**How organisational board compositions lead to a higher job satisfaction: An empirical analysis of US and UK companies**

**Abstract**

*The relationship between board characteristics and micro-level organizational factors is an area that has been significantly under-researched, and there is a lack of understanding of how these two elements interact with each other. Hence, we aim to explore how board characteristics could potentially have an impact on individual level job satisfaction. The dataset used for this study encompasses a total of 4020 observations gathered from 804 companies listed in the FTSE 350 and S&P 500 indices, and it covers the period spanning from 2016 to 2021. The results of the adopted multiple regression analysis showed significant positive relationships between board gender diversity, diversity of specific skills, board independence, board meeting attendance, board size, and average board tenure and employees' job satisfaction of the companies under analysis. However, cultural diversity was not found to have a significant impact on employees' satisfaction. We draw out the theoretical implications of these findings and provide practical recommendations regarding companies' boards composition and structure that help them to enhance the level of their employees' job satisfaction.*

*Keywords: board characteristics, micro-level analysis, UK, USA, job satisfaction, FTSE 350 and S&P 500.*

## Introduction

The happiness of employees and the level of job satisfaction they experience at work are among the most complex challenges faced by modern managers in the process of employee management (Cao et al., 2022; Cesário et al., 2023). The definition of job satisfaction has a long and varied history. Starting with the work of Fisher and Hanna (1931), they described the concept as a product of a non-regulatory sentiment trend; however, the latter was then refined by Locke (1976), who extended the definition of job satisfaction to far-reaching impacts; he argued that the concept should be treated as an emotional state, both pleasant and positive, which grows along with the process of evaluating an individual. Since this definition was proposed, job satisfaction has gradually come to be treated as an affective reflection of work; in this regard, Van Scotter and Motowidlo (1996) looked at job satisfaction from a slightly different perspective and defined it as an assessment of the friendliness of the work environment. Brief (1998) examined the theory of paradoxes and proposed that job satisfaction to be treated as an internal state that is reflected in feelings or knowledge about liking or disliking work. In a somewhat similar manner, Weiss (2002) improved the definition of job satisfaction, defining it as a measurable assessment of working conditions by an individual. In other words, it is an internal state that is an affective evaluation of work by liking or disliking and the degree of that feeling, which implies that job satisfaction largely depends on the attitude of the employee.

Several scholars aimed to explore the determinants of job satisfaction. For example, Barasa et al. (2018) stated that job satisfaction is affected by work competence, work motivation, and organizational culture. Providing a good working environment was also proven to enhance job satisfaction (Tiwari & Tiwari, 2020); the authors indicated that recognition, teamwork, and salary policy have a positive impact on job satisfaction. It was also suggested that job characteristics and monetary compensation are the main determinants of job satisfaction (Ezzat and Ehab, 2018). Nevertheless, aside from these micro and individual-level factors that affect job satisfaction, there is still a limited comprehension of how other aspects within an organization could contribute to an enhanced level of satisfaction and a more positive work environment overall. Hence, using data encompasses a total of 4020 observations gathered from 804 companies listed in the FTSE 350 (UK) and S&P 500 (US) indices, and it covers the period spanning from 2016 to 2021, we aim to provide new insight into the importance of understanding how board characteristics of these organisations could potentially have an impact on individual-level factors such as job satisfaction.

There are several ways in which this study contributes to the existing literature, particularly in relation to corporate governance. Indigenous literature lacks large-scale studies that specifically examine the influence of organizational board structure on micro-level organizational variables, such as job satisfaction; this represents a significant gap in the relevant literature and potentially provides some theoretical explanations into this interplay. Hence, we aim to provide a comprehensive insight into how board composition and other board characteristics impact job satisfaction by including board gender diversity, board specific skills diversity, board cultural diversity, board independence, number of board meetings, board size, and board members tenure. Further, unlike prior work, we conduct a large-scale study encompassing all companies listed in the two most popular stock indices, the FTSE 350 and S&P 500, which enhances the generalizability of the results. In addition, unlike traditional methods in measuring employees' satisfaction (e.g., cross-sectional surveys), we rely on 4020 observations, for 804 companies in the US and UK for 5 years. The latter helped us in providing more comprehensive evidence regarding the proposed relationships.

The rest of paper is structured as follows, the next section provides a discussion of the theoretical framework and building our hypotheses. Section three demonstrates our research methodology and methods implemented in collecting and analysing the data. The fourth section includes the discussion of our data analysis results. Finally, the last section presents the discussion of our research results and provides recommendation for practice to enhance employees' job satisfaction.

## Theoretical Framework and Hypotheses Development

The rationale behind examining the relationship between board characteristics and job satisfaction is based on the idea that good corporate governance is a key issue for the development of an organization, and it results in a greater job satisfaction (Nmai & Delle, 2014). Prior work that examined corporate governance built on several theories; agency theory was one of the most adopted theoretical perspectives in underpinning corporate governance research (e.g., resolving the conflict of interest between managers and shareholders ensures a better corporate governance practice (Karamanou & Vefeas, 2005)). Stakeholder theory was also one of the theories that has been employed by scholars; it discusses the relationship between the company and its internal and external stakeholders, and it suggests that a company's success refers to its ability in redeeming the stakeholders' needs (Singh et al., 2016; Khatib et al., 2021). Konzelmann et al. (2006) stated that discussing the impact of corporate governance on a company's relationship with its stakeholders, as well as its human resource management policies is justified by the interdependence between the company and its directly employed managers and employees. They also suggested that the success of an organization depends largely on the involvement of these internal stakeholders. Moreover, several scholars have included the resource dependency theory in discussing board characteristics, as such a theory considers board of directors a way of providing the company with its needed resources. Khatib et al. (2021) suggested that implementing better corporate governance practices helps in protecting the companies' resources including their financial and non-financial resources. In our study, to better discuss the relationship between our research variables and propose our hypotheses, we have adopted the multiple theoretical approach. Following is a discussion of the rational of our proposed hypotheses for the selected variables.

***Board of Directors' Diversity and Job Satisfaction***

Board composition has attracted much public attention in recent times, and larger institutional investors now even include it among their corporate governance principles (Knyazeva et al., 2021). In examining the relationship between board diversity and job satisfaction, we have included three dimensions of board diversity, these are: gender diversity, specific skills diversity, and cultural diversity. The discussion of the relationship between these dimensions and job satisfaction stands on the resource dependency theory. This theory looks at the board of directors as a link between the company and the external resources (Ujunwa et al., 2012). Board diversity in every aspect is one of the most important features of companies' boards, as research confirms that diverse groups can provide organizations with a broader range of information, knowledge, and perspectives than homogeneous, non-diverse groups (Buse et al., 2016), which improves the ability of boards to make innovative decisions because diversified board members have a more comprehensive outlook and ability to evaluate information (Creek et al., 2019). The upper echelon theory also justifies the importance of board diversity; it demonstrates that analysing the demographic characteristics of the board helps in better understanding a company's strategic decisions and its performance outcomes (Ferrero-Ferrero et al., 2015). Nishii et al. (2007) stated that companies with diverse top management have more diverse higher-level management practices. Therefore, based on the aforementioned discussion, we expect that board diversity, considering our three selected dimensions, will have an impact on job satisfaction as having a diverse board will provide the company with more knowledge and experience and affect the company's strategic decisions regarding their employees' satisfaction.

*Gender Diversity*

Board gender diversity refers to the participation of women in the organization's boardroom (Aly et al., 2022). If a board of directors is gender-diverse, this means that women participate in the organization's boardroom. This aspect of diversity has gained particular attention in the past decade (Perryman et al., 2016) as the diversification of board members ensures that the company is provided with a variety of skills, experience, and functional backgrounds (Creek et al., 2019). Female board members have significant influence, and having more women on the board is linked to better information exchange (Elstad & Ladegard, 2012). Several benefits have been reported by prior work on board gender diversity. For example, Brahma et al. (2021) suggested that a company's performance, both financial and nonfinancial, is positively correlated with gender diversity; they analysed the relationship between the level of representation of women on boards and the financial results of FTSE 100 companies between 2005–2016, and asserted that gender diversity has a positive and significant impact on the company's financial results. They also reported that this positive relationship is unequivocal and very significant when three or more women are appointed on the board. Using a sample of 362 companies from different countries, Naciti (2019) discovered a significant and positive relationship between the gender diversity of management and sustainable development results. There is a lack of studies that have examined the relationship between board gender and employees' job satisfaction. In this respect, Memon and Jena (2017) described the impact of gender-discriminatory practices in the workplace on the well-being and motivation of female employees; they stated that if female employees feel discriminated against in organizations, their job satisfaction is significantly reduced, which in turn reduces their marginal productivity and ultimately leads to an overall loss of organizational performance. However, Choi (2013) demonstrated a negative relationship between employees' job satisfaction and the proportion of women in managerial positions.

Based on the quoted literature and building on the arguments of resource dependency theory, we expect that having more female on the board will provide the company with different insights and perspectives that enhance employees' job satisfaction, hence, the following hypothesis can be drawn:

***H1:*** There is a significant positive relationship between the number of female members on boards of directors and employees' job satisfaction.

*Diversity of Specific Skills*

Board diversity should not be considered only in terms of gender; another dimension that may be considered is the diversity of specific and unique skills of individual directors. Diversity of specific skills could be defined as the mix of skills and background that board members bring to the board (Kakabadse et al., 2015). Board members' level of education is considered one of the main aspects of skills diversity (Ali et al., 2021). This dimension includes both hard and soft skills. Hard skills are academic and technical, while soft skills are more interpersonal and life-related that help leaders to share their hard skills effectively (Rao, 2013). Board members with specific skills may have specific knowledge and experience that make them more effective; moreover, this human capital comes primarily from the experience gained by these directors outside the company (Gallego-Álvarez & Pucheta-Martínez, 2020). The literature shows a relationship between the level of education of the board of directors and the company's performance. For example, Bantel and Jackson (1989) proved this thesis in the context of banks, stating that banks managed by management boards with more diversified education are more innovative than other banks. Carpenter (2002) demonstrated the fact that the educational diversity of an organization's top management is positively related to its financial performance. In the context of job satisfaction, variety in managers' soft skills is extremely significant, as managers can use them to promote employee satisfaction at work (Darwish, & Nusairat 2008; Gorenak et al., 2019).

Accordingly, based on the cited literature on the diversity of both hard and soft skills among a company's top management and the arguments of resource dependency theory and upper echelon theory, the following hypothesis can be outlined:

***H2:*** There is a positive and significant relationship between diversity of specific skills among boards of directors and employees job satisfaction.

*Cultural Diversity*

Another dimension of diversity is that of cultural diversity. Cultural diversity refers to the differences in board members' national origins and cultural backgrounds (Braendle et al., 2020). A given society consists of many groups with different cultural origins, which may have different principles, religious beliefs, customs, and habits. Furthermore, it is argued that despite varying national circumstances, specific domains within a country, especially in the case of vast and internally diverse nations, have the potential to establish a competitive edge on a global scale (e.g., Darwish et al., 2020). Cultural diversity, particularly with regard to corporate governance, can be taken as a measure of the cultural differences occurring within groups or organizations, and in the context of company boards as cultural distance between board members (Yilmaz et al., 2021). Cultural diversity can influence management decision-making in two ways: through the degree of task and relationship conflict, and through the impact it has on intragroup trust (Frijns et al., 2016). The advantages of cultural diversity are realized in an organization when a person becomes a valuable source of information about a foreign culture through their communication networks, language resources, or knowledge of customs (Maznevski, 1994; ). To date, in the literature a positive relationship has been found and confirmed between cultural diversity of the board of directors and overall performance of the company (Carpenter, 2002; Richard et al., 2002; Oxelheim & Randøy, 2003;). As only a minority of researchers describing the impact of board diversity focus on the cultural dimension of diversity, a hypothesis is made on basis of the idea that board cultural diversity will have an impact on the company's strategic decisions and employees' job satisfaction as follows:

***H3:*** There is a significant positive relationship between cultural diversity on boards of directors and employees' job satisfaction.

***Number of Non-Executive Directors and Job Satisfaction***

Another dimension of board characteristics that is included in the current study is the number of non-executive directors on the board. This variable is defined as the percentage of non- executive members on the board (Chouaibi et al., 2022). One of the main functions of the board of directors is to set the company's strategy and management activities. According to the agency theory arguments, the existence of non-executive directors provides the board with independent views and ensures that the performance of internal directors is monitored (Fuzi et al., 2016). Moreover, non-executive directors primarily promote the interests of shareholders, which limits the agency problem (Rashid, 2018). Further, Singh et al. (2018) and Abdelqader et al. (2021) stated that having non-executive directors enhances the performance and effectiveness of the board, due to their role in monitoring and controlling the activities of other board members.

Several benefits of including non-executive directors on the board have been reported by prior work. For instance, Liu et al. (2015) reported that firms that appointed independent members to their board experienced better performance. Further, Cucari et al. (2018) investigated the relationship between the disclosure of information relating to the environment, society, and governance (ESG) and the composition of boards of directors in Italian listed companies; their results indicated that independent directors enhance the transparency and voluntary disclosure of information and promote the interests of both shareholders and other stakeholders in the disclosure of information. The impact that non-executive directors can have on job satisfaction in an organization has not received much attention from researchers; however, we expect that the existence of non-executive directors on a board will enhance managerial activities, and hence our fourth hypothesis can be formulated as follows:

***H4:*** There is a significant positive relationship between the number of non-executive directors on boards and employees' job satisfaction.

***Board of Directors' Meeting Attendance and Job Satisfaction***

This variable is defined as the level of attendance of board directors to the regular board meetings (Mweta & Mungai, 2018). To efficiently manage the organization and enhance communication between board members, directors should regularly attend board meetings, which are a platform for interaction between executive and non-executive board members (Dube & Jaiswal, 2015). According to the agency theory, the frequency of board meetings is an indication of good diligence of board members (Nguyen et al., 2021). Vafeas (1999) reported that board meetings facilitate frequent discussions among board members, which result in good decisions for the future and increase the board's ability to oversee the organization effectively; the study found that regular board meetings improve a company's performance not only in the current year but also a year later, which supports the benefits of board meetings for future success of the company. Overall, in the literature, the relationship between frequency of board meetings and company performance has been thoroughly examined, and a positive relationship has been found between these two features (Johl et al., 2015; Kyereboah-Coleman, 2008; Ntim & Osei, 2011).

Moreover, board meetings tend to result in the best possible performance and integration of the company when all directors must be present, which is referred to as full board meeting attendance. The absence of directors from board meetings can hinder other board members in carrying out their duties effectively, which creates an agency problem, as directors who cannot attend meetings have less time to monitor managers and support management to develop key business steps (Lin et al., 2014). The higher the attendance on the board, the better the monitoring of board performance, contributing to better financial results for the corporation (Nowland & Simon, 2018). The presence of board members in discussions at board meetings also helps to focus the attention of directors on the expectations of stakeholders, which results in greater involvement of the company in all nonfinancial activities. One such dimension is the company's involvement in corporate social responsibility (CSR) (Hussain et al., 2018). Dube and Jaiswal (2015) found that board meetings and meeting attendance significantly shape corporate policy regarding social initiatives for sustainable development.

The above discussion shows that researchers have attempted to explain the relationship between the presence of directors at board meetings and various aspects of an organization's operations, such as financial aspects or practices related to CSR.

However, there is an apparent gap in the literature in terms of how the level of attendance of directors at board meetings can affect job satisfaction. In this paper, a related hypothesis is drawn based on the research on this relationship in the context of other areas of organizational activity and on the arguments of the agency theory as follows:

***H5:*** There is a significant positive relationship between boards of directors' meeting attendance and employees' job satisfaction.

***Board Size and Job Satisfaction***

The size of the board refers to the number of directors on the board, both executive and non- executive (Alabdullah et al., 2019). Two perspectives exist in the literature regarding how board size serve the effectiveness of board of directors (Abdelqader et al., 2022). On one hand, opponents of large board size accepted that having larger boards of directors creates more communication problems between individual board members, which increases agency problems (Cheng, 2008). This signifies that agency theory suggests that a larger board size has costs such as poorer performance or slower decision-making (Eisenberg, et al., 1998). On the other hand, as the resource dependency theory reminds us, larger boards provides the company with better connections and access to essential resources (Nguyen et al., 2021). Koufopoulos et al. (2020) suggested that increasing the number of directors brings many benefits, the most important of which are better monitoring capabilities, greater diversity, and greater access to the company's resources. This implies that an optimal number of directors on the board has not been confirmed anywhere, and hence an organization must find its own golden mean in this regard.

Board size is directly related to company size, as a larger company naturally needs a larger board. Previous studies have shown that job satisfaction is lower in larger companies (Idson, 1990; Clark & Oswald, 1996). However, a breakthrough was achieved in this area in the $20^{th}$ century when Marlow et al. (2005) presented survey results that rejected the negative correlation between job satisfaction and company size. The literature does not yet contain any research in which the relationship between the size of the board and job satisfaction is thoroughly described. Therefore, it is worth looking at the relationship between the size of the board and other aspects of an organization's performance. The general view in the literature is that corporations with larger boards of directors have governance that is more effective and that can improve company performance (Kyere & Ausloos, 2021). According to Williams et al. (2005), a large board of directors is likely to have more of the specialized skills necessary to perform more effectively. In turn, Haniffa and Hudaib (2006) showed a positive relationship between the size of the board and the financial results of an organization. The literature has also focused on explaining the relationship between board size and sustainable development, and a positive relationship has been found between these two variables (Shamil et al., 2014; Mahmood et al., 2018; Chams & García-Blandón, 2019); in all cases, this may be because larger boards of directors are more often diverse groups that are more sensitive to shareholder concerns, and therefore engage more in social or environmental practices (Chams & García- Blandón, 2019).

Accordingly, building on the arguments of the resource dependency theory, we expect that having a larger board size will enhance employees' job satisfaction, and hence our sixth associated hypothesis is as follows:

***H6:*** There is a positive relationship between board size and employees' job satisfaction.

***Average Board Tenure and Job Satisfaction***

Board tenure refers to how long the composition of a board of directors remains unchanged (Livnat et al., 2021). Board tenure is seen in the literature as an indicator of a company's stability; longer board tenure indicates that shareholders are satisfied with the way the board operates, and therefore the company is unlikely to encounter operational and strategic problems in the near future (Livnat et al., 2021). Regarding board tenure, the existing empirical evidence is mixed. Vafeas (2003) documented three hypotheses related to board tenure. The expertise hypothesis contends that director's tenure has positive effects. The management friendliness hypothesis suggests that long-tenured directors are more prone to befriending managers and less effective at monitoring them. The last hypothesis, the entrenchment hypothesis, states a negative effect of board tenure.

The impact of board tenure on various areas of an organization's activity has been partially described in the literature, and this area of the literature is definitely dominated by the assertion of a positive influence of longer board tenure. The longer external directors have worked on the board, the more effectively they can monitor managers (Beasley, 1996; Schnake et al., 2005), and the better and more frequently information is exchanged between individual directors (Rutherford & Buchholtz, 2007), or, even, the greater the extent to which directors are able to collect and store valuable information about the company (Bonini et al., 2015). In turn, Huang and Hilary (2018) examined the relationship between average board tenure and company performance and corporate decisions and found that average board tenure had a U- shaped relationship with firm value. In companies with short tenured members, the marginal learning effect of the board outweighs the grounding effect, while in companies with long tenured members, the grounding effect outweighs the learning effect. Opponents argue that longer board tenure has a negative impact on organizations. For example, Niu and Berberich (2015) proved that the longer the tenure of board members, the more likely it is that the company will experience management problems in the future.

Reviewing the above literature, we expect that the longer the tenure of board members the better their ability to satisfy the needs of their employees, hence, we proposed the following hypothesis:

***H7:*** There is a positive and significant relationship between average board tenure and employees' job satisfaction.

## Methodology

We formulated seven research hypotheses to examine the relationships between the various board features and employees' job satisfaction. This section presents the measurement of the research variables and the methods implemented in collecting and analysing the data.

### *Data and Sample*

The data on the research variables were collected from Refinitiv Eikon platform (which is hosted by Thomson Reuters (e.g., Menicucci & Paolucci, 2023)) for the period 2016 to 2021; and where necessary, supplemented by the annual reports and websites of these companies. The population of this research initiative comprises companies listed in two stock indices: The S&P 500 and the FTSE 350. More specifically, the research sample consists of the following:

- 494 companies listed in the S&P 500 index, which for the five years analysed gives 2,470 observations.
- a total of 310 companies listed in the FTSE 350 stock exchange, corresponding to 1,550 observations for the five years analysed.

Table 1 shows the composition of the sample by sector.

*Table 1 Sample composition by sector*

| | **FTSE 350** | | **S&P500** | | **Total** | |
|---|---|---|---|---|---|---|
| Sector | Freq. | % | Freq. | % | Freq. | % |
| Technology | 28 | 9.60 | 97 | 16.07 | 125 | 15.55 |
| Consumer | 65 | 27.20 | 94 | 11.61 | 159 | 19.78 |
| Financial | 88 | 20.00 | 65 | 14.29 | 153 | 19.03 |
| Healthcare | 13 | 4.80 | 63 | 19.64 | 76 | 9.45 |
| Industrial | 73 | 24.80 | 96 | 16.96 | 169 | 21.02 |
| Real estate | 24 | 8.00 | 29 | 8.93 | 53 | 6.59 |
| Utilities | 19 | 5.60 | 50 | 12.5 | 69 | 8.58 |
| | **310** | **100** | **494** | **100** | **804** | **100** |

***Research Variables***

Employees' job satisfaction was considered as the outcome variable in our analysis. It was measured using the workforce category score (see, for example, Wang et al., 2021; Arayakarnkul et al., 2022). Again, the workforce score is widely used in prior work and it includes measures on companies' effectiveness in terms of providing job satisfaction for their employees[1]. Regarding the independent variables, we included the following dimensions of the board of directors as independent variables: board gender diversity, board members' specific skills diversity, board cultural diversity, board independence, number of board meetings, board size. and average board tenure' Finally, return on assets (ROA) and total assets were treated as control variables. The fixed effects model was used to analyse the data. Table 2 presents the measurement of our research variables.

*Table 2 Measurement of variables*

| **Variable** | **Measurement** |
|---|---|
| **Dependent Variable** | |
| Workforce Score – it encompasses various organizational aspects that primarily reflect the overall satisfaction and well-being of employees in their work environment. It measures a company's effectiveness in terms of job satisfaction, the health and safety of the workplace, the promotion of diversity and equal opportunities, and the provision of development opportunities for its workforce. | |
| **Independent Variables** | |
| Board gender diversity | Percentage of female members on the board |
| Board members' specific skills | Percentage of educated members on the board |
| Board cultural diversity | Percentage of board members that have a cultural background different from the location of the corporate headquarters. |
| Board independence | Percentage of non-executive directors on the board |
| Number of board meetings | Level of attendance of board meetings |
| Board size | Number of members on the board |
| Average board tenure | Average number of years of directors' tenure in a given accounting year |
| **Control Variables** | |
| Return on assets | Net income divided by total assets |
| Total assets | Logarithm of total assets |

[1] The workforce category score encompasses various organizational aspects that primarily reflect the overall satisfaction and well-being of employees in their work environment. It measures a company's effectiveness in terms of job satisfaction, the health and safety of the workplace, the promotion of diversity and equal opportunities, and the provision of development opportunities for its workforce (source: Refinitiv Eikon platform - hosted by Thomson Reuters).

## Empirical Findings

This section presents the empirical results of the analysis, which consisted of three elements: descriptive statistics, a Pearson correlation matrix, and the results of multiple linear regression. Table 4 presents the results of the descriptive analysis, table 5 demonstrates Pearson correlation matrix, and table 6 shows the results of the multiple regression analysis.

*Table 4 Descriptive statistics and comparison tests*

| FTSE 350 | | | | | S&P | | | | Difference | |
|---|---|---|---|---|---|---|---|---|---|---|
| Variable | N | Mean | SD | Mdn | N | Mean | SD | Median | t-value | z-value |
| WFS | 1550 | 0.671 | 0.260 | 0.740 | 2470 | 0.650 | 0.240 | 0.690 | 0.020** | 3.727*** |
| BGD | 1550 | 0.267 | 0.120 | 0.270 | 2470 | 0.239 | 0.100 | 0.250 | 0.028*** | 8.508*** |
| BSS | 1550 | 0.510 | 0.240 | 0.550 | 2470 | 0.528 | 0.230 | 0.550 | -0.018** | -1.573 |
| NEB | 1550 | 0.734 | 0.200 | 0.750 | 2470 | 0.850 | 0.100 | 0.870 | -0.115*** | -24.981*** |
| BCD | 1550 | 0.134 | 0.220 | 0.000 | 2470 | 0.040 | 0.100 | 0.000 | 0.094*** | 15.52*** |
| BMA | 1550 | 0.909 | 0.250 | 0.980 | 2470 | 0.763 | 0.200 | 0.750 | 0.146*** | 38.221*** |
| BS | 1550 | 8.373 | 3.020 | 8.000 | 2470 | 10.907 | 2.400 | 11.000 | -2.534*** | -28.334*** |
| ABT | 1550 | 5.190 | 2.360 | 5.090 | 2470 | 9.076 | 3.590 | 8.700 | -3.886*** | -36.598*** |
| SIZE | 625 | 9.630 | 0.760 | 9.470 | 560 | 10.330 | 0.610 | 10.280 | -0.700*** | -31.355*** |
| ROA | 1550 | 0.073 | 0.160 | 0.050 | 2469 | 0.066 | 0.080 | 0.050 | 0.008** | -2.059** |

*** p<0.01, ** p<0.05, * p<0.1

Table 6 illustrates the results of the multiple regression analysis conducted to examine the relationship between the individual characteristics of the board of directors and job satisfaction in the organization. As recorded in the table, the value of $R^2$ for companies in the S&P 500 index was ($R^2 = 0.149$), and for companies in the FTSE 350 index it was ($R^2 = 0.494$). This means that for companies from the S&P 500 index, 14.9% of data fit the regression model, while for companies from the FTSE 350 index, as many as 49.4% of data fit the regression model. Further, the results presented in table 6 show that there is a significant and positive correlation between the percentage of women on the board of directors (gender diversity among directors) and job satisfaction for companies from both the S&P 500 and FTSE 350 indices

*Table 5 Pearson correlation matrix*

| | WFS | BGD | BSS | NEB | BCD | BMA | BS | ABT | SIZE | ROA |
|---|---|---|---|---|---|---|---|---|---|---|
| WFS | 1 | 0.309*** | -0.056*** | 0.233*** | 0.119*** | 0.116*** | 0.218*** | -0.106*** | 0.314*** | 0.038* |
| BGD | 0.346*** | 1 | -0.057*** | 0.292*** | 0.015 | 0.071*** | 0.184*** | -0.087*** | 0.210*** | 0.013 |
| BSS | 0.286*** | 0.071*** | 1 | 0.007 | -0.041** | 0.108*** | -0.047** | 0.120*** | -0.076*** | 0.055*** |
| NEB | 0.209*** | 0.386*** | 0.149*** | 1 | 0.087*** | 0.181*** | 0.440*** | -0.01 | 0.233*** | -0.033* |
| BCD | 0.182*** | 0.092*** | -0.021 | 0.178*** | 1 | -0.005 | 0.072*** | -0.118*** | 0.117*** | 0.016 |
| BMA | 0.427*** | 0.344*** | 0.391*** | 0.569*** | 0.139*** | 1 | 0.078*** | 0.040** | 0.101*** | -0.009 |
| BS | 0.590*** | 0.261*** | 0.248*** | 0.288*** | 0.270*** | 0.440*** | 1 | 0.031 | 0.493*** | -0.105*** |
| ABT | 0.256*** | 0.143*** | 0.163*** | 0.330*** | -0.033 | 0.362*** | 0.205*** | 1 | -0.100*** | 0.163*** |
| SIZE | 0.378*** | 0.194*** | 0.071*** | 0.153*** | 0.268*** | 0.155*** | 0.593*** | 0.062** | 1 | -0.323*** |
| ROA | -0.058** | 0.036 | 0.023 | -0.033 | -0.090*** | -0.034 | -0.160*** | 0.002 | -0.282*** | 1 |

Lower-triangular cells report correlation coefficients for FTSE; upper-triangular cells exhibit coefficients for S&P
*** p<0.01, ** p<0.05, * p<0.1

*Table 6 Regression results*

| VARIABLES | S&P 500<br>WFS | FTSE 350<br>WFS |
|---|---|---|
| BGD | 0.281*<br>(0.0468) | 0.0915*<br>(0.0353) |
| BSS | -0.0380*<br>(0.0141) | 0.0435*<br>(0.0159) |
| NEB | 0.243*<br>(0.0403) | 0.262*<br>(0.0335) |
| BCD | 0.0789<br>(0.0894) | -0.0268*<br>(0.0368) |
| BMA | 0.0687*<br>(0.0145) | 0.0912*<br>(0.0182) |
| BS | 0.00377**<br>(0.00233) | 0.0121**<br>(0.00263) |
| ABT | 0.00429**<br>(0.00216) | 0.0130**<br>(0.00271) |
| SIZE | 0.175*<br>(0.0243) | 0.0497*<br>(0.0241) |
| ROA | 0.135<br>(0.0510) | 0.0407*<br>(0.0316) |
| Constant | -1.552***<br>(0.244) | -0.298<br>(0.228) |
| Observations | 2470 | 1,550 |
| Number of companies | 494 | 310 |
| R-squared | 0.149 | 0.494 |
| F-statistic | 38.26 | 133.4 |

Standard errors in parentheses. *** $p<0.001$, ** $p<0.01$, * $p<0.05$

(S&P 500: $\beta=0.281$, $p<0.05$; FTSE 350: $\beta=0.0915$, $p<0.05$), which confirmed Hypothesis 1. Hypothesis 2 assumed a significant positive relationship between the diversity of specific skills among directors and job satisfaction; this hypothesis was accepted for FTSE 350 index companies ($\beta=0.0435$, $p<0.05$), but a negative relationship was found for companies from the S&P 500 index ($\beta=-0.0380$, $p<0.05$). The last hypothesis regarding diversity among the board of directors was Hypothesis 3, which posited a significant positive relationship between cultural diversity of the board of directors and job satisfaction. This hypothesis was rejected for both groups of companies on the basis of regression analysis as the coefficient was not significant for

S&P 500 index (S&P 500: $\beta=0.0789$, $p>0.05$), and negative for FTSE 350 index (FTSE 350: $\beta=-0.0268$, $p<0.05$). The results of Hypothesis 4, which postulated a significant positive relationship between the number of independent (non-executive) directors and job satisfaction, were significant for companies from the two indices (S&P 500: $\beta=0.243$, $p<0.05$; FTSE 350: $\beta=0.262$, $p<0.05$), hence Hypothesis 4 was accepted. Positive coefficients were detected for Hypothesis 5 (S&P 500: $\beta=0.0687$, $p<0.05$; FTSE 350: $\beta=0.0912$, $p<0.05$), which suggested a positive and significant relationship between the attendance of directors at board meetings and job satisfaction in the company. Thus, this hypothesis was accepted. Hypothesis 6 predicted that the size of a board is positively and significantly correlated with job satisfaction in the company; this hypothesis was accepted (S&P 500: $\beta=0.00377$, $p<0.01$; FTSE 350: $\beta=0.0121$, $p<0.01$). Finally, the last hypothesis (Hypothesis 7) was accepted for both indices (S&P 500: $\beta=0.00429$, $p<0.01$; FTSE 350: $\beta=0.0130$, $p<0.01$), which implied that the longer the average board tenure at a specific company, the higher the level of job satisfaction in that company.

## Discussion and Conclusions

As stated earlier, the relationship between board characteristics and micro-level organizational factors is an area that has been significantly under-researched, and there is a lack of understanding of how these two elements interact with each other. Hence, we aim to explore how board characteristics could potentially have an impact on individual-level job satisfaction. We examined the relationship between board characteristics (board gender diversity, board specific skills diversity, board cultural diversity, board independence, number of board meetings, board size, and board tenure) and job satisfaction. Regarding the relationship between board diversity and job satisfaction, we proposed three hypotheses related to three aspects of diversity on boards of directors, these are: gender, specific skills, and culture. The results confirmed that the higher the percentage of women on the board of directors of an organization, the higher the level of job satisfaction in that organization. The latter suggests that women and men are perceived to have different social and cultural norms (Liao et al., 2015), implying that their presence on the board affects the company's adopted policies to enhance employees' job satisfaction. Having a higher percentage of women on the board could contribute to better decision-making and ultimately improve job satisfaction among employees; it may also promote a more inclusive and supportive workplace culture. It could also be argued that women in leadership roles may be more likely to prioritize issues such as work-life balance, employee well-being, and professional development, which can contribute to a more positive and supportive work environment.

Moreover, the analysis of the collected data showed the existence of a positive and significant relationship between diversity of specific skills among the board of directors and satisfaction with working in the corporation. This could be explained by the fact that the level of skills, knowledge, and experience that board members have affect the company's strategic decisions. The latter signifies that the specific skills of individual management board members can be used to promote the activities necessary to achieve high job satisfaction in an organization. Interestingly, for companies listed in the S&P 500 index, this relationship was found to be negative. The latter suggests that highly specialized individuals on the management board in the US may be focused on their individual areas of expertise, rather than on the overall well- being of the company and its employees. This may lead to a lack of cohesion between the management board and employees, which could ultimately lead to decreased job satisfaction. In addition, in an extremely capitalistic country like the US, highly specialized individuals on the management board may prioritize achieving company objectives over the well-being of employees, which could create a culture that prioritizes productivity and profits over employee satisfaction. This may lead to a higher level of stress and burnout among employees, which could contribute to decreased job satisfaction. Overall, while specialized skills on a management board may be important for achieving company objectives and driving success, it is important to balance this with a focus on the well-being of employees in order to promote a positive and productive work environment.

A positive and significant relationship between the number of independent (non-executive) directors and job satisfaction among company's employees was found in this study. This result could refer to the agency theory lens where non-executive directors are perceived as a monitoring tool over the company's decisions. In other words, the justification of our results stands on the idea that to maintain and enhance employees' satisfaction, it is extremely important that someone is responsible for ensuring that this level of satisfaction is sufficiently high. This role (supervision and control) is usually fulfilled by non-executive directors, as suggested in the existing literature (e.g., Fuzi et al., 2016). Therefore, the presence of independent directors on the board is extremely important when it comes to increasing employees' job satisfaction, which contributes indirectly to improvements in the company's performance and reduces the agency problem.

Board meetings are a kind of platform that facilitates the management of the company and contact between individual directors. The analysis of the data collected in this study confirmed that high attendance of directors at regular board meetings contributes to increased job satisfaction in the organization. At management board meetings, when analysing various measures and indicators, as well as, the overall performance of the company, directors may notice the existence of low job satisfaction among employees and take appropriate action, thus contributing to an increase in this indicator; the letter is an important issue since job satisfaction is argued to be one of the non-financial indicators of organisational-level performance (e.g., Darwish and Singh, 2013; Darwish et al., 2017), Moreover, at board meetings, directors can monitor progress in job satisfaction levels and audit the performance of designated directors. Such actions also help to reduce the agency problem and increase the value of and trust in the company in society.

Regarding board size, the results of the data analysis indicated the existence of a positive and significant correlation with job satisfaction for companies. Therefore, in alignments with the arguments of the resource dependency theory, we can conclude that having a large board provides the company with the needed access to essential resources and better connections (Nguyen et al., 2021). Board tenure was quantified in this study as the average number of years of directors' tenure, and our data analysis showed a significant and positive relationship between this variable and employees' job satisfaction in the company. This result is consistent with the expertise hypothesis proposed by Vafeas (2003), which states that long tenure of directors has positive effects on an organization. Longer tenure of the board of directors may have a positive impact on employees' job satisfaction because directors who have been in office for longer periods know their employees better and are aware of the practices that should be followed in order to achieve a high level of job satisfaction for them. Moreover, they also know the achievements and capabilities of their employees, which allows them to successfully motivate employees to work and achieve better results. However, the cultural dimension of diversity was not found to be a factor that enhances job satisfaction. This implies that the pursuit of job satisfaction for employees below management level is not culturally grounded. The latter suggest that having a diverse range of cultural backgrounds on a board may not necessarily translate into a diverse and inclusive workplace culture for employees. In addition, it is important to note that cultural diversity is just one aspect of diversity, and other factors such as age and socio-economic background may also be important in creating a truly diverse and inclusive workplace culture. Therefore, simply having a culturally diverse board may not be enough to promote job satisfaction for all employees.

***Implications for Practice***

Employees play a crucial role in a company's operations, making their satisfaction a key factor in achieving business success. This study suggests that certain rules adopted by the board of directors can increase employee satisfaction. One recommendation is to strive for gender equality in the board of directors, as having an equal representation of women has been shown to improve job satisfaction. Another suggestion is to consider the skills of directorial candidates when recruiting, in order to create a board with diverse skills. Directors may also benefit from training during their term of office.

Additionally, appointing sufficient independent directors, as required by country-specific regulations, can help to ensure that the board is effectively controlling matters related to job satisfaction. Regular discussions on job satisfaction at board meetings, along with a system of rewards and penalties to ensure attendance by individual directors, can further demonstrate the board's commitment to improving employee satisfaction. Finally, longer tenure for directors, especially when job satisfaction in the organization is high, may be beneficial. Overall, by implementing these recommendations, the board of directors can play an important role in promoting job satisfaction and ultimately contributing to the success of the company.

## Limitations and Future Research

There are some limitations should be addressed which could be considered opportunities for future research. For example, the sample only included companies listed in the FTSE 350 and S&P 500 indices, which implies that future researchers could expand their research in this area to include other stock indices and other countries. Moreover, only data for the last five years were collected, hence, future work could examine the relationship between board characteristics and employees job satisfaction over a greater number of years. Finally, the current study examined the impact of only some of the characteristics of boards of directors on job satisfaction, therefore, future work could add other board characteristics, such as CEO duality and board members' age.

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