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A question that has been on the minds of organizations for several decades, though perhaps more so in recent years, is the following: how can innovation be stimulated? Innovation has become all the more important given that it is associated with an array of benefits, including economic growth (Hasan and Tucci, 2010; Schumpeter, 1934) and improved financial performance (Piening and Salge, 2015; Zahra and Das, 1993). It may also lead to higher productivity (Baumann and Kritikos, 2016; Black and Lynch, 2004) and profitability (Roberts, 1999). In addition, innovation may enable firms to capture greater market share (Banbury and Mitchell, 1995; Dangelico, 2016) and may help them expand internationally (Altomonte et al., 2013; Cassiman and Golovko, 2011). In this same line of thinking, it has been established that innovation may even be closely linked to corporate survival (Cefis and Marsili, 2006), thereby ensuring a degree of sustainability for organizations (Kor, 2006; Torchia et al., 2011; Zahra, 1996). Accordingly, these points provide a better understanding of why innovative organizations may be more able to go up against rivals (Aghion et al., 2005) and to acquire a competitive advantage (Lengnick-Hall, 1992; Porter, 1990; Wu, 2008). This in turn suggests the relevance, if not the necessity, of looking into these potential vectors.

A promising way forward has been instilled through the idea that innovation should be not just a bottom-up approach but should be top-down as well (Deschamps, 2009, p.102). Accordingly, the inherently influential position from which members of governing bodies benefit (Kor, 2006; Tang et al., 2011) suggests that corporate governance can play a crucial role in firms' quest for innovation. These findings have led to the emergence of a rich literature that has, among other things, supported the substantial impact of shareholders (Choi et al., 2011; Cucculelli and Peruzzi, 2020; Dachs and Peters, 2014; Hoskinsson et al., 2002) and of management teams (Alexiev et al., 2010; Bantel and Jackson, 1989; Hambrick et al., 2015; Kor, 2006; Nielsen and Nielsen, 2013; Talke et al., 2011) on innovation. However, boards of directors are of particular interest given their strategic responsibility (Pearce and Zahra, 1992; Pugliese et. al., 2009; Ruigrok et al., 2006; Zahra and Pearce, 1989) as reflected, in particular, in their role in the allocation of resources (Hillman and Dalziel, 2003; Pfeffer and Salancik, 1978; Kim and Kim, 2015) and, ultimately, their direct involvement in innovation (Hill and Davis, 2017; Miller and Triana, 2009).

The respective importance of boards of directors and innovation suggests that exploring the interface of these two concepts, which are crucial for any organization, is of great theoretical and practical interest. However, this connection has not received much scrutiny (Honoré et al., 2015; Balsmeier et al., 2017), especially when compared to other relationships such as that between boards and financial performance. Moreover, the literature available on this theme is fragmented (Balsmeier et al., 2014; Matzler et al., 2015), with major shortcomings in the analytical frameworks chosen, the theoretical foundations used and the methodologies applied. The link between boards and innovation therefore remains rather enigmatic. This doctoral thesis aims to help unravel the mystery. Accordingly, it focuses on the following key question: what impact does corporate governance, especially at the board level, have on innovation?

The doctoral thesis will take the form of three scientific articles. The first one, which will be a conceptual paper, will consist of a systematic review of the literature on the link between boards of directors and innovation. It will provide a comprehensive review of the work specifically related to this topic to take stock of the knowledge acquired up to now.

The second article, which will be a quantitative empirical study, will be based on a questionnaire distributed to small and medium-sized companies. Its aim will be to document their governance structures and to identify the concepts representing vectors of innovation as well as those that prove to be obstacles to innovation. Finally, the third article, which will also be empirical but based on a qualitative approach, will rely on semi-structured interviews to gain a substantial understanding of how boards of directors exert a tangible influence on innovation.

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