Journal of Accounting, Financial and Economic Sciences. Vol., 4 (1), 19-26, 2024
Available online at http://www.jafesjournal.com
ISSN 2149-7346 ©2024
DOI: 10.61186/jafes.4.1.19

The Effect of CEO-Power on the New Performances of Companies

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Abstract: In this study, the effect of CEO-Power on the new performance of listed companies in the Tehran Stock Exchange was discussed during the period 2006-2013. 164 companies listed in the Tehran Stock Exchange during the mentioned period were determined to perform this research. The pool/ panel regression analysis in EViews 6 software was used to examine the research hypothesis. In this study, Tobin's Q ratio was used to measure the new performance of the company. CEO duality, CEO tenure, CEO ownership and CEO bonus s as criteria were used in order to assess the CEO-power. In this study, the Board composition, the board size, the company's size and financial leverage was used as control variables. The results showed that CEO duality and bonus have a significant negative impact on Tobin's Q ratio. Also, the effect of CEO ownership is positive and significant on Tobin's Q ratio. The other results showed a positive and significant impact on the board composition on Tobin's Q ratio, and a significant negative impact of board size and company size on Tobin's Q ratio, over the period of the study.

Keywords: CEO-Power, Bonus, Value of Shares.

Introduction

One of the main objectives of the Company is to maximize the value of the share. Shareholders are also interested in increasing their Salary in the company as much as possible, which itself signifies the emphasis on the profit, but yet raising the share value is one of the most important goals of management. On the other hand, the structure of corporate governance is proposed as mechanisms to reduce agency conflict and costs arising from the formation of the agency relationship. One of effective control mechanisms on corporate governance system is the board of directors. The presence of non-executive directors in the combined company's board and their regulatory functions as individuals increases the quality of management performance monitoring and reduces information asymmetry and thus, reduces the agency conflict between shareholders and managers. Article VI of the Principles of Corporate Governance of OECD (2004), which is about the responsibilities of the board, states that: "Principles of Corporate Governance should explain the company management style, monitoring the members and responsibility of board members. The Board shall perform all their efforts, aimed at improving the company. Their decisions must be in such a way that the rights of all shareholders will be preserved. The board should consider corporate strategies and also revise them. Risk-taking, preparing the annual budget covers the supervising mechanisms and investment management of the company. Also, after the announcement of board members and decree, this principle of future programs should fully disclosed the information to the members. And these members must have access to the accurate and midterm information to carry out their responsibilities (KirkPatrick, 2005). Most investors and policy makers believe that some aspects of corporate governance such as the non-executive members in the board

composition or independent members of the board will help to protect the interests of shareholders and reduce any conflict of interest between them and management (Sulong and MatNor, 2010). Veprauskaite and Adams (2013), about the relationship between the CEO-Power and performance of the company, adhere to the following scenarios: 1. According to the agency theory, more CEO-Power leads to information asymmetry between the CEO and the company's shareholders, and this will result in an increase in personal wealth of managers and the corporate performance will be weakened. CEO of a strong structural position in the company is likely to be more innovative and more creative and involved in risky activities, and this tends to increase the company's profitability. According to ambiguous and conflicting results about the relationship between the CEO-Power and the performance of the company, the aim of this study was to evaluate the effect of the CEO-Power measured by criteria of duality, tenure, ownership and bonus of the CEO on the new performance of listed company in Tehran Stock Exchange, along with other factors affecting financial performance, such as the board composition, company size and financial leverage by using Pool/Panel regression models. The purpose of this study was to evaluate the effect of the CEO-Power on the new performance of Companies.

Materials and Methods

The study was descriptive and causal, Post-event research. The statistical population was all the listed companies in Tehran Stock Exchange during the years of 2006 to 2013. As Statistical population, 164 active companies in the years 2006 to 2013 were selected as the sample, from all listed companies in Tehran Stock Exchange, with the following conditions:

- By the end of March 2005, they should be accepted in Tehran Stock Exchange and their fiscal year will lead to the end of March of each year.
- Companies should not change their fiscal year during this period.
- The mentioned companies should have constant activities during the research and their shares have been traded.
- The required financial data should be fully presented in the period 2006 to 2013 to conduct the study.
- They should not be Investment companies, banks and financial intermediation.

Independent variable is CEO-Power, that 4 following criteria were used for its calculation, to follow (Veprauskaite and Adams, 2013):

- CEO duality: a virtual variable whose value is 1 if the CEO is also the Chairman of the Board. Otherwise the value is assumed 0.
- CEO tenure: This variable is the number of years that the CEO was in the post of company's management.
- CEO Ownership: a virtual variable whose value is 1 if the CEO is the holder of at least 3 percent of the company's stock. Otherwise the value is assumed 0.
- CEO Bonus: A virtual variable whose value is 1 if the CEO received performance-related bonuses in a year. Otherwise the value is assumed 0.

Dependent variable is the new performances of company that the Tobin's Q criterion was used to calculate it to follow (Veprauskaite and Adams, 2013): Tobin's Q ratio is acquired by dividing the company's market value to book value or the replacement value of assets of the company. If the calculated index for the company is greater than one, there are many incentives for investment. If the calculated index is less than one, the investment will be stopped. The market value of common stock plus total debt is used for the company market value, and total assets are used for replacement value. So Tobin's Q is calculated as follows:

$$Q_{it} = \frac{(MVE_{it} + TL_{it})}{TA_{it}}$$

Q_{it}= Tobin's Q ratio for firm i at the end of year t, MVE_{it} = the market value of the company's equity i at the end of the t which is achieved by multiplying the number of shares in a price of per share, at the end of the financial year.

TL_{it} = The total debt of the company i at the end of the year t, TA_{it} = total assets of the company i at the end of the year t. This variable in studies have also used by the same definition. In this study, the following control variables were used to assess other factors affecting the Company's financial performance, to follow (Veprauskaite & Adams, 2013):

- Board Composition: this variable is obtained via the ratio of non-executive members of the Board to the Directors on the Board.

- Board Size: this variable is equal to the total number of members of the Board of Directors.
- Company size: This variable is the natural logarithm of the total assets of the company.
- Financial leverage: This variable is defined as the ratio of total debt to total assets

Conceptual model is presented in Figure 1.

Figure 1. Conceptual Model of Research

In this study, the following Pool/Panel regression models was used to evaluate the effect of the CEO-Power measured by criteria of duality, tenure, ownership and bonus s of the CEO on the new performance of listed company in the Tehran Stock Exchange (Veprauskaite and Adams, 2013):

$$Q_{it} = \beta_0 + \beta_1 CEO - Power_{it} + \beta_2 BC_{it} + \beta_3 BS_{it} + \beta_4 LEV_{it} + \beta_5 SIZE_{it} + \varepsilon_{it}$$

Where: Q_{it} = Tobin's Q ratio is as indicators of financial performance at the end of the financial period t for company i, and their measuring is described in the research variables section. $CEO - Power_{it}$ = CEO power index i at the end of financial year t can be measured by the standards of duality, tenure, ownership and bonuses of CEO. BC_{it} = Board composition of the company i at the end of the financial year t, BS_{it} = board Size i at the end of financial year t, LEV_{it} = financial leverage of the company i at the end of the financial year t, $SIZE_{it}$ = the size of the company i at the end of the financial year t.

Variables were calculated with Excel software and the Pool/Panel data of all companies were analyzed by using the software EViews 6.

Results

The first sub hypothesis: There is a significant relationship between CEO duality and the performances of the Company. Before examining the first sub hypothesis of the study, suitable model for the regression model has been chosen. First, by using F-Limer, the panel data model will be selected against the pool data model.

Table 1. Selection of panel data against the pool data

Model	$Q_{it} = \beta_0 + \beta_1 DUALITY_{it} + \beta_2 BC_{it} + \beta_3 BS_{it} + \beta_4 LEV_{it} + \beta_5 SIZE_{it} + \varepsilon_{it}$		
Test	Test statistic value	Degrees of freedom	Test statistic Probability
F Limer	7.91	(163, 1143)	0.0000

Due to lack of selecting the panel data model against the pool data to perform Hausman test, selecting the pool fixed effects model against the pool random effects model has been combined. Hausman test result is provided in Table 2. Hausman statistic probability value in Table 4-5 is less than the significance level of 5%. Therefore, there is not a sufficient reason to reject the fixed effects model and to test the first sub hypothesis of the research; a fixed effects model should be used.

Table 2. Selecting the fixed effects model against the random effects model

Model	$Q_{it} = \beta_0 + \beta_1 DUALITY_{it} + \beta_2 BC_{it} + \beta_3 BS_{it} + \beta_4 LEV_{it} + \beta_5 SIZE_{it} + \varepsilon_{it}$		
Test	Statistic value of chi square	Chi square degree of freedom	Test statistic probability
Hausman	72.65	5	0.0000

Fixed-effects regression model, the impact of CEO duality on Tobin's Q ratio in all companies during the period of the research is presented in Table 3. The results in Table 3 show that the impact of CEO duality on Tobin's Q ratio in all companies is negative (-0.05) and it is significant considering the possibility of t statistic (0.000). This shows that the CEO duality have the opposite effect on Tobin's Q ratio. In other words, having the post of President of the Board for the CEO is not desirable from the perspective of participants in the capital market and especially shareholders, and it will decrease the demands for shares in the mentioned companies. Decline in demand, in turn, leads to lower stock prices and thereby weakening the company's performance based on Tobin's Q ratio. Also the results show that the effect of the Board composition on Tobin's Q ratio is significant and positive, and the impact of the board size and the company's size is negative and significant on Tobin's Q. This suggests that large listed companies with more board members had the lower performance during the research period, based on Tobin's Q ratio. While in the company with more non-executive board members, the company's performance is higher based on Tobin's Q ratio. F statistic results show that the model was significant in general and with regard to the Durbin-Watson it has no autocorrelation problem. In addition, the results of the adjusted coefficient of determination shows that in the total research period, about 50.3% of changes in Tobin's Q ratio in all companies were affected by CEO duality and control variables, particularly the board composition, board size and company size. Regression remaining values of mentioned model had the Jarque-Bera statistic of 2.56 and probability Jarque-Bera statistic of 0.28, which indicates the normality of regression remaining. Considering the significance of the impact of CEO duality on Tobin's Q ratio in all companies, the first sub hypothesis of the study was confirmed.

Table 3. Regression models of CEO duality impact on Tobin's Q ratio.

Statistics / Variables			Regression coefficients	t-statistic value	Probability of t-statistics
The constant value (C)			5.27	9.38	0.0000
CEO duality (DUALITY)			-0.05	-8.14	0.0000
Board composition (BC)			0.35	2.81	0.0051
Board size(BS)			-0.38	-7.83	0.0000
Company size(SIZE)			-0.30	-8.34	0.0000
Financial leverage (LEV)			0.23	1.63	0.1042
Coefficient of determination	Adjusted coefficient of determination	Jarque-Bera remaining value	Jarque-Bera remaining probability	Probability of F statistics	Durbin-Watson statistic
0.566	0.503	2.56	0.28	0.0000	1.823

The second sub hypothesis: there is a significant relationship between CEO tenure and companies new performance. Before examining the second sub hypothesis of the study, suitable model for the regression model has been chosen. F-Limer test result is provided in Table 4. Probability value of F Limer statistic in table 4 was less than significant level of 5%. Therefore, for testing the second sub hypothesis of the study, using panel data is excluded.

Table 4. Selecting panel data against pool data.

Model	$Q_{it} = \beta_0 + \beta_1 TENURE_{it} + \beta_2 BC_{it} + \beta_3 BS_{it} + \beta_4 LEV_{it} + \beta_5 SIZE_{it} + \varepsilon_{it}$		
Test	Test statistic value	Degrees of freedom	Test statistic probability
F Limer	7.91	(161, 1143)	0.0000

Hausman test result is provided in Table 5. Hausman statistic probability value in Table 4-8 is less than the significance level of 5%. Therefore, there is not a sufficient reason to reject the fixed effects model and to test the second sub hypothesis of the research; also a fixed effects model should be used.

Table 5. Selecting the fixed effects model against the random effects model.

Model	$Q_{it} = \beta_0 + \beta_1 TENURE_{it} + \beta_2 BC_{it} + \beta_3 BS_{it} + \beta_4 LEV_{it} + \beta_5 SIZE_{it} + \varepsilon_{it}$		
Test	Statistic value of chi square	Chi square degree of freedom	Test statistic probability
Hausman	72. 56	5	0.0000

Fixed-effects regression model, the impact of CEO tenure on Tobin's Q ratio in all companies during the period of the research is presented in Table 6. The results in Table 6 show that the impact of CEO tenure on Tobin's Q ratio

in all companies is negative (-0.002) but it is not significant considering the possibility of t statistic (0.8609). This shows that the CEO tenure on Tobin's Q ratio have no effect. In other words, the company's performance based on Tobin's Q ratio is independent of the CEO tenure. The results show that the effect of the Board composition on Tobin's Q ratio is significant and positive, and the impact of the board size and the company's size on Tobin's Q is negative and significant. This suggests that large listed companies with more board members had the lower performance during the research period, based on Tobin's Q ratio. While in the company with more non-executive board members, the company's performance is higher based on Tobin's Q ratio. F statistic results show that the model was significant in general and with regard to the Durbin-Watson it has no autocorrelation problem. In addition, the results of the adjusted coefficient of determination shows that in the total research period, about 40.2% of changes in Tobin's Q ratio in all companies were affected by CEO tenure and control variables, particularly the board composition, board size and company size. Regression remaining values of mentioned model had the Jarque-Bera statistic of 2.11 and probability Jarque-Bera statistic of 0.35, which indicates the normality of regression remaining. Considering the CEO tenure insignificance impact on Tobin's Q ratio in all companies, the second sub hypothesis of the study is not confirmed.

Table 6. Regression models of CEO tenure impact on Tobin's Q ratio.

Statistics / Variables			Regression coefficients	t-statistic value	Probability of t-statistics
The constant value (C)			5.26	9.36	0.0000
CEO tenure (TENURE)			-0.002	-0.18	0.8609
Board composition (BC)			0.34	2.77	0.0057
Board size(BS)			-0.38	-7.74	0.0000
Company size(SIZE)			-0.30	-8.32	0.0000
Financial leverage (LEV)			0.22	1.60	0.1092
Coefficient of determination	Adjusted coefficient of determination	Jarque-Bera remaining value	Jarque-Bera remaining probability	Probability of F statistics	Durbin-Watson statistic
0.466	0.402	2.11	0.35	0.0000	1.822

The third sub hypothesis: there is a significant relationship between CEO ownership and the new performance of the company. Before examining the third sub hypothesis of the study, suitable model for the regression model has been chosen. F Limer test result is provided in Table 7. Probability value of F Limer statistic in table 7 was less than significant level of 5%. Therefore, for testing the third sub hypothesis of the study, using panel data is excluded.

Table 7. Selecting panel data against pool data.

Model	$Q_{it} = \beta_0 + \beta_1 OWNERSHIP_{it} + \beta_2 BC_{it} + \beta_3 BS_{it} + \beta_4 LEV_{it} + \beta_5 SIZE_{it} + \varepsilon_{it}$		
Test	Test statistic value	Degrees of freedom	Test statistic Probability
F Limer	7.90	(163, 1143)	0.0000

Hausman test result is provided in Table 8. Hausman statistic probability value in Table 8 is less than the significance level of 5%. Therefore, there is not a sufficient reason to reject the fixed effects model and to test the third sub hypothesis of the research; also a fixed effects model should be used.

Table 8. Selecting the fixed effects model against the random effects model.

Model	$Q_{it} = \beta_0 + \beta_1 OWNERSHIP_{it} + \beta_2 BC_{it} + \beta_3 BS_{it} + \beta_4 LEV_{it} + \beta_5 SIZE_{it} + \varepsilon_{it}$		
Test	Statistic value of chi square	Chi square degree of freedom	Test statistic probability
Hausman	72. 41	5	0.0000

Fixed-effects regression model, the impact of CEO ownership on Tobin's Q ratio in all companies during the period of the research is presented in Table 9. The result in Table 9 show that the impact of CEO ownership on

Tobin's Q ratio in all companies is positive (0.33) and it is significant considering the possibility of t statistic (0.0000). This shows that the CEO ownership have direct effect on Tobin's Q ratio. In other words, the CEO ownership is desirable by the perspective of participants in the capital market and especially shareholders, and it will increase the demands for shares in the mentioned companies. Increasing of demands, in turn, leads to higher stock prices and thereby improving the company's performance based on Tobin's Q ratio. The results show that the effect of the Board composition on Tobin's Q ratio is significant and positive, and the impact of the board size and the company's size on Tobin's Q is negative and significant. F statistic results show that the model was significant in general and with regard to the Durbin-Watson it has no autocorrelation problem. In addition, the results of the adjusted coefficient of determination shows that in the total research period, about 50.2% of changes in Tobin's Q ratio in all companies were affected by CEO ownership and control variables, particularly the board composition, board size and company size. Regression remaining values of mentioned model had the Jarque-Bera statistic of 2.16 and probability Jarque-Bera statistic of 0.34, which indicates the normality of regression remaining. Considering the CEO ownership significance impact on Tobin's Q ratio in all companies, the third sub hypothesis of the study is confirmed.

Table 9. Regression models of CEO ownership impact on Tobin's Q ratio.

Statistics / Variables			Regression coefficients	t-statistic value	Probability of t-statistics
The constant value (C)			5.21	9.22	0.0000
CEO ownership (OWNERSHIP)			0.33	5.46	0.0000
Board composition (BC)			0.34	2.78	0.0055
Board size(BS)			-0.37	-7.67	0.0000
Company size(SIZE)			-0.30	-8.30	0.0000
Financial leverage (LEV)			0.22	1.61	0.1085
Coefficient of determination	Adjusted coefficient of determination	Jarque-Bera remaining value	Jarque-Bera remaining probability	Probability of F statistics	Durbin-Watson statistic
0.565	0.502	2.16	0.34	0.0000	1.821

The fourth sub hypothesis: there is significant relationship between CEO Bonus and the new performance of the company. Before examining the fourth sub hypothesis of the study, suitable model for the regression model has been chosen. F Limer test result is provided in Table 10. Probability value of F Limer statistic in table 10 was less than significant level of 5%. Therefore, for testing the third sub hypothesis of the study, using panel data is excluded.

Table 10. Selecting panel data against pool data.

Model	$Q_{it} = \beta_0 + \beta_1 BONUS_{it} + \beta_2 BC_{it} + \beta_3 BS_{it} + \beta_4 LEV_{it} + \beta_5 SIZE_{it} + \varepsilon_{it}$		
Test	Test statistic value	Degrees of freedom	Test statistic probability
F Limer	7.87	(163, 1143)	0.0000

Hausman test result is provided in Table 11. Hausman statistic probability value in Table 11 is less than the significance level of 5%. Therefore, there is not a sufficient reason to reject the fixed effects model and to test the fourth sub hypothesis of the research; also a fixed effects model should be used.

Table 11. Selecting the fixed effects model against the random effects model.

Model	$Q_{it} = \beta_0 + \beta_1 BONUS_{it} + \beta_2 BC_{it} + \beta_3 BS_{it} + \beta_4 LEV_{it} + \beta_5 SIZE_{it} + \varepsilon_{it}$		
Test	Statistic value of chi square	Chi square degree of freedom	Test statistic probability
Hausman	76. 36	5	0.0000

Fixed-effects regression model, the impact of CEO bonus on Tobin's Q ratio in all companies during the period of the research is presented in Table 12. The result in Table 12 show that the impact of CEO bonus on Tobin's Q ratio in all companies is negative (-0.20) and it is significant considering the possibility of t statistic (0.0000). This shows that the CEO bonus have opposite effect on Tobin's Q ratio. In other words, the giving bonus to CEO is not

desirable from the perspective of participants in the capital market and especially shareholders, and it will decrease the demands for shares in the mentioned companies. Decline of demands, in turn, leads to lower stock prices and thereby weakening the company's performance based on Tobin's Q ratio. The results show that the effect of the Board composition on Tobin's Q ratio is significant and positive, and the impact of the board size and the company's size on Tobin's Q is negative and significant. F statistic results show that the model was significant in general and with regard to the Durbin-Watson it has no autocorrelation problem. In addition, the results of the adjusted coefficient of determination shows that in the total research period, about 50.3% of changes in Tobin's Q ratio in all companies were affected by CEO bonus and control variables, particularly the board composition, board size and company size. Regression remaining values of mentioned model had the Jarque-Bera statistic of 2.23 and probability Jarque-Bera statistic of 0.33, which indicates the normality of regression remaining. Considering the CEO bonus significance impact on Tobin's Q ratio in all companies, the fourth sub hypothesis of the study is also confirmed.

Table 12. Regression models of CEO bonus impact on Tobin's Q ratio.

Statistics / Variables	Regression coefficients	t-statistic value	Probability of t-statistics
The constant value (C)	5.27	9.37	0.0000
CEO bonus (BONUS)	-0.20	-4.26	0.0000
Board composition (BC)	0.34	2.76	0.0058
Board size(BS)	-0.38	-7.78	0.0000
Company size(SIZE)	-0.30	-8.32	0.0000
Financial leverage (LEV)	0.22	1.55	0.1225

Coefficient of determination	Adjusted coefficient of determination	Jarque-Bera remaining value	Jarque-Bera remaining probability	Probability of F statistics	Durbin-Watson statistic
0.566	0.503	2.23	0.33	0.0000	1.824

Conclusion

The aim of this study was to evaluate the effect of the CEO power on the new performance of the Companies. The results showed that the effect of CEO duality is negative and significant on Tobin's Q ratio, in all companies. The effect of the Board composition on Tobin's Q ratio is significant and positive, and the impact of the board size and the company's size on Tobin's Q is negative and significant. This suggests that large listed companies with more board members had the lower performance during the research period, based on Tobin's Q ratio. The effect of CEO tenure on Tobin's Q ratio in all companies is negative but not significant. The effect of the Board composition on Tobin's Q ratio is significant and positive, and the impact of the board size and the company's size on Tobin's Q is negative and significant. The impact of CEO ownership on Tobin's Q ratio in all companies is positive and significant. This shows that the CEO ownership has a direct impact, on Tobin's Q ratio. The effect of the Board composition on Tobin's Q ratio is significant and positive, and the impact of the board size and the company's size on Tobin's Q is negative and significant. These findings are consistent with results of Lipton and Lorsch (1992), Kumar Garg (2007), Chen (2008), O'Connell and Cramer (2010), Drakos and Bekiris (2010), Gill (2011) and Gill and Mathur (2011), Vakili Fard and Bavand Pour (2010), and inconsistent with the previous research results of Jackling and Johl (2009), Klein (1998), De Miguel et al. (2005), T Choi et al. (2007), Kim (2007). According to the opposite effect of CEO duality and the bonus awarded to the CEO on company performance, it seems that these two categories about managers of listed companies is not desirable from the perspective of participants in the capital market and especially shareholders, and it will decrease the demands for shares in the mentioned companies. Decline of demands, in turn, leads to lower stock prices and thereby weakening the company's performance based on Tobin's Q ratio. Therefore, the Board of companies is recommended to pay attention to this topic for increasing the shareholder wealth. According to the direct effect of CEO ownership on company performance, it seems that ownership of managers of listed companies is desirable by the perspective of participants in the capital market and especially shareholders, and it will increase the demands for shares in the mentioned companies. Increasing of demands, in turn, leads to higher stock prices and thereby improving the company's performance based on Tobin's Q ratio. Therefore, the Board of companies is recommended to consider to this topic, also for increasing the

shareholder wealth. Due to the opposite effect of company size on the performance of companies, it seems that larger listed companies have lower performance based on Tobin's Q ratio. Therefore, it is recommended that creditors and shareholders of listed companies should consider to this issue and concern the size of the companies to ensure the recovery of principal and interest of their investments in listed companies.

Conflict of interest

The authors declare no conflict of interest

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