

CEO Power, Board Size and Firm Performance: Evidence from Pak, China, USA and India Banking Sector

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Abstract

The purpose of this study is to examine the impact of CEO power and Board size on firm performance in banking sector of Pakistan, USA, China and India. Panel data set, Random and fixed effect regression model was applied to check the relationship between CEO power, Board size and firm performance. CEO power can be measured by CEO duality and CEO tenure while firm performance can be measured by ROA, ROE, NP margin and EPS. In Pakistan, Board size and CEO duality have significant relationship with net profit margin in banking sector. The results depict that in India Banking sector, CEO tenure and CEO duality has significant relationship with performance. In USA banking sector, results are depicting that there is no significant relationship. In China, CEO tenure has significant relationship with ROE, EPS, and NP margin. CEO duality has significant relation with ROA. This study fills the gap in knowledge in emerging Asian countries like India, Pakistan and developed country of China and USA Governance Literature about CEO power, Board size and firm performance. This study analyzes the Asian emerging economies of India and Pakistan with Asian developed country China and non-Asian developed country USA.

Keywords: Corporate governance, Board size, CEO duality, CEO tenure, firm performance, Pakistan, India, China and USA.

Introduction

Corporate governance is a system/structure which set up rules and regulations for company to perform its operation efficiently. It is the system by which companies are directed and controlled. It is similar to governance to a state, weak governance can be a cause of loss and good governance leads the organization towards profitability. That system helps the firm to attain its objectives either these are short term or long term. Good corporate governance is based on the main beliefs of accountability, responsibility, fairness and transparency in the

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management of the firm. Corporate governance in the firm ensures that ownership and management are entirely separate. There are number of theories proposed about corporate governance including Agency theory, Share holder theory, Stake holder theory etc.

Agency theory illustrates the relationship between shareholder (Principal) and Management (agent) in business, it concerns with resolution of problems which arise between management and shareholder due to the different goals of shareholders and management. CEO is the most senior person of management. Agency problems arise when there is difference between objectives and desires of shareholders and executive of the company of business, obviously when our management team will focus on their personal desires instead of business objectives then conflict will arise and this conflict will lead company towards low performance but it can be sort out with the help of agency theory which will protect both rights.

Transaction cost economics, which provides complementary theoretical lens for studying corporate governance. This theory tells us to firm itself as a governance structure; appropriate governance structure can help to justify the interests of both management and shareholders. According to this Corporate governance theory, internally transaction are economically beneficial for the firm up to that extent when it increases its operations and becomes a large organization and feels that external transactions are also cheaper or more efficient for that organization then it can use external transactions. Basically agency theory and transactional cost theory addresses the same issues, where agency theory discuss the individual agent while individual transaction theory focused by transaction cost theory.

Friedman proposed a theory known as Shareholder theory, which states that this is the sole responsibility of a business to earn profit; management controls the business or runs the operation for the benefit of Shareholder and works as an agent of Shareholder(Friedman, 1970). The management team is legally and ethically obliged for the protection of rights of the shareholders, management is free to do anything to make as much money as possible but according to the laws and ethical customs of that particular geographical area where they are performing their operations. Stakeholder theory proposed by Edward freeman states that company has responsibility of wider range of stakeholders, not only shareholders (Freeman, 1984). A stakeholder can be defining as a person or a group of persons that is in relation with the business and that business actions affect that person/group.

Well designed corporate governance attracts the investment, it gives strength to foundation of firm performance and it raises the funds.

Good corporate governance provides a shield to a company from future financial distress. Agency theory elaborates the conflicts between shareholders and managers of their interests. As mentioned above, corporate governance is the structure so it gives shape to the ownership such as block holdings both external and internal. Corporate governance also deals with the composition of directors, such as executives and non-executives; it deals with the size of board. Corporate governance mechanism deals with board independence and it also separates the responsibilities of CEO from the responsibilities of Chairman, if CEO performs both responsibilities known as CEO duality which has adverse effect on performance of the firm. Agency theory argued that the CEO is more powerful when CEO holds two offices (duality). It concluded that the firms having CEO duality have low firm performance (Duru, Iyengar, & Zampelli, 2016). The results explained that firm performance and CEO duality are not associated (Carty & Weiss, 2012).

Many evidences depict that weak corporate governance is becoming the cause of collapse of firms such as Baring bank of England 1995 collapse. That was one of the top banks in England history, but due to infirmity or negligence in corporate governance that bank had collapsed, it was not only collapsed furthermore the name of bank was also removed from the lists of banks. The history of Enron Corporation in USA was one of the top five audit and accountancy partnership in the world. Enron's scandal publicized in 2001 was one of the largest Bankruptcies in the American history. Enron was cited as the biggest audit failure. All that happened was only because of weak corporate governance; that famous audit company like Enron lost its existence. Corporate governance not only protects the company but also protects the interests of all stakeholders of that company.

Previous studies found that ownership concentration has positively affected the firm performance and CEO duality negative effect the performance of firm. The study concluded that firm performance is negatively associated with CEO duality, gender diversity and board size firm performance and board size are significantly related (Ujunwa, 2012a). McConnell and Servaes reported that relationship between the owner's concentration and the firm value is significant. The board size has effect on their performance. CEO turnover in firm is known as CEO tenure and CEO tenure has impact on the performance of the firm, there are some studies which provide a foundation to this statement (McConnell & Servaes, 1990). It is founded that there is an inverse relationship among the CEO tenure and firm performance and concluded that CEO tenure has negative impact on the performance of

firm (Dikolli, Hofmann, & Pfeiffer, 2013; Murphy & Zimmerman, 1993; Weisbach, 1988).

This study will investigate the effect of CEO of the firm on performance of the firm; either CEO duality affects the performance means if a person is performing being a chairman and CEO of a firm at the same time is either advantageous for the firm or adverse. This study will further explore the effect of CEO tenure on performance of the firm, means whether a firm having short CEO turnover will perform better or a firm having long CEO turnover will perform better.

Literature Review

Badu and Appiah (2017) explained how the Firm performance and board size are related in 137 listed companies in the Nigeria and Ghana. The proxy of Board size is the ratio of Total numbers of board members and by total sales and Tobin's Q, ROA used proxy of firm performance. Descriptive statistics and Panel regression is applied to analysis the data. The study concluded corporate board size and corporate performance are positively correlated in the Ghana and Nigerian Listed companies.

Dzingai and Fakoya (2017) conducted a study on the listed companies in Johannesburg stock exchange (JSE) to find out the relationship between the firm performance and board attributes containing board independence, Board size as independent and ROE as dependent. The data is collected for the period 2010-2015 from the annual reports of corporate, SRI (Socially responsible investment index) and integrated financial statements. Panel regression fixed model, Panel regression Random effect model applied and results shows that the ROE is weakly negatively correlated with board size, weakly positively correlated with the board independence. Further explains that the Firm size and ROE are negatively associated and weak positive relation found between the ROE and Corporate sale growth. Finally this study concluded that in South Africa corporate can enhance the performance by reducing the board size and by increase the number of independent directors in the board.

Yan Lam and Kam Lee (2008) conducted research in Hong kong public companies for the purpose to find out the relationship between the CEO duality and firm Performance. The study explain the firms are family controlled, non family controlled and the firm take family controlled factor as moderating variable. The study sample size consists of 128 companies, data sources are financial data bases and annual reports of corporate. The study finding included that the agency theory and steward ship theory both together explains the relationship between the CEO duality and performance. The study further explored that the

CEO duality enhance the performance of the firm if the firms are non family controlled firm and reduce performance if the firms are family controlled.

Ujunwa (2012) Ujunwa (2012b) conducted study on attributes of board and performance of firm in Nigeria. In board characteristics this study included size of board, board skills, board rationality, board gender, CEO Duality and board ethnicity. This study employed random effect model and GLS regression to analyze the relation among the variables. This study included 122 firms and data was collected from 1991 to 2008. This study found board characteristics including gender diversity, CEO duality and board size have negative relationship with the performance, while board size, board rationality and board ethnicity have positive correlation with the performance. When this effect checked in 160 small firms, then the study found that there is CEO duality which has positive relationship with the performance.

Carty (2012) conducted study on Does CEO duality affects firm performance? They conducted this study in banking sector of USA. Their purpose was to find out the answers of all those questions which arise from global financial crisis in 2008 related to roles and responsibilities of executive and board members. The study explored either CEO duality was associated with the failure of banking sector. This study employed correlation to investigate relationship among the variables. The study collected data from the regulators by the structured interviews and found that regulators favored the CEO duality. So, this study found that failure of bank and CEO duality are not correlated.

Rachpradit, Tang, and Ba Khang (2012) conducted research on CEO turnover and firm performance in Thailand. The study explored relationship between chief executive officer turnover and performance of firms in Thailand with moderating effect of ownership structure was examined. That study was conducted in non-financial sector of Thailand and applied LOGIT model to analyze the relationship among the variables. The study findings concluded that Firm performance and CEO turnover were affected from board Structure and Ownership structure. The study further concluded that in the family ownership firm, the chance of CEO turnover is less or lower and usually the boards are large in size. Belkhir (2009) conducted study on board size and firm performance in banking sector. The main purpose of that study was to investigate the relationship among the board size and performance of the banks. That study included 174 banks; data was collected from 1995 to 2002. In order to investigate actual relationship among the variables that study applied univariate analysis and panel data technique. This study

also suggested that the small size boards are effective and increase performance of the organization as compared to large size boards.

Akbar (2014) examined the relationship between the Corporate Governance Practices and Firm Performance in Pakistan. The aim of research was to find out the relationship between independent variable including ownership concentration, board size, CEO duality and dependent variable included ROA and ROE. That study was including 12 KSE listed firm from textile industry and data was collected from 2007-2011. The results of that study explored that ROA and ROE were positively affected from ownership concentration so there is positive relationship between small board size and firm performance. Anum Mohd Ghazali (2010) conducted study on Ownership structure, corporate governance and corporate performance. He conducted this study in Malaysia. For the analysis of data, regression was applied. For performance he used Tobin Q ratio. 87 non-listed companies were included and data was collected from their annual reports. The study findings explored that the independent variable i.e. Corporate governance and dependent variable i.e. Firm performance have no relationship.

Hypothesis development

If the board is large in terms of size means if the number of members in the board is huge, then communication problems may occur and decision making may delay which results in negative firm performance (Guest, 2009). If the board is large then the innovation, transparency and accountability are enhanced which will result in increased performance (Arslan, Zaman, Malik, & Mehmood, 2014). Resource dependence theory (RDT) explains that how the organization behavior is affected from the external resources. According to this theory, board of Directors has high level of links with external environment that can enhance the firm access to various resources which will result in high performance. So, if the board is large then there will be more Directors' links with external environment and the firm will comfortably access to resources which will result in the increased performance.

H1: There is positive relationship between the board size and Firm performance.

CEO duality means the CEO hold two offices one CEO and other chairman office while in trinity the CEO holds three offices; CEO office, Chairman Office and President Office. There are two basic concepts or theories which discuss the issue of CEO duality or trinity. One is Agency theory and other is Stewardship or Resource dependence theory. According to the Agency theory the board of directors should be

independent from the management of the company because if the CEO is the top most officers of management and at the same time he is also the Chief Director of the board then the performance of the company will decrease. The reason behind this theory is that the work of board is to monitor the performance of management if the CEO is chairperson of the board then the process of monitoring to management is not transparent (Duru et al., 2016).

According to Stewardship theory, CEO duality and firm performance are positively correlated because the Stewardship theory focuses on non-financial factors. This theory explains that respect, recognition and reputation motivate the CEO to create more value for the Shareholder by using unity of command. The Stewardship theory is also consistent with Resource dependence theory. The Resource dependent theory was developed by the Pfeffer (1987). This theory explained how organization was affected from the external resources. According to this theory, if the CEO holds duality then it will lead to fast decision making and will respond to dynamic business environment which will result in high performance. In literature discrepancy exists like Salancik and Pfeffer (1980) and Faleye (2007) support the Stewardship and Resource dependence theory and Jensen (1994), Armstrong, Core, and Guay (2014), and Duru et al. (2016) endorse the agency theory with aspect to CEO duality. So, we expect that if the CEO holds two offices then the monitoring process will not be transparent and the corruption and abuse of resources (debt etc.) will subsist, which will result in low profitability.

H2: There is negative relationship between the CEO duality and firm performance

Karlsson, Neilson, and Webster (2008) explored that the tenure of CEOs in European country declined to 5.7 years. (Stoddard & Wyckoff, 2008) concluded that the demand of CEOs has increased; because of this the shareholders don't hesitate to change the CEO when performance is negative or it doesn't meet the expectations of investors. Hambrick and Fukutomi (1991) proposed a theory known as Leader life cycle theory. According to this theory, the CEO tenure has been distributed in five phases. The performance in initial phases is high due to the broad-mindedness, interest in task and learning behavior but after six years, performance is low or reduced due to restricted information processing and commitment to an increased obsolete paradigm. Grassa (2016) concluded that there is negative relationship between the CEO tenure and Credit rating.

From the above discussion, we anticipate that there is adverse relationship between the CEO tenure and firm performance because if the CEO has long tenure then he becomes more powerful in Board which

affects negatively to optimum decision making of board. Currently firms are facing dynamic environment due to high technology and competition so, whenever the tenure of CEO will be high in dynamic environment then it will lead to restricted information process and commitment to increased obsolete paradigm leading to infirm performance.

H3: There is negative relationship between the CEO tenure and firm performance.

Research Methodology:

This study investigated the association between Board size, CEO Power and firm performance in Pakistan, India, China and USA. This study focused on banking sector of Pakistan, China, India and USA listed on stock exchange of these countries. This study used secondary data and data was collected from annual reports of the banks from 2011 to 2015. For corporate governance, this study included board size, CEO duality and CEO tenure and for performance it included ROA, ROE, EPS and NP margin. The statistical test Random and fixed effect regression model used for data analysis.

The standard equation for all countries becomes:

$$Performance = a + board\ size + CEO\ duality + CEO\ tenure$$

Results:

Table: 1.1 (Pakistan)

independent variable	ROA	ROE	EPS	NP
Board size	0.6372	0.9312	0.2737	0.0056
	-0.02285	0.041638	-0.47558	2.569815
CEO duality	0.1534	0.3246	0.2158	0.0375
	0.407154	2.955095	-3.04834	15.54182
CEO tenure	0.7688	0.5618	0.5878	0.9916
	0.005064	0.103463	-0.08169	0.003882
R-Square	0.08617	0.0284 7	0.03963	0.168663

According to the results, the independent variables have insignificant p-values which mean there is no relationship among the variables. Results are showing that earning per share are not affected by the change of independent variables included in this analysis, board size (BS) and CEO duality (CD) have significant p values, board size p value is .0056 and CEO duality p value is .0375 and both have positive coefficient which means there is significant positive between net profit margin being dependent variable and board size and CEO duality as independent variables for whole banks of Pakistan. R-squared is 0.168663 which shows that dependent variable (NP) is explained 16.86% by independent variables. And CEO tenure has insignificant p-value means there is no relation between net profit margin and CEO tenure in

all banks of Pakistan included. ROE has no relation with board size, CEO duality and CEO tenure in banks of Pakistan those are selected in this study and also have no significant relationship with the return on assets in banking sector of Pakistan.

Table: 1.2 (India)

independent variable	ROA	ROE	EPS	NP
Board size	0.9553	0.3868	0.9118	0.6178
	0.001187	0.26846	-0.17609	0.335169
CEO duality	0.0251	0.0916	0	0.6877
	0.283046	2.92009	44.39247	1.541046
CEO tenure	0	0.009	0.0026	0.0057
	0.08305	0.656777	3.717544	1.4186
R-squared	0.476878	0.234439	0.454226	0.182093

The result is showing that the independent variables CEO duality and CEO tenure have significant p-values which mean these two variables are affecting the earning per share. These both variables have positive coefficient which means there is positive linear relationship among the variables. R-squared is .4542 which means the dependent variable will change 45.42% if we increase one unit in independent variables. Remaining independent variables have insignificant p-values which mean there is no relationship. The significant p-value of CEO tenure which means this independent variable has significant relationship net profit margin. Have positive coefficient which means there is positive relationship among the variables and r-squared is .1820 which means if we change one unit in independent variable then our dependent variable will change 18.20%. Remaining independent variables have no significant p-values which mean they have relationship, significant between CEO duality, CEO duality and return on assets. CEO duality and CEO tenure have a positive coefficient value which means there is positive relationship among the variables. According to the results R-squared is .4768 which means if we increase one unit in independent variable then dependent variable will increase 47.68% in selected banks of India, significant relationship between ROE and CEO tenure , and positive coefficient which means these two variables (CEO tenure and ROE) have positive linear relationship . And R-squared is showing that if we change one unit in independent variable (CEO tenure) their dependent variable will change 23.44%. Remaining independent variables have insignificant relationship with ROE.

Table: 1.3 USA

independent variable	ROA	ROE	EPS	NP
Board size	0.7606	0.5868	0.1354	0.3688
	0.006672	0.100666	0.144112	0.419073
CEO duality	0.3113	0.9693	0.1028	0.4939
	-0.1989	-0.05685	-1.40769	2.121344
CEO tenure	0.655	0.9702	0.0681	0.9446
	-0.00302	0.002077	-0.05481	0.009449
R-squared	0.882884	0.007936	0.9168	0.025258

According to the results there are insignificant p-values, which means in USA selected banks have no relation with the independent variables. No matter in which direction they move they have no effect on the earning per share, p-values are showing that independent variables have no relationship with return on assets of banks of USA, insignificant p-values means that no relationship exists between return on equity and all independent variables selected in this analysis

Table: 1.4 China

independent variable	ROA	ROE	EPS	NP
Board size	0.4113	0.2673	0.2703	0.7575
	0.007703	0.260293	0.099305	0.089665
CEO duality	0.5	0.1817	0.4558	0.2341
	-0.044097	-2.241107	-0.458964	-2.384013
CEO tenure	0.0898	0.0178	0.0002	0.0001
	-0.017958	-0.706278	0.364606	-1.223122
R-squared	0.107537	0.189717	0.271232	0.371384

According to the results of above analysis, CEO duality has significant p-value which is 5%, which means CEO duality is affecting the return on assets, CEO duality has negative coefficient value which means in China selected banks CEO duality is negatively affecting the return on assets. R-squared is .1075 which means if we increase one unit in independent variable, the dependent variable will change 10.75%, significant p-value of CEO tenure which mean return on equity is affected by the independent variable CEO tenure and CEO tenure have negative coefficient which means CEO tenure is negatively affecting the return of equity. R-squared is .1897 which means if we increase one unit in CEO tenure then return on equity will change 18.97%, significant p-value of CEO tenure showing that there is relationship between EPS and CEO tenure and have positive coefficient which means there is positive relationship among these variables and R-squared is .2712 which means

if we increase one unit in independent variable then EPS will change 27.12%, while CEO tenure also has significant p-value which means there is significant relationship between net profit margin and CEO tenure and positive coefficient means these variables have positive relationship, and R-squared is .3723 which means if we change one unit in independent variable then net profit margin will change 37.23%.

Conclusion:

We concluded that in Pakistani banking sector there is no significant relationship between CEO power, Board size and firm performance except net profit margin. Board size (BS) and CEO duality have significant p-values which show that there is significant relationship and positive sign with coefficients explains the affirmative relationship with the net profit margin in Pakistan banking sector. The CEO duality and CEO tenure are used as proxy of CEO power. The study further explored that CEO duality has positive significant relationship with Net profit margin in Pakistan and positively significant relationship with ROE and ROA while in China and USA there is no significant relationship. The reason may be that in emerging economies(Pakistan, India) the environment for organization is dynamic as compared to developed economies(USA and China) so the firm requires to prompt decision making that's why CEO hold two offices. The results are illustrating that CEO tenure has adversely significant effect on ROE; NP in China Banks, while significant positive relation was found between the CEO tenure and ROA, ROE, NP Margin and EPS. This study has practical implication for decision makers that if the board size is large that will result in more external environment links and the firm will have more access to resources. So, in Pakistan banking industry large board size is favorable to enhance firm performance as compared to others like India, USA and China banking industry performance have not been affected from Board size. The Limitation of this study is that it has only selected ten banks from each country on performance basis. The forthcoming research can be done that why these variables affect the portability and the reasons of different relationships with dependent and independent variables in emerging and developed economy.

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