



## **Human Capital Within Boards of Directors and Top Management Teams: What Strategic Scope?**

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### **Abstract**

The decision-making capacity of the main corporate governance bodies, namely boards of directors and top management teams, is largely attributable to their human capital. That being said, we know very little about its strategic scope, particularly in terms of innovation, financial performance and internationalization. Indeed, several questions on this aspect remain unanswered to this day. For example, is it education or function that is most conducive to superior organizational performance? This leads to another question: is it heterogeneity or homogeneity in terms of human capital that should be prescribed to tend towards better organizational performance? The first position suggests that diversity would allow access to a variety of knowledge, which would induce different visions of the world and generate new ideas; ultimately creating more constructive task conflicts. The second position postulates that individuals with similar academic and/or professional backgrounds are likely to share the same values, which takes on its full importance knowing that a difference in terms of values would lead to less efficiency. These questions are even more enigmatic in the maritime sector, which is yet one of the oldest and vital industries. Thus, the ambition of this paper is to gain an in-depth understanding of the effects of human capital within upper echelons on strategy in terms of various organizational outcomes based on the experiences of the mainly concerned (i.e., members of boards of directors and top management teams) in the maritime industry. The interviews conducted made it possible to clarify several of the gray areas and are instructive both from a scientific and practical point of view.

**Keywords:** Human capital, Board of directors, Top management teams, Strategy, Maritime