

The Impact of Corporate Governance on the Performance of Large Listed American Companies

Ana Maria ALEXIE^a

^a Craiova University, Department of Banking and Finance, Romania

ABSTRACT

In an environment where competition is becoming increasingly fierce, the primary concern of entities is to find effective solutions to cope with the risks to which they are exposed. In this context, through the entire collection of mechanisms available to corporate governance, companies can limit their risk exposure and thus achieve their goals more quickly. This research aims to study the relationship between the characteristics of corporate governance and the financial performance of the top 65 listed American companies. The research was carried out over a period of 5 years (2015-2019). Regarding the characteristics of corporate governance, four variables were used: the duality of the CEO, the size of the Board of Directors, the independence of the Board, and the frequency of its meetings. In addition, to reflect financial performance, we tracked the rate of financial return (ROE) and return on assets (ROA). The data were processed using the SPSS statistical program, using multiple linear regressions as the quantitative method. The analysis results indicate the existence of a significant positive relationship between the variable of corporate governance represented by the frequency of Board meetings and the financial performance expressed by ROA and ROE. However, variables relating to the duality of the CEO, the size and the independence of the Board were statistically insignificant.

ARTICLE INFO

Keywords: Corporate governance, performance, Board of Directors, CEO, multiple linear regressions

***Corresponding author:**

Anamaria.alexie@yahoo.com
(Ana Maria Alexie)

Article history:

Received : 19.10.2021

Revised : 30.11.2021

Accepted : 16.12.2021

DOI:

<https://doi.org/10.51410/jcgirm.8.2.9>

1. INTRODUCTION

Although corporate governance has been intensely debated over time, it is still in the interest of theorists and practitioners. Moreover, given that the economic, legal and social environment is constantly changing, the subject of corporate governance can always be

considered relevant, requiring a constant development of governance practices to cope with the various changes that occur. However, the main objective will always be unchanged, namely: to create a system capable of clarifying possible discrepancies and, at the same time, to support the management of an entity in achieving the proposed goal (Principles of Corporate Governance and Recommendations on their Implementation, 2010).

Given that the microeconomic level has a significant role in ensuring macroeconomic well-being, good corporate governance can be considered the key ingredient that has a positive influence on the situation of all economic actors.

Taking into account the aspects presented, to understand the relationship between corporate governance and performance, this paper will study the influence of governance characteristics (expressed by the duality of the CEO, size and independence of the Board and frequency of meetings) on performance (calculated by the rate of return on assets and the rate of financial return).

2. LITERATURE REVIEW

Although it is generally accepted that good corporate governance is essential to the success of an entity, following a review of the literature, conflicting evidence has been found regarding the relationship between the following four variables for measuring possibility, namely: CEO duality, frequency of meetings, size and independence of the Council; and entity performance. Thus, using the duality of the CEO to assess the quality of corporate governance, the conclusion reached by most researchers was that this variable has a significant negative influence on the performance of the entity (Onofrei et al., 2019; Arif, 2019; Shrivastav and Kalsie, 2016; Nazar, 2016), as the holding of the titles of Executive Director and Chair by the same person will affect the ability of the Council to exercise its governing function (Rashid, 2010). However, some studies found either the lack of a link between the governance variable mentioned above and the performance expressed by ROE (Korir and Tenai, 2020), ROA and Tobin's Q (Kyere and Ausloos, 2020); or mixed results, such as a significant positive relationship with ROE, but insignificant and positive with ROA, ROC (return on capital) and MTBV (market to book value of equity) (Marcio et al., 2011); or a significant positive relationship between the duality of the CEO and ROA and EPS, but insignificant with ROE. According to Yang (2021), the positive effect is that the general manager is motivated to become more dedicated to the company's interests by combining the two positions.

Another feature of intensively studied governance is the size of the Board of Directors.

The article by Arif (2019) shows that a Board with a more significant number of members positively influences the performance of the entity (expressed through ROA and ROE), as it benefits from "diverse experience, more points of view and competitive and experienced individuals". Furthermore, Güngör Tanç and Çetinel (2020), studied a sample of 179 producing entities listed on the Istanbul Stock Exchange, and Bashir and Asad (2018) highlighted the significant positive link between the mentioned governance variable and the ROA. However, opinions on the impact of the size of the Council are divided. Thus, conducting a survey of 329 listed companies in Saudi Arabia in the period 2013-2015, Alshetwi (2017) found that the size of the Board does not significantly contribute to improving the performance of the entity (expressed by ROA), as "there is a discrepancy between the requirements of the job and the official qualification of the appointees" (Alshetwi, 2017).

Another element considered essential for maximizing performance (expressed by ROA and ROE) is the independence of the Board (Qadorah and Hanim, 2018; Güngör Tanç and Çetinel, 2020; Hwang et al., 2020), which, according to researchers (Liu et al., 2014), ensures more effective monitoring of an entity's management, thus mitigating some of the inefficiencies that may arise. However, the results of the study conducted by Alshetwi (2017) refute the findings of the authors above, not identifying any link between the studied governance variable and performance (expressed by ROA). This can be explained by the close control that executives have over the information given to non-executive directors, which affects their "ability to contribute effectively to the company's performance" (Alshetwi, 2017).

Researchers are also interested in the relationship between the frequency of Council meetings and performance.

According to research conducted by Ntim and Osei (2011), a higher number of sessions will lead to a significant increase in the performance of an entity (expressed by Tobin Q, ROA, TSR). The reason behind this is that, through a higher frequency of meetings, management will be "advised, monitored and disciplined effectively" (Ntim and Osei, 2011) and thus better perform its tasks. However, works were also found that refuted these results. Thus, analyzing a sample of 94 companies listed on the Ho Chi Minh Stock Exchange for the period 2013-2015, Hanh et al. (2018) found that between the mentioned governance variable and ROA, ROE and ROS (return on sales), there is a negative relationship, but statistically insignificant. The same conclusion was reached by Eburn and Emmanuel (2019), following a study of insurance companies listed on the Nigerian Stock Exchange between 2006-2017. In their

opinion, to obtain a positive effect, more attention should be paid to the skills and experience of the Council members present at the meetings (Eburn and Emmanuel, 2019).

Taking into account previous research presented during this paper, the following hypotheses are proposed:

• For the performance-duality dependency of the CEO:

H1A: There is a significant negative correlation between CEO duality and performance; (Onofrei et al., 2019; Arif, 2019; Shrivastav and Kalsie, 2016; Nazar, 2016)

H1B: There is a significant positive correlation between CEO duality and performance; (Marcio et al., 2011; Yang, 2021)

H1C: There is no statistically significant relationship between CEO duality and performance; (Korir and Tenai, 2020; Kyere and Ausloos, 2020)

• For the performance dependency-size of the Board:

H2A: There is a significant positive correlation between Board size and performance; (Arif, 2019; Güngör Tanç and Çetinel, 2020; Bashir and Asad, 2018)

H2B: There is no statistically significant relationship between board size and performance; (Alshetwi, 2017)

• For performance dependence-independence of Board members:

H3A: There is a significant positive correlation between the independence of Board members and performance; (Liu et al., 2014; Qadorah and Hanim, 2018; Güngör Tanç and Çetinel, 2020; Hwang et al., 2020)

H3B: There is no statistically significant relationship between the independence of Board members and performance; (Alshetwi, 2017)

• For the performance-frequency dependence of the Council meetings:

H4A: There is a significant positive correlation between the frequency of Board meetings and performance; (Ntim and Osei, 2011)

H4B: There is no statistically significant relationship between the frequency of Board meetings and performance; (Hanh et al., 2018; Eburn and Emmanuel 2019).

3. DATA AND METHOD

This paper aims to determine whether the four governance variables discussed above contribute to improving the performance of the entities.

ROA and ROE were used to measure performance since, as seen from the review of the framework, they have always been in the interest of theorists and practitioners.

The top 100 companies whose shares are listed on the NYSE and NASDAQ have been selected to achieve the proposed goal because they invest the most resources to ensure good corporate governance, thus being the best choice for obtaining a relevant result. To have a homogeneous sample, the companies for which all the necessary data were not found and the companies that recorded aberrant values were excluded, resulting in a total number of 65 companies for the present study.

The analysis period covered the years 2015-2019. The time was intended to be longer, but no sufficient data was found until this period for many of the selected companies.

The information published on the website www.stock_analysis-on.net regarding the elements of corporate governance and the annual reports and the Proxy Statements prepared by the entities helped collect the financial accounting data. All data collected were processed using the SPSS program, using multiple linear regression as a quantitative method.

Based on the variables presented in Table 1, the equations of the econometric model were constructed as follows:

$$ROA = \alpha + \beta_1 \text{BOARD}_{\text{SIZE}} + \beta_2 \text{BOARD}_{\text{IND}} + \beta_3 \text{BOARD}_{\text{MET}} + \beta_4 \text{CEO}_{\text{DUALITY}} + \varepsilon \quad (1)$$

$$ROE = \alpha + \beta_1 \text{BOARD}_{\text{SIZE}} + \beta_2 \text{BOARD}_{\text{IND}} + \beta_3 \text{BOARD}_{\text{MET}} + \beta_4 \text{CEO}_{\text{DUALITY}} + \varepsilon \quad (2)$$

Where:

- ROA and ROE are the dependent variables;
- Board_SIZE, Board_IND, Board_MET, CEO_DUALITY are independent variables;
- β_1 , β_2 , β_3 represent the beta coefficients of the independent variables;
- α is the constant of the regression model;
- ε means error.

Table 1: Presentation of variables

| Variables | Symbol | Explanations | Data source |
|-------------------------------|-------------|--|--|
| Economic profitability | ROA | $ROA = \frac{net\ result}{total\ assets}$ | www.stock-analysis-on.net |
| Financial profitability | ROE | $ROE = \frac{net\ result}{equity}$ | www.stock-analysis-on.net |
| Dimension of the Council | Board_SIZE | It represents the total number of members of the Board of Directors. | Annual reports and Proxy Statement |
| Independence of Board members | Board_IND | It represents the total number of non-executive directors who are part of the Board of Directors. | Annual reports and Proxy Statement |
| Frequency of meetings | Board_MET | It represents the total number of meetings in a year | Annual reports and Proxy Statement |
| Duality of CEO | CEO_DUALITY | We used the dummy variable, which has the value 1 if the Chairman of the Board is the same as the General Manager and the value 0 otherwise. | Annual reports and Proxy Statement |

SOURCE: AUTHORS' COMPILATION

4. DESCRIPTIVE ANALYSIS

This section presents a descriptive summary of all the governance and performance characteristics used in the research.

Table 2: Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|-------------|-----|---------|---------|---------|----------------|
| CEO_DUALITY | 325 | 0 | 1 | ,57 | ,496 |
| Board_SIZE | 325 | 7 | 18 | 11,48 | 1,848 |
| Board_IND | 325 | 5 | 17 | 9,91 | 1,901 |
| Board_MET | 325 | 4 | 22 | 7,99 | 2,943 |
| ROE | 325 | -5,2414 | 2,1709 | ,265926 | ,4540598 |
| ROA | 325 | -,2226 | ,3493 | ,088599 | ,0738905 |
| Valid N | 325 | | | | |

SOURCE: AUTHORS' COMPILATION

Table 2 shows that both rates of return show significant variations over the five years analyzed, registering values between -524.14% and 217.09% for the rate of financial return, and between -22, 26% and 34.93%, for the rate of return on assets.

Another variable whose values fluctuate quite a lot is the frequency of meetings (between 4 and 22 sessions per year). On average, board members meet about eight times a year.

Regarding the size of the Board, the average Board has 11 members, of which 10 are independent directors (mean 9.91).

More than half of the companies surveyed offer the titles of executive director and president to a single person.

5. RESULTS AND DISCUSSIONS

Next, the influence of governance variables on performance expressed by ROA and ROE performance will be tested.

The two measures are considered essential for this study, as both capture the results of management activity.

5.1 Studying the link between ROA and the influencing factors characteristic of corporate governance

In order to investigate the relationship between the rate of return on assets and the independent variables mentioned (Table 1), the following econometric model was constructed:

$$ROA = \alpha + \beta_1 \text{BOARD_SIZE} + \beta_2 \text{BOARD_IND} + \beta_3 \text{BOARD_MET} + \beta_4 \text{CEO_DUALITY} + \varepsilon \quad (1)$$

With the help of the SPSS program, a correlation matrix was created that presents the Spearman correlation coefficients and the value of significance related to each coefficient.

Table 3: Correlation matrix of the ROA dependent variable

| Spearman's rho | | ROA | CEO_DUALITY | Board_SIZE | Board_IND | Board_MET |
|----------------|-------------------------|----------|-------------|------------|-----------|-----------|
| ROA | Correlation Coefficient | 1,000 | -,087 | -,106 | -,102 | -,136(*) |
| | Sig. (2-tailed) | . | ,115 | ,055 | ,066 | ,014 |
| | N | 325 | 325 | 325 | 325 | 325 |
| CEO_DUALITY | Correlation Coefficient | -,087 | 1,000 | ,149(**) | ,384(**) | ,032 |
| | Sig. (2-tailed) | ,115 | . | ,007 | ,000 | ,565 |
| | N | 325 | 325 | 325 | 325 | 325 |
| Board_SIZE | Correlation Coefficient | -,106 | ,149(**) | 1,000 | ,846(**) | ,073 |
| | Sig. (2-tailed) | ,055 | ,007 | . | ,000 | ,189 |
| | N | 325 | 325 | 325 | 325 | 325 |
| Board_IND | Correlation Coefficient | -,102 | ,384(**) | ,846(**) | 1,000 | ,147(**) |
| | Sig. (2-tailed) | ,066 | ,000 | ,000 | . | ,008 |
| | N | 325 | 325 | 325 | 325 | 325 |
| Board_MET | Correlation Coefficient | -,136(*) | ,032 | ,073 | ,147(**) | 1,000 |
| | Sig. (2-tailed) | ,014 | ,565 | ,189 | ,008 | . |
| | N | 325 | 325 | 325 | 325 | 325 |

* Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

SOURCE: AUTHORS' COMPILATION

As shown in Table 3, Board_MET is the only significant variable because the significance level (Sig) is less than 0.05. Therefore, this variable has a negative influence on ROA. A possible explanation for the negative effect could be represented by the fact that "frequent meetings can lead to the channelling of resources to less productive activities" (Johl et al. 2015, 242).

The Enter method obtains punctually estimated values for the established regression model (Table 4).

Table 4: Estimation of the values of the multiple linear regression model for ROA

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------------|-----------------------------|------------|---------------------------|--------|------------|
| | B | Std. Error | Beta | B | Std. Error |
| (Constant) | ,138 | ,027 | | 5,044 | ,000 |
| CE0_DUALITY | -,011 | ,010 | -,075 | -1,150 | ,251 |
| Board_SIZE | -,009 | ,004 | -,219 | -1,962 | ,051 |
| Board_IND | ,008 | ,005 | ,208 | 1,716 | ,087 |
| Board_MET | -,003 | ,001 | -,113 | -1,972 | ,049 |

SOURCE: AUTHORS' COMPILATION

According to Table 4, only the Board_MET variable is statistically significant (Sig = 0.049).

Based on the obtained result, the equation of the econometric model for ROA was determined:

$$ROA = 0.138 - 0.003 \text{BOARD_MET} + \varepsilon \quad (1)$$

Interpretation of values:

$\alpha = 0.138$, which means that the ROA is 0.138 when Board_MET is equal to 0.

$\beta_3 = -0.003$, which means that the ROA decreased by 0.3% when the number of Board meetings increased by one unit per year; aspect was interpreted negatively, both by investors and other interested parties.

Table 5: Testing the regression model parameters

| Board_MET | Test Value = 0 | | | | | |
|-----------|----------------|-----|-----------------|-----------------|---|------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | | |
| | 48,932 | 324 | ,000 | 7,988 | 7,67 | 8,31 |

SOURCE: AUTHORS' COMPILATION

Because the regression coefficient has a significance level Sig < 0.05, it is significant.

By comparing t_{computer} with t_{table} it can be seen that $t_{\text{computer}} > t_{\text{table}}$ ($t_{\alpha/2; n-5} = 1,960$), which results in the null hypothesis being rejected, the correlation coefficient being different from 0.

5.2 Studying the link between ROE and influencing factors characteristic of corporate governance

To investigate the relationship between the rate of financial return and the mentioned independent variables (Table 1), the following econometric model was constructed:

$$ROE = \alpha + \beta_1 \text{BOARD_SIZE} + \beta_2 \text{BOARD_IND} + \beta_3 \text{BOARD_MET} + \beta_4 \text{CEO_DUALITY} + \varepsilon \quad (2)$$

With the help of the SPSS program, a correlation matrix was created that presents the Spearman correlation coefficients and the value of significance related to each coefficient.

Table 6: ROE dependent variable correlation matrix

| Spearman's rho | | ROE | CEO_DUALITY | Board_SIZE | Board_IND | Board_MET |
|----------------|-------------------------|-----------|-------------|------------|-----------|-----------|
| ROE | Correlation Coefficient | 1,000 | -,051 | -,053 | ,011 | -,145(**) |
| | Sig. (2-tailed) | . | ,362 | ,337 | ,839 | ,009 |
| | N | 325 | 325 | 325 | 325 | 325 |
| | | | | | | |
| CEO_DUALITY | Correlation Coefficient | -,051 | 1,000 | ,149(**) | ,384(**) | ,032 |
| | Sig. (2-tailed) | ,362 | . | ,007 | ,000 | ,565 |
| | N | 325 | 325 | 325 | 325 | 325 |
| | | | | | | |
| Board_SIZE | Correlation Coefficient | -,053 | ,149(**) | 1,000 | ,846(**) | ,073 |
| | Sig. (2-tailed) | ,337 | ,007 | . | ,000 | ,189 |
| | N | 325 | 325 | 325 | 325 | 325 |
| | | | | | | |
| Board_IND | Correlation Coefficient | ,011 | ,384(**) | ,846(**) | 1,000 | ,147(**) |
| | Sig. (2-tailed) | ,839 | ,000 | ,000 | . | ,008 |
| | N | 325 | 325 | 325 | 325 | 325 |
| | | | | | | |
| Board_MET | Correlation Coefficient | -,145(**) | ,032 | ,073 | ,147(**) | 1,000 |
| | Sig. (2-tailed) | ,009 | ,565 | ,189 | ,008 | . |
| | N | 325 | 325 | 325 | 325 | 325 |
| | | | | | | |

** Correlation is significant at the 0.01 level (2-tailed).

SOURCE: AUTHORS' COMPILATION

As shown in Table 6, Board_MET is the only significant variable because the significance level (Sig) is less than 0.05. This has a negative influence on ROE.

The Enter method obtains punctually estimated values for the established regression model (Table 7).

Table 7: Estimation of the values of the multiple linear regression model for ROE

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------------|-----------------------------|------------|---------------------------|--------|------------|
| | B | Std. Error | Beta | B | Std. Error |
| (Constant) | ,350 | ,168 | | 2,084 | ,038 |
| CEO_DUALITY | -,057 | ,059 | -,063 | -,966 | ,335 |
| Board_SIZE | -,040 | ,027 | -,161 | -1,442 | ,150 |
| Board_IND | ,055 | ,029 | ,229 | 1,885 | ,060 |
| Board_MET | -,018 | ,009 | -,114 | -1,985 | ,048 |

SOURCE: AUTHORS' COMPILATION

According to Table 7, only the Meetings_board variable is statistically significant (Sig = 0.048).

Based on the obtained result, the equation of the econometric model for ROE was determined:

$$ROE = 0.350 - 0.018 \text{BOARD_MET} + \varepsilon \quad (2)$$

Interpretation of values:

$\alpha = 0.350$, which means that the ROE takes 0.350 when Board_MET is equal to 0.

$\beta_3 = -0.018$, which means that the ROE decreases by 1.8% when the number of Council meetings increases by one unit per year. Compared to asset management, the negative effects determined on the rate of financial return are 500% higher.

Table 8. Testing the regression model parameters

| Board_MET | Test Value = 0 | | | | | |
|-----------|----------------|-----|-----------------|-----------------|---|------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | 48,932 | 324 | ,000 | 7,988 | 7,67 | 8,31 |

SOURCE: AUTHORS' COMPILATION

Because the regression coefficient has a significance level Sig < 0.05, it is significant.

By comparing t_{computer} with t_{table} it can be seen that t_{computer} > t_{table} ($t_{\alpha / 2; n-5} = 1,960$), which results in the null hypothesis being rejected, the correlation coefficient being different from 0.

Table 9: Research results

| Hypotheses | Anterior studies | Results obtained |
|--|--|------------------|
| THE DEPENDENCE PERFORMANCE-CEO DUALITY | | |
| H1 _A : There is a significant negative correlation between CEO Duality and performance | (Onofrei et al., 2019; Arif, 2019; Shrivastav and Kalsie, 2016; Nazar, 2016) | Denied |
| H1 _B : There is a significant positive correlation between CEO Duality and performance | (Marcio et al., 2011; Yang, 2021) | Denied |
| H1 _C : There is no statistically significant relationship between the CEO Duality and performance | (Korir and Tenai, 2020; Kyere and Ausloos, 2020) | Validated |
| THE DEPENDENCE PERFORMANCE-DIMENSION OF THE COUNCIL | | |
| H2 _A : There is a significant positive correlation between the dimension of the Council and performance | (Arif, 2019; Güngör Tanç and Çetinel, 2020; Bashir and Asad, 2018) | Denied |
| H2 _B : There is no statistically significant relationship between the dimension of the Council and performance | (Alshetwi, 2017) | Validated |
| THE DEPENDENCE PERFORMANCE-INDEPENDENCE OF BOARD MEMBERS | | |
| H3 _A : There is a significant positive correlation between the independence of board members and performance | (Liu et al., 2014; Qadorah and Hanim, 2018; Güngör Tanç and Çetinel, 2020; Hwang et al., 2020) | Denied |
| H3 _B : There is no statistically significant relationship between the independence of board members and performance | (Alshetwi, 2017) | Validated |
| DEPENDENCE PERFORMANCE-FREQUENCY OF BOARD MEETINGS OF THE COUNCIL | | |
| H4 _A : There is a significant positive correlation between the frequency of board meetings and performance | (Ntim and Osei, 2011) | Denied |
| H4 _B : There is no statistically significant relationship between the frequency of Board meetings and performance | (Hanh et al., 2018; Ebun and Emmanuel, 2019) | Denied |

SOURCE: AUTHORS' COMPILATION

6. CONCLUSIONS

This paper sought to determine whether the governance variables represented by: the duality of the CEO, the independence of the Board, the number of its members and the frequency of meetings contribute to improving the performance of entities, expressed by ROA and ROE.

To achieve this goal, the top 100 entities whose shares are listed on the NYSE and NASDAQ are selected, as they invest the most resources to ensure good corporate governance, which is why it is considered the best choice for a relevant result. After excluding the companies for which not all the necessary data were found and the companies that registered aberrant values, the final research sample included 65 companies that are part of various fields of activity. The analysis period covered the years 2015-2019.

Empirical testing has shown that only the variable represented by the frequency of Board meetings has a statistically significant influence on the entity's performance. Its impact is negative on both ROA and ROE. According to Johl et al. (2015, 242), a possible explanation could be represented by the fact that: "frequent meetings can lead to the channelling of resources to less productive activities".

Regarding the variables represented by the duality of the CEO and the size and independence of the Board, there is no significant association between them and the entity's performance. The conclusions obtained are consistent with studies of Alshetwi (2017), Korir and Tenai (2020), Kyere and Ausloos (2020).

The research results show that investing a large number of resources is not necessarily enough to improve performance. A crucial aspect is the way these resources are distributed. Thus, to achieve the desired objectives, the entities should identify the governance characteristics that significantly and positively influence their activity and focus on them.

Out of the desire to improve this research, we will consider comparing the impact that the studied characteristics had on the largest companies and the impact that the same characteristics have on smaller companies.

REFERENCES

- Alshetwi, M., (2017), "The association between board size, independence and firm performance: Evidence from Saudi Arabia", *Global Journal of Management and Business Research*, 17(1), 17-28.
- Amaral-Baptista, M.A., Klotzle, M.C. and de Melo, M.A.C. (2011), "CEO duality and firm performance in Brazil: evidence from 2008". *Revista pensamento contemporâneo em administração*, 5(1), pp.24-37.
- Arif, H.M.R., (2019), "Corporate governance and firm performance: A pragmatic investigation from insurance industry of Pakistan", *Net Journal of Business Management*, 6(2), 8-16.
- Bashir, A., and Asad, M., (2018), "Moderating effect of leverage on the relationship between board size, board meetings and performance: A study on textile sector of Pakistan", *American Scientific Research Journal for Engineering, Technology and Sciences*, 39(1), 19-29.
- Ebun, A.F., Emmanuel, O.T., (2019), "Board meetings and financial performance of insurance companies in Nigeria", *European Journal of Accounting, Auditing and Finance Research*, 7(9), 1-16.
- Güngör Tanç, Ş., and Çetinel, T., (2020), "Corporate governance and financial performance of selected quoted companies in Turkey", *Muhasebe ve Vergi Uygulamaları Dergisi*, 13(3), 819-828.
- Hanh, L.T.M., Tinq, I.W.K., Kweh, O.L. and Hoanh, L.T.H. (2018), "Board meeting frequency and financial performance: A case of listed firms in Vietnam", *International Journal of Business and Society*, 19(2), 464-472.
- Hwang, J.Y.T., Szee K.M. and Liwan, A., (2020), "The Effect of Board Governance and CEO Attributes Towards Corporate Performance of Public Listed Financial Companies", *UNIMAS Review of Accounting and Finance*, 4(1), 69-83.
- Johl, S.K., Kaur, S., and Cooper, B.J., (2015), "Board Characteristics and Firm performance: Evidence from Malaysian Public Listed Firms", *Journal of Economics, Business and Management*, 3(2), 239-243.

- Korir, F., & Tenai, J. (2020), "The Nexus between CEO Duality and Company Performance: Evidence from Listed Companies in Kenya". *African Journal of Education, Science and Technology*, 5(4), 82-91.
- Kyere, M., and Ausloos, M., (2021), "Corporate governance and firms performance in the United Kingdom", *International Journal of Finance & Economics*, 26(2), 1871-1885.
- Liu, Y., Miletkov, M.K., Wei, Z. and Yang, T. (2014), "Board independence and firm performance in China", *Journal of Corporate Finance*, 1-58.
- Nazar, M.C.A, (2016), "Does CEO duality affect the firm performance? Evidence from Sri Lanka", *International Journal of Advances in Management and Economics*, 5(2), 56-60.
- Ntim, C.G., and Osei, K.A., (2011), "The impact of corporate board meetings on corporate performance in South Africa", *African Review of Economics and Finance*, 2(2), 83-103.
- Onofrei, M., Firtescu, B.N., and Terinte, P.A. (2019), "CEO duality and firm profitability. Evidence from emerging Europe", *Romanian Statistical Review*, (2), 85-102.
- Principles of Corporate Governance and Recommendations on their Implementation (Latvia), (2010), available at: <https://ecgi.global/code/principles-corporate-governance-and-recommendations-their-implementation-0> (accessed 15 June 2021).
- Qadorah, A. and Hanim, F. (2018), "The Effect of Board Independence and Board Meeting on Firm Performance: Evidence from Jordan". 6(5). 105-109. 10.11648/j.jfa.20180605.11.
- Rashid, A., (2010), "CEO duality and firm performance: Evidence from a developing country", *Corporate Ownership & Control*, 8(1), 163-175.
- Shrivastav, S.M., and Kalsie A., (2016), "The relationship between CEO duality and firm performance: An analysis using panel data approach", *IUP Journal of Corporate Governance*, 15(2), 35-58.
- Yang, L.L., (2021), "Influence of corporate governance on financial performance in China's information industry", *Advances in Economics, Business and Management Research*, 166, 673-677.