors are 338 that represents the 36,3% and, along with scholars (1,4%) and teachers (2,5%), this group represent the greatest category (40,2%). They are followed on a great distance by managers (10,1%), politicians (5,4%), specialist in law⁹ (4,3%), journalists (3,3%), trade unionist (3,3%). Creative workers (4,0%), cultural managers (0,5%), cultural operators (1,3%) account together are the 5,8% on the total.

⁹ Including lawyers, judges, notary.



Graphic 4 Members professional background

About the second questions research the aim is analyze the level of diversity within the board of directors according to the sector of activities and features of the cultural institutions. It emerged that about the educational background of members of associations there is 53% coming from humanities sector, but this data is confirmed by the percentage of sector within the institutions typology. Although, there is a significant part of members educated in disciplines of hard sciences (16%) area, even more, significant is the percentage of both social sciences (17%) and law (10%). It emerges that merging the percentage of social sciences and law had an interesting 27%.

The educational background of foundations members is more variety because there are three main areas that include: humanities (35%), social sciences (27%) and, law (22%). Indeed, there is an unpredictable reduction of members coming from hard sciences education. The data more evident is that merging both social sciences and law accounts 49%, more relevant of the only category of humanities background of members.

The data on the professional background within the associations reveals that there an absolute majority of male academicians (74%) that work as university professors. In addition, there is

the presence of scholars and teachers that belong to a similar area of the job position. Meanwhile, the female professional background inside the same kind of institutions slightly different in terms of the academic profession, which shown a minor percentage. It could be important to stress the presence of creative workers and cultural operators which are not present in the category of male directors' associations.

The context of the foundations shows a high variety for the professional background of the men, for that reason even if the professor position continues to be dominant (41%), there are other categories to be highlight, such as manager (15%), politician (9%), law profession (8%), and creative worker (5%). About the professional background for the women directors has been identify 17 categories, more in comparison with the men. The percentage of professors is less dominant (31%), meanwhile increase the number of women coming from management field (18%) and, also, the woman that have a position in cultural field (9%).

Merging the sector of associations and foundations, without distinction of gender, the data explain that the dominant category is professor still, but there is the presence of a huge diversity of profession.

5. Discussion of results and final considerations.

This paper aims to give a panorama to the theme of diversity in Italian cultural institutions. The main question of the work has been answered by giving an overall picture of the Italian boards of directors in terms of internal diversity, considering both visible and invisible attributes.

As pointed out by Walt and Ingley (2003) “the concept of diversity relates to board composition and the varied combination of attributes, characteristics, and expertise contributed by individual board members” (p.219). The main result of this study is minimal diversity and a homogeneous diversity because, not always, there is a high level of variety about the observable and unobservable dimension of diversity (Brammer et al, 2007; Milliken and Martins, 1996).

The Italian scenario has been chosen due to several considerations: first, Italy has many cultural cities which host cultural organizations. Therefore, Italian cultural geography allows to benchmark at the same time several regions of long-established cultural tradition. Additionally, the Italian context has been recently reformed by the Ministry Dario Franceschini, in charge of the MIBAC from 2014 to 2018 and from 2019 until today. Lastly, the existence of the AICI

database represented a unique opportunity to convey research over a homogeneous group of cultural institutions.

Actually, there is no public national register that collects Italian cultural institutes systematically. There are, though, some official regional databases (called *Albo Regionale*), depending on the politics of the different regions. This gap about a unique database does not allow a precise outlining of the overall Italian panorama regarding the number and model of governance of these organizations, causing a fragmentary scenario.

From the analysis, it emerges a heterogeneity about the legal form that represents the cultural Institutions. First, there is a wide presence of foundations, which represent 61% of the total organizations. About the geographic distribution, the cultural institutions collected by AICI is concentrated in the Center of Italy. This data is in line with the index of density and relevance of the museum heritage that takes into account the Toscana and Lazio with the highest asset index in Italy (ISTAT). This data is confirmed by the presence of a 37% institute located around the area of the province of Rome.

According to the first research question, the aim has been investigating the diversity of two variables: demographic and non-demographic, splitting the analysis in two parts. The first part has been focused on the leader of the board, meanwhile, the second has searched in deep the level of diversity for the members of the board of directors.

Demographic variables are articulated in age, gender, and ethnicity, revealing that Italian cultural institutions presented by AICI are governed by a leader of the board that corresponds for the 99% to the President of the institutions. The gender diversity sees the male component as dominant with 83% of leaders. The representative average age is 70 years old, demonstrating that the age rate is very high. This data compared with the gender variable confirm the same result, specifying that the foundations be more represented by women who have an average age slightly below the age of 70. In terms of ethnicity, the data give a panorama dominated by Italian leaders.

The educational background and job position have been also analyzed as non-demographic variables. The two main categories are the field of humanities (30,7%) and social sciences (24,8%) and there are the female leaders' that have the educational background in the first category; indeed, the male preferred the social sciences bachelor. The professional field is the last variable analyzed and it has emerged that the leaders are mostly employed in the

educational sector, but there is a paucity of leaders that work in the field of cultural and creative industries (only the 2%).

The level of demographic and non-demographic diversity that emerged by the analysis of the board of directors confirmed the presence of the male component (74, 40%) with an average of 69 years old. The female component is represented by 26% and, also, in this case, the average about the level of seniority remains unchanged.

The results on the educational background show a similarity with the data about the leaders, in fact, 33% of analyzable information of the members (918 available) confirms that the three main categories are (in growing order) humanities, social sciences, and law fields. The data about the job positions are too much disaggregated because it has been identified 11 categories where the greatest category concerns instruction.

The observations derived from these data are:

- The boards of directors and the leaders are substantially elderly, data that is expected by the leaders but less for the members.
- There is paucity of integration of people with different ethnicity, although the cultural sector is a heterogeneous and varied environment.
- The job positions within the cultural and creative industries are the least present.

The second research question has the objective to investigate if there is a different level of diversity according to the sector of activities and features of the cultural institutions.

As it emerges by the analysis there is a first difference which emerge by sectioning the sample by juridical form. Leaders in the associations are oldest than leaders in the foundations and male gender is always the dominant category among them. The situation is different in foundations, where female leaders are a bit more represented.

During the analysis it has been divided the organizations into macro-categories: concerning the representation of the sector, it emerges that the main category is the one of “humanities” (44%), followed by social sciences (41%5). Within the category “Humanities” has been included history, philosophy, art, literature, music, and so on.

About the second question research, the aim was to analyze the level of diversity according to the sector of activities and features of the cultural institutions. Diversity in Foundations among the board of directors is more evident than in associations, both for the educational and professional background. In fact, the level of variety is confirmed also for the professional

background, wherein the associations present the dominant category of professor. Meanwhile, in the context of foundations, it has shown a high diversity for the professional background of men and women. However, this category is important because creative education and occupation are introduced by women only.

The studies focused on understanding the implications of the level of diversity in the boards, highlighted a significant focus on for-profit organizations. These studies, elaborated within the corporate field, have increased the level of awareness about the homogeneity of the composition of the board of directors. In addition, even in non-profit organizations, the effects of diversity could increase the level of creativity, innovation and improve the quality within the organizations (Harrison & Klein, 2007; Dubini & Monti, 2018). The interchange of knowledge among the members of directors helps the organizations to monitor the decisions of the management. It could even give more suggestions to realize the strategies, support the management of financial resources and the acquisition of new resources, and activities towards the stakeholders (Callen et al., 2013). All considering the point of view for which diversity is valuable and that therefore it is important to change the corporate culture (Bowens et al, 1993).

Concerning the limitations and future directions of the research, it has been noted reticence from many board members in making their CVs public and accessible. A further study would benefit from systematic interviews with board leaders and members. Such a methodology would allow to overcome the need for privacy that some trustees have shown while not putting their CVs over the internet.

Future researches upon those few regions where a regional “albo” is available, would be of the greatest usefulness in order to compare the statistics that we already had. In addition to this topic, some regions appear to be not adequately represented; a fact that needs to be extensively investigated. Moreover, further researches into the cultural and professional background are needed. Also, cultural institutions offered a certain variety of institutions: future research should consider the necessity of a focus on a more precise range of organizations like, for example, local private museums.

6. References

- ADAMS, R.B.; FERREIRA, D. (2009) Women in the boardroom and their impact on governance and performance. *Journal of financial economics*, 94(2), 291-309.
- AZMAT, F.; RENTSCHLER, R. (2017) Gender and ethnic diversity on boards and corporate responsibility: The case of the arts sector. *Journal of business ethics*, 141(2), 317-336.
- BATTILANA, J; LEE, M. (2014) Advancing research on hybrid organizing. Insights from the study of social enterprises. *The Academy of Management Annals*, 8(1), 397-441.
- BEAR, S.; RAHMAN, N.; POST, C. (2010) The impact of board diversity and gender composition on corporate social responsibility and firm reputation. *Journal of Business Ethics*, 97(2), 207-221.
- BHAGAT, S.; BLACK, B. (1999) The uncertain relationship between board composition and firm performance. *The Business Lawyer*, 921-963.
- BONN, I. (2004) Board structure and firm performance: Evidence from Australia. *Journal of Management & Organization*, 10(1), 14-24.
- BOWENS, H., J. MERENIVITCH, P. L. JOHONSON, A. R. JAMES and D. J. McFADDEN-BRYANT, (1993), 'Managing Cultural Diversity toward True Multiculturalism: Some Knowledge from the Black Perspective', in R. R. Sims and R. F. Dennehy (eds.), *Diversity and Differences in Organizations* (Quorum Books, Connecticut), pp. 33-71.
- BRAMMER, S.; MILLINGTON, A.; PAVELIN, S.. Gender and ethnic diversity among UK corporate boards. *Corporate Governance: An International Review*, 2007, 15.2: 393-403.
- BROWN, W.A. (2005) Exploring the association between board and organizational performance in nonprofit organizations. *Nonprofit Management and Leadership*, 15(3), 317-339.
- CAMPBELL, K.; MÍNGUEZ-VERA, A. (2008) Gender diversity in the boardroom and firm financial performance. *Journal of business ethics*, 83(3), 435-451.
- CARPENTER, M.A.; WESTPHAL, J.D. (2001) The strategic context of external network ties: Examining the impact of director appointments on board involvement in strategic decision making. *Academy of Management journal*, 44(4), 639-660.

CARTER, D.A.; SIMKINS, B.J.; SIMPSON, W. G. (2003) Corporate governance, board diversity, and firm value. *Financial review*, 38(1), 33-53.

CORNFORTH, C. (2001) What Makes Boards Effective? An examination of the relationships between board inputs, structures, processes and effectiveness in non-profit organisations. *Corporate Governance: An International Review*, 9(3), 217-227.

COX, T.H.; BLAKE, S. (1991) Managing cultural diversity: Implications for organizational competitiveness. *Academy of Management Perspectives*, 5(3), 45-56.

DACIN, P.A.; DACIN, M. T.; MATEAR, M. (2010) Social entrepreneurship: Why we don't need a new theory and how we move forward from here. *Academy of management perspectives*, 24(3), 37-57.

DOBBIN, F.; JUNG, J. (2011) Board diversity and corporate performance: Filling in the gaps: Corporate board gender diversity and stock performance: The competence gap or institutional investor bias. *North Carolina Law Review*, 89(3), 809-839.

DUBINI, P.; MONTI, A. (2018) Board Composition and Organizational Performance in the Cultural Sector: The Case of Italian Opera Houses. *International Journal of Arts Management*, 20(2), 56-70.

FAMA, E.F. (1980) Agency problems and the theory of the firm. *Journal of political economy*, 88(2), 288-307.

FARRELL, M. (2018) Diversity and Inclusion in Art Museum Board of Governance: Does The Boardroom Reflect the Community? MA Theses. 12.

FORBES, D.P.; MILLIKEN, F.J. (1999) Cognition and corporate governance: Understanding boards of directors as strategic decision-making groups. *Academy of management review*, 24(3), 489-505.

FREEMAN, R. E. (1984) Strategic management: A stakeholder approach. Boston: Pitman.

FUORTES, C. (2001). La domanda di beni culturali in Italia. Alla ricerca di un modello esplicativo. *Economia della cultura*, 10(3), 363-378.

GARCIA-TOREA, N., FERNANDEZ-FEIJOO, B., & DE LA CUESTA, M. (2016). Board of director's effectiveness and the stakeholder perspective of corporate governance: Do effective

boards promote the interests of shareholders and stakeholders? *BRQ Business Research Quarterly*, 19(4), 246-260.

GIAMBRONE, F. (2013). Politiche per la cultura in Europa. *Modelli di governance a.*, Milano: FrancoAngeli.

GILBERT, J.A.; STEAD, B.A.; IVANCEVICH, J.M. (1999) Diversity management: A new organizational paradigm. *Journal of business ethics*, 21(1), 61-76.

HAFSI, T.; TURGUT, G. (2013) Boardroom diversity and its effect on social performance: Conceptualization and empirical evidence. *Journal of business ethics*, 112(3), 463-479.

HASLAM, S. A.; REICHER, S.D.; PLATOW, M.J. (2010) *The new psychology of leadership: Identity, influence and power*. Psychology Press.

HARRISON, D.A.; KLEIN, K.J. (2007) What's the difference? Diversity constructs as separation, variety, or disparity in organizations. *Academy of management review*, 32(4), 1199-1228.

HARRISON, D.A.; PRICE, K. H.; BELL, M.P. (1998) Beyond relational demography: Time and the effects of surface-and deep-level diversity on work group cohesion. *Academy of management journal*, 41(1), 96-107.

HERMALIN, B.E.; WEISBACH, M.S. (2001) Boards of directors as an endogenously determined institution: A survey of the economic literature. National Bureau of Economic Research.

HILLMAN, A.J.; CANNELLA, A. A.; PAETZOLD, R.L. (2000) The resource dependence role of corporate directors: Strategic adaptation of board composition in response to environmental change. *Journal of Management studies*, 37(2), 235-256.

HILLMAN, A.J.; DALZIEL, T. (2003) Boards of directors and firm performance: Integrating agency and resource dependence perspectives. *Academy of Management review*, 28(3), 383-396.

HILLMAN, A.J.; WITHERS, M.C.; COLLINS, B.J. (2009) Resource dependence theory: A review. *Journal of management*, 35(6), 1404-1427.

JEHN, K.A.; NORTHCRAFT, G.B.; NEALE, M.A. (1999) Why differences make a difference: A field study of diversity, conflict and performance in workgroups. *Administrative science quarterly*, 44(4), 741-763.

MACMILLAN, K., MONEY, K., DOWING, S., HILLENBRAND, C. (2004) Giving your organisation SPIRIT: an overview and call to action for directors on issues of corporate governance, corporate reputation and corporate responsibility. *Journal of General Management*, 2004, 30 (2), 15-42.

MAHADEO, J.D.; SOOBAROYEN, T.; HANUMAN, V. O. (2012) Board composition and financial performance: Uncovering the effects of diversity in an emerging economy. *Journal of business ethics*, 105(3), 375-388.

MCDANIEL, N.; THORN, G. (1990). *Rethinking and restructuring the arts organization*. Foundation for Extension & Dev.

MACEY, J. R., & MILLER, G. P. (1993). Corporate stakeholders: A contractual perspective. *U. Toronto Lj*, 43, 401.

MILLER, J.L. (2002) The board as a monitor of organizational activity: The applicability of agency theory to nonprofit boards. *Nonprofit Management and Leadership*, 12(4), 429-450.

MILLER-MILLESEN, J. L. (2003). Understanding the behavior of nonprofit boards of directors: A theory-based approach. *Nonprofit and voluntary sector quarterly*, 32(4), 521-547.

MILLIKEN, F.J.; MARTINS, L.L. (1996) Searching for common threads: Understanding the multiple effects of diversity in organizational groups. *Academy of management review*, 21(2), 402-433.

MIZRUCHI, M.S. (1983) Who controls whom? An examination of the relation between management and boards of directors in large American corporations. *Academy of management Review*, 8(3), 426-435.

NEDERVEEN PIETERSE, A.; VAN KNIPPENBERG, D.; VAN DIERENDONCK, D. (2013) Cultural diversity and team performance: The role of team member goal orientation. *Academy of Management Journal*, 56(3), 782-804.

RADBOURNE, J. (2003) Performing on boards: The link between governance and corporate reputation in nonprofit arts boards. *Corporate Reputation Review*, 6 (3), 212-222.

- RADBOURNE, J.; FRASER, M. (1996) *Arts management: A practical guide*. Allen & Unwin.
- RHOADES, D. L.; RECHNER, P.L.; SUNDARAMURTHY, C. (2000) Board composition and financial performance: A meta-analysis of the influence of outside directors. *Journal of Managerial issues*, 76-91.
- RHODE, D.L.; PACKEL, A.K. (2014) Diversity on corporate boards: How much difference does difference make. *Del. J. Corp. L.*, 39, 377.
- ROBINSON, G.; DECHANT, K. (1997) Building a business case for diversity. *Academy of Management Perspectives*, 11(3), 21-31.
- SCHULTZ, S. F. (2000) *The Board Book*. Amacom, New York.
- SCHWARTZ-ZIV, M.; WEISBACH, M.S. (2013) What do boards really do? Evidence from minutes of board meetings. *Journal of Financial Economics*, 108(2), 349-366.
- SALANCIK, G.R.; PFEFFER, J. (1978) A social information processing approach to job attitudes and task design. *Administrative science quarterly*, 224-253.
- THORN, George. (1990) On board mythology. *Journal of Arts Management and Law*, 20(2), 51-58.
- URICE, J.K. (1992) The future of the state arts agency movement in the 1990s: Decline and effect. *The Journal of Arts Management, Law, and Society*, 22(1), 19-32.
- WANG, J.; DEWHIRST, H. D. (1992) Boards of directors and stakeholder orientation. *Journal of business ethics*, 11(2), 115-123.
- WRY, B.J. (1982) Performing Arts Administration. *Music Educators Journal*, 69 (2), 67-68.
- WRY, B. X. (1987). The Trustee: The Ultimate Volunteer. *Journal of Arts Management and Law*, 17(2), 35-47.