Volume and Issues Obtainable at Center for Sustainability Research and Consultancy

Journal of Accounting and Finance in Emerging Economies

ISSN: 2519-0318 ISSN (E) 2518-8488

Volume 6: Issue 4 December 2020

Journal homepage: www.publishing.globalsrc.org/jafee

Corporate Governance and Firm Financial Performance: A Meta-Analysis Study

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ARTICLE DETAILS	ABSTRACT
History <i>Revised format: November 2020</i> <i>Available Online: December 2020</i>	Based on the meta-analysis of 67 empirical research papers, this research extends prior reviews / meta-analysis studies by investigating the link of corporate governance (CG hereafter) mechanisms with firm financial performance. Further, this research contributes to the extant literature by making comparison of usefulness of CG mechanisms in both developed and developing countries. CG mechanisms appear to play differential role in driving corporate financial performance in both developed and developing countries. In developed countries board meeting and female representation on board has significant positive impact on firm financial performance, while board independence and board size has significant negative relationship. Inconsistent with the results of developed countries, firm financial performance appear to be negatively associated with board independence, board meeting, and managerial ownership and positively associated with ownership concentration. This difference can be attributed to different institutional settings in both developed and developing countries.
Keywords <i>Corporate Governance, Firm Financial Performance, Board of Directors, Independent Directors, Board Size</i>	
JEL Classification: <i>M40, M41</i>

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Recommended citation: Ali, W., Ansari, R. H. & Memon, M. A. B. (2020). Corporate Governance and Firm Financial Performance: A Meta-Analysis Study. *Journal of Accounting and Finance in Emerging Economies*, 6(4), 917-940

1. Introduction

Corporate scandals notably Enron, Health South Corporation, WorldCom, Tyco, and Lehman Brothers etc. (Agrawal&Chadha, 2005; Bhagat& Bolton, 2013) and the criminal activities of top level executives in the past three decades triggered the interest of global community in general and the research community in particular regarding CG. Due to the increasing public concern regarding corporate frauds, this concept has now become very popular in academia. The principal motive of CG is to control the opportunistic behavior of top level administrators and executives (Fama& Jensen, 1983; Sabbaghi, 2016), often found involved in corporate scams. CG is the system to direct and control companies' affairs (Abor, 2007; Alabdullah, 2016). The implementation of good CG mechanisms has led firms to accomplish better financial outcomes (Claessens et al. 2002).

The link between CG mechanisms and corporate financial performance has been empirically investigated by many scholarships (Canyon & Peck, 1998; Dalton et al., 1999; Guest, 2009; Beiner et al., 2006; Ujunwa, 2012; Palaniappan

G., 2017). These studies used different proxies such as board committees, board size, board independence, CEO duality, and board meetings (Abor, 2007; Nyamongo & Temesgen, 2013; Palaniappa G., 2017) to measure CG and used accounting ratios such as return on equity, return on assets and net profit margin and market ratios such as Tobin's Q and earnings per share to measure corporate financial performance (Guest, 2009; Kowalewski, 2012; Darko et al., 2016; Beiner et al., 2006). Further, extant literature was not consistent in using a particular theory to elucidate the linkage between CG and financial performance and have used different theoretical perspectives such as agency theory, stewardship theory, stakeholder theory, resource dependence theory, and human capital theory (Arora & Sharma, 2016; Rashid, 2010; Nyamongo & Temesgen, 2013; Afrifa & Tauringana, 2015; Vafaei et al., 2015). The existing literature does not provide consensus on the link between CG mechanisms and financial performance for example some studies indicate significant positive relationship between the dimensions of governance and corporate financial performance measures while other show a negative relationship. Therefore, this study aims to draw conclusive results based on the results of existing studies by conducting a meta-analysis on the proxies of CG and firm financial performance in both developed and developing countries. Some meta-analysis studies on the link between CG and firm financial performance have already been conducted but those studies focused on one or two variables to estimate the results (Dalton et al., 1999; 1998) and ignored the other important variables such as board size, board independence, board committees, audit committees independence, CEO duality and proportion of female directors on board. Further, corporations in developed and developing countries appear to perceive pressures of different magnitudes from different stakeholders (Ali et al., 2019). It is really precarious to generalize the results of studies conducted in developed countries over developing countries (Gray et al., 1996; De-Villiers and Van-Staden, 2006). This study is therefore targeted to conduct the meta-analysis on the link between CG and firm financial performance by incorporating maximum proxies from studies conducted in both developed and developing countries. This study adds to the extant literature in three ways. Firstly, this study contributes to the literature by incorporating maximum variables of CG as compared to other meta-analysis studies which focused on one or two variables. Secondly, this study presents literature on CG and corporate financial performance about developed and developing countries in a tabular form which could help the beginners to understand differential impact of CG mechanisms on financial outcomes in developed and developing countries. Finally, this study presents separate meta-analysis results for studies conducted in developed and developing countries.

The remainder paper is structured as follows: The subsequent section consists of literature review, describing studies on the link between CG and corporate financial performance in developed and developing countries. The proceeding section presents research methodology of this research. The penultimate section highlights data analysis results. The last section consists of conclusion, limitations and future research suggestions.

2. Literature Review

Previous studies used different classifications to present the existing literature. Dalton et al. (1998) structured existing literature into (1) board size (2) firm's financial performance, and (3) moderating variables. Haniffa and Hudaib (2006) classified their literature into (1) independent/self-reliant variables (2) dependent/reliant variables, and (3) control variables. Shan and McIver (2011) divided their literature into four parts (1) characteristics of CG (2) ownership structures (3) financial indicators, and (4) control variables. In this study we have first divided our literature into developed and developing countries and then further divided into CG and financial measures.

3. CG and Firm Financial Performance in Developed Countries

The CG studies conducted in developed countries are summarized in Table 1. Existing studies mainly focused on Australia, US, and UK and paid little attention to other developed countries such as France, Spain, Netherland, Denmark, Italy, Japan, Norway, New Zealand, Germany, and Switzerland (see Table 1). These studies used different theoretical perspectives such as agency theory, stewardship theory, stakeholder theory, and resource dependence theory but agency theory appeared to be a most dominant theoretical perspective in describing the link between CG and firm financial performance. Further studies extensively relied on secondary data sources and used multiple regression analysis techniques to investigate the relationship between the variables. In the CG category, the most frequently examined determinants of firm financial performance are board size, board independence, board diversity, and shareholder concentration (see Table 2). The studies in developed countries did not provide consensus on the role of board size in deriving corporate financial performance where some studies have shown significant positive

relationship between board size and corporate financial performance (Beiner et al., 2006; Canyon and Peck, 1998; Rashid and Islam, 2013; Andres et al., 2005;), while some have shown significant negative relationship (Bonn et al., 2004; Guest, 2009). Consistent with board size, other prominent proxies of CG such as board diversity (Bonn et al., 2004; Erhardt et al., 2003), CEO duality (Beiner et al., 2006; Bonn et al., 2004; Christensen et al., 2010; Vafaei et al., 2015), board independence (Bonn et al., 2004; Christensen et al., 2010; Beiner et al., 2006; Vafaei et al., 2015), and shareholder concentration (Christensen et al., 2010; Rashid and Islam, 2013; Gaur et al., 2015; Gedajlovic and Shapiro, 2002) also appear to have differential impact on corporate financial performance. Other CG proxies such as audit committee (Laing and Weir, 1999) and large shareholders (Beiner et al., 2006) also appear to influence corporate financial performance. Corporate financial performance was measured by using different proxies such as return on assets, return on equity, Tobin's Q ratio, earnings per share, net profit margin, and market to book value ratio. However, return on asset and Tobin's Q have appeared to be the most frequently used proxies of corporate financial performance.

Table 1: CG and Firm Financial Performance in Developed Countries

Authors	Country	Theoretical perspective	Sample Size	Methodology	CG Measures	Performance Measures	Performance Measures					
							ROA	ROE	TQ	NPM	MBR	ROI
Canyon & Peck (1998)	European Countries	N/A	126 Italy, 132 Denmark, 186 Netherlands, 360 France, 2886 UK,	Regression analysis	BS (-)	ROE, TBQ		✓	✓			
Laing & Weir (1999)	UK	AT, ST*, Recourse Based Theory	115 Randomly Selected UK Firms Listed on London Stock Exchange	Descriptive Statistics & Mann Whitney Test	Audit & Remuneration Committees(+)	ROA	✓					
Gedajlovic& Shapiro (2002)	Japan	AT	334 Japanese Corporations	Ordinary Least Square & Fixed effect model	Ownership Concentration (+), Sales growth (+)	ROA	✓					
Erhardt et al. (2003)	US	AT	112 US Large Companies	Correlation & Regression analysis	Board diversity (+) , Industry(+)	ROA, ROI	✓					✓
Carter et al. (2003)	Fortune 1000 Firms	AT	638 Fortune 1000 Firms	Regression analysis	Duality of CEO & board chair (-), Insider ownership (-)	ROA, TBQ	✓		✓			
Bonn et al. (2004)	Japan & Australia	AT, RDT	Japanese Manufacturing Firms 169 , Australian Manufacturing Firms 104	Multiple Regression Analysis	Female Ratio (+), Outside Directors (+), BS (-), Director’s Age (-), Leverage (-)	ROA	✓					
					BS (-)	MB Ratio					✓	
Andres et al. (2005)	North America and Western Europe	N/A	450 Non-Financial companies	Regression analysis	BS (-)	Market to book value ratio					✓	
					BS (+)	ROA,	✓					
Beiner et al. (2006)	Switzerland	AT	109 Firms quoted in SWX by the end of 2002	Cross sectional regression analysis & 3 SLS	Outside investors(+), BS (+), Leverage (-), Outside members(-), Largest Shareholder(-)	TBQ			✓			
						TBQ			✓			
Guest (2009)	UK	N/A	2746 Listed UK Firms	Regression Analysis	BS (-)	ROA, TBQ	✓		✓			
					Firm size (+)		✓					
					Firm age (-) Debt (-)		✓					
Christensen et	Australia	AT & ST	3842 Firms	Multiple	BS (-), BI (-),	ROA, TBQ	✓					

al. (2010)				regression analysis	Shareholder Concentration (+), Firm Size (+), Leverage (-) BS (+), BI (-), Shareholder Concentration (-), Firm Size (-), Leverage (+) Firm Size(-)				✓
Meca&Ballest a (2011)	Spain	AT	76 Firms	Panel Data & Piecewise Linear Regression Analysis		TBQ			✓
Rashid & Islam (2013)	Australia	AT & ST*	60 Firms	Multiple regression analysis	Ownership concentration (-), BS (+), Market Capitalization (+), Return on Assets (+)	TBQ			✓
Vafaei et al. (2015)	Australia	AT, RDT	1101 Top 500 ASX listed firms	OLS regression model	Board Diversity (+), BS (-) Female non- executive directors (+), Non-executive directors (-), Leverage (-) Managerial ownership(+), Firm Size(-), Blok holder ownership (-) Blok holder ownership(+)	ROA, ROE, TBQ, CFO/TA	✓	✓	✓
Gaur et al., (2015)	New Zealand	AT, ST, ST*, RDT	145 Firms Listed at New Zealand Stock Exchange	Random Effect, Generalized Least Square Estimation & Regression Analysis	Ownership Concentration (+), BS (+), Board Qualification (+), CEO duality (-), Inside Directors (-)	ROA, ROE	✓	✓	

Acronyms; AT = Agency Theory; ST = Stakeholder Theory, ST* = Stewardship Theory; RDT = Recourse Dependence Theory; N/A = Not Applied; BS* = Board Structure; BS = Board Size; BM = Board Meetings; BC = Board Committee; NED = Non-Executive Directors; BI = Board Independence; AC = Audit Committee; ACS = Audit Committee Size; RC = Remuneration Committee; OC = Ownership Concentration; NC = Nomination Committee; IO = Institutional ownership; SC = Shareholder Concentration; MO = Managerial Ownership, GD = Government Disclosure; IT = Industry Type; FLY = Firm listing year; AT* = Audit Type; ROA = Return on Assets; ROE = Return on Equity; TBQ = Tobin's Q Ratio, EPS = Earnings Per Share, NPM = Net Profit Margin, MBR = Market Book Ratio.

4. CG and Financial Performance in Developing Countries

The studies on the linkage between CG and firm financial performance conducted in developing countries are summarized in table 2. Existing studies mainly focused on Bangladesh, Nigeria, Thailand, Malaysia, Ghana, China, India, Pakistan, Hong Kong, UAE, Saudi Arabia, and Srilanka (see Table 2). Consistent with the findings of developed countries, studies in developing countries also used different theories to explain the link between CG and financial performance and predominantly relied on agency theoretical perspective. Likewise in developed countries, studies extensively relied on secondary data sources and used multiple regression analysis techniques to investigate the relationship between variables. Consistent with the developed countries board size, board independence, and CEO duality appeared to be the most frequently used proxies of CG (see Table 2). These studies does not provide consensus on the role of board size, board independence, and CEO duality in deriving corporate financial performance and appear to have differential impact (see Yammeeesri and Herath, 2010; Rashid et al., 2010; Rashid, 2010; Zulkafli and Samad, 2007; Lei and Song, 2012; Lam and Lee, 2012; Sheikh et al., 2013; Haniffa and Hudaib, 2006). Contrary to the findings of studies in developed countries, studies in developing countries used relatively a large number of proxies such as managerial ownership, institutional ownership, government ownership, foreign ownership, concentrated ownership, board composition, female representation on board, and multiple directorships to measure the CG. These proxies appear to show different kind of impact on financial performance. In addition to the above, firm size, age, leverage, and industry also appear to influence corporate financial performance. Consistent with the results in developed countries, corporate financial performance was measured by using different proxies such as return on equity, return on assets, Tobin's Q ratio, earnings per share, net profit margin, and market to book value ratio; and return on asset and Tobin's Q appeared to be the most frequently used proxies of corporate financial performance.

Table 2: CG and Firm Financial Performance in Developing Countries

Authors	Country	Theoretical perspective	Sample Size	Methodology	CG Measures	Performance Measures	Performance Measure				
							ROA	ROE	TQ	NPM	MBR
Haniffa&Hudai b (2006)	Malaysia	N/A	347 Firms Listed in KLSE	Correlation & Regression analysis	BS (+), TOP5 shareholder (+), Multiple directorship (+), Firm Size (-) Managerial ownership (-), Firm size (+), Industry (+)	ROA, TBQ	✓		✓		
Coleman et al., (2006-2007)	Ghana	AT	Firms from the Ghana Stock Exchange	Regression Analysis	Ratio of Outside Directors (+), Debt Ratio (-),	ROA	✓				
Zulkafli&Sama d (2007)	9 Emerging Countries	N/A	107 listed Banks	Estimated Generalized Least Square Regression model (EGLS)	CEO duality (-), Largest block holders (+) Foreign Ownership (-) Govt. Ownership (-), Largest block holders (-)	ROA and TBQ	✓		✓		
Rashid et al. (2010)	Bangladesh	AT	90 Non-Financial Firms	Regression Analysis	BS (-), Firm Size (+) BS (+)	ROA, TBQ	✓		✓		
Yamneesri&Herath (2010)	Thailand	AT	245 Firms	Regression Analysis	Insider Directors (+), CEO Duality (-), ROA (+), Leverage (+), Sales Growth (+), Firm Size (-)	TBQ			✓		
Rashid (2010)	Bangladesh	AT, ST*, RDT	93 Firms	Two Stage Least Square Regression Analysis	CEO Duality (-),BS (+), Director Share Ownership (+), Firm Size (+), FirmAge (+) Institutional Share Ownership (-), Debt Ratio (+) Debt Ratio (-)	ROA, TBQ	✓		✓		
Ujunwa (2012)	Nigeria	AT	122 quoted firms	GLS Fixed & Random effect model	Board Nationality (+), Board Duality (-), Board Skills (+), Board Gender (-)	ROA	✓				
Lei & Song (2012)	China	N/A	Unique Dataset that Covers years	Regression Analysis Combine 13 CG	Independent Non-Executive Directors (+)	TBQ			✓		

Authors	Country	Theoretical Framework	Sample From 2001 to 2009	Methodology Attributes Using PCA	CG Measures	Performance Measures	Performance Measure		
Lam & Lee (2012)	Hong Kong	AT	346 Firm Year Observations of public firms	Multiple Regression Analysis	Remuneration Committee in family firms (-), Nomination Committee (+), CEO duality (+)	ROA, ROE	✓	✓	
Mollah et al.(2012)	Asian Emerging Markets	AT	19Companies Listed in Botswana Stock Market (2000-2007)	Ordinary Least Square Models	Foreign ownership (+), Industry (+)	ROA, ROE, TBQ	✓	✓	✓
Sheikh et al.(2013)	Pakistan	AT, ST, RDT	154 Firms	Panel econometric & polled ordinary least square method	BS (+), Non-Executive Directors (-), Managerial Ownership (-), Ownership Concentration (+), Firm Size (+), Leverage (-)	ROA, ROE, EPS, MBR.	✓	✓	
Hassan &Halbouni (2013)	UAE	AT	95 Firms	Regression analysis	BS (+), CEO Duality (+)	ROA, ROE, Tobin Q	✓	✓	
Manawaduge& Zoysa (2013)	Sri Lanka	AT	157 Firms	Regression analysis	Ownership Concentration (-)	ROA, ROE, TBQ, MBR	✓	✓	
Nyamongo&Temesgen (2013)	Kenya	AT & ST*	37 Commercial Banks	Panel Econometric model	BS (-), Independent directors (+)	ROA, ROE	✓	✓	
Li et al. (2015)	China	N/A	1241 firms listed on Shanghai stock exchange	Regression analysis	Independent directors (-), Ownership Concentration (-)	ROA, TBQ	✓		✓
Pamburai et al. (2015)	South Africa	N/A	158 Firms	Multiple regression analysis	Non-executive directors (+) Board Meeting (-), Firm Size (+), Leverage (-)	EVA, ROA, TBQ	✓		✓
Basyith et al., (2015)	Indonesia	AT	38 Firms Listed in Indonesian Stock Exchange	Tobit Regression Analysis	Managerial Ownership (-), Block holder Ownership (+), BS (-)	ROA	✓		

Authors	Country	Theoretical	Sample	Methodology	CG Measures	Performance	Performance Measure			
Irina et al., (2015)	Russia	AT, RDT	207 Public Companies Traded on Russian Stock Exchange	Regression Analysis	BS (+), Women Directors (+), Company Size (-), Leverage (+)	TBQ	✓			
Darko et al. (2016)	Ghana	N/A	20 Listed firms	Panel Regression & ANOVA Test	BS (-), BI (-), Audit committee(-)	ROA, ROE, NPM, TBQ	✓	✓	✓	✓
Arora & Sharma (2016)	India	AT, ST, ST*, RDT	1922 Firms	Fixed effect estimation system	BS (+), Board Meetings (+)	Tobin Q	✓			
Nguyen et al. (2017)	Vietnam	N/A	217 firms	OLS Regression model	Independent directors (-)	EBIT, Sales growth, ROA	✓			
Palaniappan G. (2017)	India	AT	275 Firms	Multiple regression analysis	BS (-), BI (-), Board Meetings (-)	ROA, ROE, Tobin Q	✓	✓	✓	
Buallay et al. (2017)	Saudi Arabia	AT	171 firms	Regression Analysis	Firm age (+), Auditing Quality (+), Sector (+) Auditing Quality (+), Sector (+)	ROA, ROE, TBQ	✓	✓	✓	

AT= Agency Theory; ST= Stakeholder Theory; ST* = Stewardship Theory; RDT = Resource Dependence Theory; N/A = Not Applied; BS = Board Size; BC = Board Committee; BS* = Board Structure; BM = Board Meetings; NED = Non-Executive Directors; BI = Board Independence; ACS = Audit Committee Size; RC = Remuneration Committee; AC = Audit Committee; NC = Nomination Committee; IO = Institutional Ownership; OC = Ownership Concentration; MO = Managerial Ownership; SC = Shareholder Concentration; GD = Government Disclosure; IT = Industry Type; FLY = Firm listing year; AT* = Audit type; ROA = Return on Assets; ROE = Return on Equity; TBQ = Tobin's Q Ratio; EPS = Earnings Per Share; NPM = Net Profit Margin; MBR = Market Book Ratio.

5. Methodology

Meta-analysis is a widely accepted approach to quantitatively integrate the results from the extant literature (Dalton et al., 1999; Combs et al., 2011). We have conducted this Meta-analysis by following the guidelines provided by Ali et al. (2015). Meta-analysis enables researchers to determine the true association between two variables (Dalton et al., 1999). To accomplish this purpose, we collected information about sample size and correlation coefficient to calculate the weighted correlation coefficient and corrected correlation coefficient between the variables.

At first, we have used different keywords such as ‘corporate governance structure and firm financial performance’, ‘board characteristics and firm financial performance’, ‘board size and firm financial performance’, ‘CEO duality and firm financial performance’, ‘board independence and firm financial performance’, ‘board committees and firm financial performance’, ‘ownership structure and firm financial performance’ to search relevant articles on the topic under study. We have searched these keywords by using different online databases such as Google Scholar, Emerald, Science Direct, and Jstor. We have also examined the reference list of available articles and find more articles on the topic under study. At the second stage, we have filtered available studies according to the information required. In order to improve the quality of Meta-analysis we have only shortlisted studies of those journals enlisted in ABS ranking. In the third stage, we ensured that shortlisted studies, examining the link between CG and firm financial performance, are empirical and quantitative in nature. As a result we come up with 67 empirical studies.

At the fourth stage, we used correlation coefficient, a measure of relationship between CG and firm performance, as a unit of analysis. Therefore we searched correlation coefficient from all the selected studies. After searching for the key terms, we have prepared a comprehensive table summarizing studies into developed (see Table 1) and developing (see Table 2) countries. After that we calculated weighted correlation coefficient. To calculate weighted correlation coefficient we, firstly, sum up all the ratios and divided them by number of ratios to take average correlation (R). Then we multiply the average correlation with the sample size of corresponding study which results in weighted correlation coefficient (Rn). This weighted correlation coefficient is used to estimate the overall average corrected correlation coefficient (Rc). We used the following formula for the calculation of average corrected correlation coefficient (Ali et al. 2015).

$$R_c = \sum R_i n_i / N$$

Where, R_i is the correlation coefficient of individual firms, n_i is the firms’ corresponding sample size and N is overall sample size of all studies. The p value for each R_c is calculated from the internet by putting values of R score and overall sample size (N).

6. Data Analysis

This section describes the Meta analysis of variables for both developed and developing countries.

6.1 Meta-Analysis for the studies in developed countries

In developed countries, the variables for which the data was available were included into the analysis. Those variables are board independence, board size, board meetings, female representation on board, firm size, firm age, leverage and industry. Table 3 to Table 10 presents one by one meta-analysis of those variables. Meta-analysis result shows that board meetings and female representation on board have significant positive relationship with firm financial performance, while board size, firm age, leverage, and industry appear to have significant negative relationship. Further, board independence and firm size were found insignificant.

Table 3: Meta-Analysis for Board Independence

Correlation Coefficients for Board Independence							Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	Tobin's Q	Market to Book Value Ratio	Return on Investment	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Bonn et al. (2004)										-0.0628
	For Australian Firms	104	0.254		-0.052		0.202	2	0.101	10.504	
	For Japanese Firms	169	-0.028		-0.011		-0.039	2	-0.0195	-3.2955	
2	Andres et al. (2005)	450			-0.102		-0.102	1	-0.102	-45.9	
3	Beiner et al. (2006)	109		-0.1247			-0.1247	1	-0.1247	-13.5923	
	Total Sample Size	832								-52.2838	

Table 4: Meta-Analysis for Female Representation on Board

Correlation Coefficients for Board Diversity/Board Gender							Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	Tobin's Q	Market to Book Value Ratio	Return on Investment	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Erhardt et al. (2003)										0.0934
	For Year 1993	112	0.02			0.03	0.05	2	0.025	2.8	
	For Year 1998	112	0.18			0.21	0.39	2	0.195	21.84	
2	Bonn et al. (2004)										
	For Australian Firms	104	0.028		0.285		0.313	2	0.1565	16.276	
	For Japanese Firms	169	0.035		0.03		0.065	2	0.0325	5.4925	
	Total Sample Size	497								46.4085	

Table 5: Meta-Analysis for Board Size

Correlation Coefficients for Board Size							Average Corrected Correlation Coefficient				
Sr. No.	Correlation Table	Sample Size(N)	ROA	Tobin's Q	Market to Book Value Ratio	Return on Investment	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Eisenberg et al. (1998)	879	-0.179				-0.179	1	-0.179	-157.341	-0.1121
2	Erhardt et al. (2003)										
	For Year 1993	112	-0.03			-0.04	-0.07	2	-0.035	-3.92	
	For Year 1998	112	0.01			0.1	0.11	2	0.055	6.16	
3	Bonn et al. (2004)										
	For Australian Firms	104	0.042		-0.182		-0.14	2	-0.07	-7.28	
	For Japanese Firms	169	-0.208		-0.31		-0.518	2	-0.259	-43.771	
4	Andres et al. (2005)	450			-0.031		-0.031	1	-0.031	-13.95	
5	Beiner et al. (2006)	109		0.0296			0.0296	1	0.0296	3.2264	
	Total Sample Size	1935								-216.876	

Table 6: Meta-Analysis for Firm Size

Correlation Coefficients for Firm Size							Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	Tobin's Q	Market to Book Value Ratio	Return on Investment	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Eisenberg et al. (1998)	879	-0.185				-0.185	1	-0.185	-162.615	0.0114
2	Erhardt et al. (2003)						0				
	For Year 1993	112	-0.17			-0.25	-0.42	2	-0.21	-23.52	
	For Year 1998	112	-0.15			0.03	-0.12	2	-0.06	-6.72	

3	Andres et al. (2005)	450			0.468		0.468	1	0.468	210.6	
	Total Sample Size	1553								17.745	

Table 7: Meta-Analysis for Board Meetings

Correlation Coefficients for Board Meetings							Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	Tobin's Q	Market to Book Value Ratio	Return on Investment	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Andres et al. (2005)	450			0.1		0.1	1	0.1	45	0.1000
	Total Sample Size	450								45	

Table 8: Meta-Analysis for Firm Age

Correlation Coefficients for Firm Age							Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	Tobin's Q	Market to Book Value Ratio	Return on Investment	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Eisenberg et al. (1998)	879	-0.13				-0.13	1	-0.13	-114.27	-0.1357
2	Bonn et al. (2004)						0				
	For Australian Firms	104	0.131		-0.186		-0.055	2	-0.0275	-2.86	
	For Japanese Firms	169	-0.247		-0.217		-0.464	2	-0.232	-39.208	
	Total Sample Size	1152								-156.338	

Table 9: Meta-Analysis for Leverage

Correlation Coefficients for Leverage							Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	Tobin's Q	Market to Book Value Ratio	Return on Investment	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Beiner et al. (2006)	109		-0.2457			-0.2457	1	-0.2457	-26.7813	-0.2457
	Total Sample Size	109								-26.7813	

Table 10: Meta-Analysis for Industry

Correlation Coefficients for Industry							Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	Tobin's Q	Market to Book Value Ratio	Return on Investment	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Erhardt et al. (2003)										-0.2275
	For Year 1993	112	-0.22			0.04	-0.18	2	-0.09	-10.08	
	For Year 1998	112	-0.38			-0.35	-0.73	2	-0.365	-40.88	
	Total Sample Size	224								-50.96	

6.2 Meta-Analysis for the Studies in Developing Countries

In developing countries, the variables for which the data was available and were included into the analysis, are board size, CEO duality, board independence, board meetings, female representation on board, managerial ownership, ownership concentration, firm size, firm age, leverage and industry. Table 10 to Table 19 presents one by one meta-analysis of those variables. Meta-analysis results revealed that ownership concentration and firm size have significant positive relationship with firm financial performance while board meetings, managerial ownership, firm age and leverage have significant negative relationship. Further, board size, CEO duality, board independence, female representation on board and industry were found insignificant.

Table 11: Meta-Analysis for Board Independence.

Correlation Coefficients for Board Independence										Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	ROE	Tobin's Q	Market to Book Value Ratio	Earnings Per Share	(EVA)	Export Intensity (Ratio of Overseas Sales to total Sales)	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Jackling & Johl (2009)	180	0.05		0.04					0.09	2	0.045	8.1	-0.0261
2	Sheikh et al.(2013)	154	-0.06	-0.02		-0.1	-0.08			-0.26	4	-0.065	-10.01	
3	Fernandez et al. (2014)	121	0.08	0.11	-0.02					0.17	3	0.0567	6.8567	
4	Gaur et al., (2015)	145	0.069							0.069	1	0.069	10.005	
5	Pamburai et al.(2015)	158	-0.0211		0.0395			0.0607		0.0791	3	0.0264	4.1659	
6	Nas & Kalaycioglu (2016)	221							-0.01	-0.01	1	-0.01	-2.21	
7	Detthamrong et al.(2017)	3854	-0.05	-0.01						-0.06	2	-0.03	-115.62	
8	Nguyen et al.(2017)	217	-0.086							-0.086	1	-0.086	-18.662	
9	Palaniappan G. (2017)	275	-0.11	-0.101	-0.025					-0.236	3	-0.0787	-21.633	
	Total Sample Size	5325											-139.01	

Table 12: Meta-Analysis for CEO Duality

Correlation Coefficients for CEO Duality										Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	ROE	Tobin's Q	Market to Book Value Ratio	Earnings Per Share	Profit Margin	Export Intensity (Ratio of Overseas Sales to total Sales)	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Abdullah (2004)													0.0052
	Panel A-1994	369	0.023	-0.021			-0.017	0.066		0.051	4	0.0128	4.70475	
	Panel A-1995	369	0.067	0.024			0.003	0.124		0.218	4	0.0545	20.1105	
	Panel A-1996	369	-0.04	-0.025			-0.031	0.039		-0.057	4	-0.0143	-5.25825	
2	Haniffa & Hudaib (2006)	347	0.04		-0.069					-0.029	2	-0.0145	-5.0315	
3	Jackling & Johl (2009)	180	-0.02		-0.01					-0.03	2	-0.015	-2.7	
4	Ujunwa (2012)	122	0.009							0.009	1	0.009	1.098	
5	Hassan & Halbouni (2013)	95	-0.202	-0.204	0.077					-0.329	3	-0.1097	-10.4183	
6	Sheikh et al.(2013)	154	-0.1	-0.04		-0.09	0.005			-0.225	4	-0.0563	-8.6625	
7	Fernandez et al. (2014)	121		-0.04	-0.01					-0.05	2	-0.025	-3.025	
8	Gaur et al., (2015)	145	-0.032							-0.032	1	-0.032	-4.64	
9	Nas & Kalaycioglu (2016)	221							0.03	0.03	1	0.03	6.63	
10	Detthamrong et al.(2017)	3854	-0.05	0.06						0.01	2	0.005	19.27	
11	Nguyen et al.(2017)	217	-0.031							-0.031	1	-0.031	-6.727	
12	Palaniappan G. (2017)	275	0.061	0.086	0.183					0.33	3	0.11	30.25	
	Total Sample Size	6838											35.60067	

Table 13: Meta-Analysis for Board Size

Correlation Coefficients for Board Size											Average Corrected Correlation Coefficient				
Sr. No.	Correlation Table	Sample Size(N)	ROA	ROE	Tobin' s Q	Market to Book Value Ratio	Earnings Per Share	Economic Return (EVA)	Export Intensity (Ratio of Overseas Sales to total Sales)	Market Capitalization	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn /N
1	Haniffa & Hudaib (2006)	347	0.171		-0.094						0.077	2	0.0385	13.3595	0.0167 2
2	Jackling & Johl (2009)	180	0.09		0.15						0.24	2	0.12	21.6	
3	Mollah et al. 2012	19	-0.006	0.001	-0.12					0.364	0.239	4	0.0598	1.13525	
4	Ujunwa (2012)	122	0.0035								0.0035	1	0.0035	0.427	
5	Hassan & Halbouni (2013)	95	-0.139	-0.12	-0.099						-0.358	3	-0.1193	-11.3367	
6	Sheikh et al.(2013)	154	0.1	0.09		0.1	0.2				0.49	4	0.1225	18.865	
7	Fernandez et al. (2014)	121	0.19	0.2	-0.06						0.33	3	0.11	13.31	
8	Afrifa & Tauringana (2015)	234			-0.2113						-0.2113	1	-0.2113	-49.4442	
9	Gaur et al., (2015)	145	0.146								0.146	1	0.146	21.17	
10	Pamburai et al.(2015)	158	0.1322	0.0991				-0.0042			0.2271	3	0.0757	11.9606	
11	Nas & Kalaycioglu (2016)	221							-0.06		-0.06	1	-0.06	-13.26	
12	Detthamrong et al.(2017)	3854	0.08	0.06							0.14	2	0.07	269.78	
13	Nguyen et al.(2017)	217	0.052								0.052	1	0.052	11.284	
14	Palaniappan G. (2017)	275	-0.733	-0.764	-0.752						-2.249	3	-0.7497	-206.158	
	Total Sample Size	6142												102.6922	

Table 14: Meta-Analysis for Board Meetings

Correlation Coefficients for Board Meetings							Average Corrected Correlation Coefficient					
Sr. No.	Author Name & Year	Sample Size(N)	ROA	ROE	Tobin's Q	Economic Return (EVA)	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N	
1	Jackling & Johl (2009)	180			-0.01		-0.01	1	-0.01	-1.8	-0.2452	
2	Fernandez et al. (2014)	121	-0.07	-0.35	-0.02		-0.44	3	-0.1467	-17.7467		
3	Pamburai et al.(2015)	158	-0.1735		-0.0806	0.1314	-0.123	3	-0.0409	-6.4622		
4	Palaniappan G. (2017)	275	-0.491	-0.551	-0.638		-1.68	3	-0.56	-154		
	Total Sample Size	734									-180.009	

Table 15: Meta-Analysis for Female Representation on Board

Correlation Coefficients for Board Diversity/Board Gender						Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	ROE	Tobin's Q	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Ujunwa (2012)	122	0.015			0.015	1	0.015	1.83	0.0150
	Total Sample Size	122							1.83	

Table 16: Meta-Analysis for Managerial Ownership.

Correlation Coefficients for Managerial Ownership									Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	ROE	Tobin's Q	Market to Book Value Ratio	Earnings Per Share	Market Share	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Haniffa & Hudaib (2006)	347	0.023		-0.013				0.01	2	0.005	1.735	-0.0997
2	Sheikh et al.(2013)	154	-0.2	-0.1		-0.1	-0.2		-0.6	4	-0.15	-23.1	
3	Gaur et al., (2015)	145	-0.056						-0.056	1	-0.056	-8.12	
4	Khoury (2015)	89			0.042				0.042	1	0.042	3.738	
5	Alabdullah (2016)	109						-0.536	-0.536	1	-0.536	-58.424	
	Total Sample Size	844										-84.171	

Table 17: Meta- Analysis of Firm Size

Correlation Coefficient for Firm Size											Average Corrected Correlation Coefficient				
Author Name & Year	Sample Size(N)	ROA	ROE	Tobin's Q	Market to Book Value Ratio	Earnings Per Share	Market Share	(EVA)	Export Intensity (Ratio of Overseas Sales to total Sales)	Market capitalizati on	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc= Rn/ N
Haniffa & Hudaib (2006)	347	0.155		-0.164							-0.009	2	-0.0045	-1.5615	0.1197
Jackling & Johl (2009)	180	-0.07		-0.36							-0.43	2	-0.215	-38.7	
Adebisi & Sunday (2011)	30		0.326								0.326	1	0.326	9.78	
Mollah et al. (2012)	19	-0.133	-0.074	-0.032						-0.019	-0.258	4	-0.0645	-1.2255	
Ujunwa (2012)	122	0.041									0.041	1	0.041	5.002	
Hassan & Halbouni (2013)	95	0.245	0.314	-0.169							0.39	3	0.13	12.35	
Sheikh et al.(2013)	154	0.3	0.2		0.2	0.4					1.1	4	0.275	42.35	
Fernandez et al. (2014)	121	0.24	0.07	-0.06							0.25	3	0.0833	10.0833	
Afrifa & Taurigana (2015)	234			0.0269							0.0269	1	0.0269	6.2946	
Khoury (2015)	89			-0.057							-0.057	1	-0.057	-5.073	
Pamburai et al.(2015)	158	0.177		0.0708				0.2143			0.4621	3	0.1540	24.3373	
Alabdullah (2016)	109						-0.074				-0.074	1	-0.074	-8.066	
Nas & Kalaycioglu (2016)	221								0.17		0.17	1	0.17	37.57	
Detthamrong et al.(2017)	3854	0.1	0.21								0.31	2	0.155	597.37	
Nguyen et al.(2017)	217	-0.059									-0.059	1	-0.059	-12.803	
Palaniappan G. (2017)	275	0.073	0.094	0.568							0.735	3	0.245	67.375	

Table 18: Meta-Analysis for Ownership Concentration.

Correlation Coefficients for Ownership Concentration							Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	ROE	Market to Book Value Ratio	Earnings Per Share	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Sheikh et al.(2013)	154	0.1	0.1	0.1	0.1	0.4	4	0.1	15.4	0.0755
2	Gaur et al., (2015)	145	0.062				0.062	1	0.062	8.99	
3	Detthamrong et al.(2017)	3854	0.09	0.06			0.15	2	0.075	289.05	
	Total Sample Size	4153								313.44	

Table 19: Meta-Analysis for Firm Age

Correlation Coefficients for Firm Age							Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	ROE	Tobin's Q	Export Intensity (Ratio of Overseas Sales to total Sales)	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Jackling & Johl (2009)	180	0.06		-0.02		0.04	2	0.02	3.6	-0.0392
2	Adebiyi & Sunday (2011)	30		0.224			0.224	1	0.224	6.72	
3	Ujunwa (2012)	122	0.223				0.223	1	0.223	27.206	
4	Hassan & Halbouni (2013)	95	-0.142	-0.124	-0.117		-0.383	3	-0.1277	-12.1283	
5	Fernandez et al. (2014)	121	0.13	0.03	0.11		0.27	3	0.09	10.89	
6	Afrifa & Tauringana (2015)	234			0.0821		0.0821	1	0.0821	19.2114	
7	Gaur et al., (2015)	145	0.135				0.135	1	0.135	19.575	
8	Khouri (2015)	89			0.001		0.001	1	0.001	0.089	
9	Nas & Kalaycioglu (2016)	221				-0.12	-0.12	1	-0.12	-26.52	
10	Detthamrong et al.(2017)	3854	-0.07	-0.08			-0.15	2	-0.075	-289.05	
11	Nguyen et al.(2017)	217	-0.093				-0.093	1	-0.093	-20.181	
12	Palaniappan G. (2017)	275	0.481	-0.035	0.01		0.456	3	0.152	41.8	
	Total Sample Size	5583								-218.788	

Table 20: Meta-Analysis for Industry.

Correlation Coefficients for Industry								Average Corrected Correlation Coefficient					
Sr. No.	Author Name & Year	Sample Size(N)	ROA	ROE	Tobin's Q	Market Share	Export Intensity (Ratio of Overseas Sales to total Sales)	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N	
1	Hassan & Halbouni (2013)	95	-0.144	-0.09	0.088			-0.146	3	-0.0487	-4.6233	0.0491	
2	Alabdullah (2016)	109				0.081		0.081	1	0.081	8.829		
3	Nas & Kalaycioglu (2016)	221					0.06	0.06	1	0.06	13.26		
4	Nguyen et al.(2017)	217	0.065					0.065	1	0.065	14.105		
	Total Sample Size	642										31.57067	

Table 21: Meta-Analysis for Leverage.

Correlation Coefficients for Leverage									Average Corrected Correlation Coefficient				
Sr. No.	Author Name & Year	Sample Size(N)	ROA	ROE	Tobin's Q	Market to Book Value Ratio	Earnings Per Share	Economic Return (EVA)	Sum of All Ratios	No Of Ratios	Weighted Correlation Coefficient(R)	Rn	Rc=Rn/N
1	Jackling & Johl (2009)	180	-0.46		-0.21				-0.67	2	-0.335	-60.3	-0.1272
2	Hassan & Halbouni (2013)	95	0.037	0.033	0.036				0.106	3	0.0353	3.3567	
3	Sheikh et al.(2013)	154	-0.4	-0.2		0.01	-0.2		-0.79	4	-0.1975	-30.415	
4	Afrifa & Tauringana (2015)	234			-0.0004				-0.0004	1	-0.0004	-0.0936	
5	Khoury (2015)	89			0.012				0.012	1	0.012	1.068	
6	Pamburai et al.(2015)	158	-0.138		-0.1212			0.0611	-0.1981	3	-0.0660	-10.4333	
7	Nguyen et al.(2017)	217	-0.305						-0.305	1	-0.305	-66.185	
8	Palaniappan G. (2017)	275	-0.025	-0.063	-0.08				-0.168	3	-0.056	-15.4	
	Total Sample Size	1402										-178.402	

7. Results and Discussion

Table 22 summarizes the results on the impact of CG on firm financial performance in both developed and developing countries separately. Board independence is found to have significant negative relationship with firm financial performance in both developed ($R_c = -0.0628$, $P < 0.10$) and developing countries ($R_c = -0.026$, $P < 0.10$). The significant result may be due to the reason that there is nominal representation of independent directors on the board. It shows that independent directors on boards appear to negatively contribute to upgrade firm performance. This result is contradictory to the prediction of agency theory which argue that effective boards largely consists of independent and outside directors (Dalton et al. 1999). The lack of independent directors on boards makes the firm difficult to respond to critical issues in the top management. Further, independent directors increase the monitoring ability of top level executives, largely found involved in corporate scams and also control the agency problems of the company. The result revealed a significant negative relationship between board size and firm financial performance in developed countries ($R_c = -0.1121$, $P < 0.05$) and insignificant in developing countries ($R_c = 0.01672$, $P > 0.05$). This result is contradictory to the predictions of resource dependence theory which suggests that large board is necessary to increase the performance of companies and to acquire resource from external environment. Contrary to the findings of developing countries where board meeting and firm performance have significant negative relationship ($R_c = -0.2452$, $P < 0.05$), number of board meeting appear to positively contributes towards financial performance in developed countries ($R_c = 0.1000$, $P < 0.05$). Thus board meeting have differential impact in both developed and developing countries. The positive result between board meeting and firm performance supports the view that a greater constancy of board meetings is likely to result in remarkable performance (Lipton and Lorsch, 1992). In addition to this, Conger et al. (1998) outlined that “board meeting time is an important resource that helps in improving the effectiveness of board”. Contrary to the results of developing countries where female representation on board has insignificant relationship with firm performance ($R_c = 0.0150$, $P > 0.05$), the female representation on board cause to uplift the firm performance in developed countries ($R_c = 0.0934$, $P < 0.05$). In addition to the above, ownership concentration ($R_c = 0.076$, $P < 0.05$) and managerial ownership ($R_c = -0.100$, $P < 0.05$) appear to play differential role towards corporate financial performance in developing countries. The role of these variables has not been examined in developed countries due to the non availability of data.

Table 22: Results for the Relationship between CG and Firm Financial Performance

Variables/Proxies	Developed Countries			Developing Countries		
	N	Rc	P-Value	N	Rc	P-Value
CG Proxies						
Board Independence	832	-0.063	0.074	5325	-0.026	0.058
CEO Duality	0	0	0	6838	0.005	0.667
Board Size	1935	-0.112	0.000	6142	0.017	0.191
Board Meetings	450	0.100	0.034	734	-0.245	0.000
Female Representation on Board	497	0.093	0.037	122	0.015	0.870
Managerial Ownership	0	0	0	844	-0.100	0.004
Ownership Concentration	0	0	0	4153	0.076	0.000
Control Variable						
Firm Size	1553	0.011	0.654	6225	0.120	0.000
Firm Age	1152	-0.136	0.000	5583	-0.039	0.004
Financial Leverage	109	-0.246	0.010	1402	-0.127	0.000
Industry	224	-0.228	0.000	642	0.049	0.214
N = Overall Sample Size, Rc = Corrected Correlation Coefficient						

With regards to control variables, the results showed a significant positive relationship ($R_c = 0.1197$, $P < 0.05$) of firm size with firm performance in developing countries while it was found insignificant in developed countries. This suggests that large firm size positively contributes to firm financial performance. Further firm age and financial leverage were found to have significant negative relationship with firm financial performance in both developed and developing countries.

8. Conclusion

Based on the meta-analysis of 67 empirical research papers, this research extends prior reviews / meta-analysis studies by examining the impact of CG mechanisms on firm financial performance. Further, this research contributes to the existing literature by making comparison of usefulness of CG mechanisms in developed and developing

countries. The results showed that CG mechanisms appear to play differential role in driving corporate financial performance in both developed and developing countries. In developed countries board meeting and female representation on board has significant positive impact on financial performance while board independence and board size has significant negative relationship. Inconsistent with the results of developed countries, firm performance appear to be negatively associated with board independence, board meeting, and managerial ownership and positive associated with ownership concentration. This difference can be attributed to different social, political, and cultural factors in both developed and developing countries. The same has been echoed by Ali et al. (2017). This research is not free limitations. Firstly, this research relied on existing empirical research studies for data collection purpose and ignored other variables and characteristics of CG due to the non-availability of required information. Therefore, this research does not provide comprehensive view on the impact of CG on firm performance. Further, this research is limited to studies published in journals enlisted with ABS ranking 2015. Therefore future research should incorporate other authentic journals /empirical research papers in to the analysis.

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