Impact of Corporate Governance on Financial Returns of Indian Listed Companies

Sanjeeb Kumar Dey[ID][1], **Debabrata Sharma**[ID][2]*

[1] Department of Commerce, Ravenshaw University, Odisha, India
[2] Institute of Management and Information Technology, Odisha, India
* Corresponding author: dsharma@imit.ac.in

How to cite?
Dey, S. K., & Sharma, D. (2021). Impact of Corporate Governance on Financial Returns of Indian Listed Companies. SEISENSE Journal of Management, 4(4), 89-99. doi: 10.33215/sjom.v4i4.717

Purpose- In this paper, we have evaluated the relationship of corporate governance with companies' financial returns using return on assets (ROA) and return on capital employed (ROCE) as proxies. For this purpose, companies listed in Nifty-50 are considered as a sample.

Design/Methodology- The present study is conducted on the NIFTY-50 Index with a final sample of 35 companies after excluding banking companies, financial services companies, and companies that did not have the required data in the sample period. Data has been collected for ten years from 2009-10 to 2018-19, and they are analyzed with the help of software packages such as SPSS and Stata.

Findings- The results showed that firms' financial return measures (ROA and ROCE) were significantly affected by governance measures, board committees, and CEO duality. Board size, board meetings, and board independence did show positive relation, but it was not significant. Our analysis observed that corporate governance significantly affected the financial return of Indian listed companies.

Practical Implications- Our research work indicated the importance of corporate governance in generating financial returns for Indian listed companies. CEO duality is found to be increasing the ROCE of listed companies in India, and therefore investors should choose such companies where the CEO plays a dual role in the board. Also, policymakers should take into consideration the dual role of CEOs while making changes in company regulations.

Introduction

The focus has been shifted from management to corporate governance (CG) during the last century. Organizations are giving more attention to their governance aspect as they are witnessing its dual role. A positive impact happens when the governance system is well structured and has a negative effect in case of its failure. The word governance is ancient, but the phrase corporate governance is young. After the 1991 economic reforms, the significance of corporate governance has increased mainly because of the entry of private companies. Globalization, access to global markets, and being listed on overseas exchanges have made the Indian corporates keen-eyed towards safeguarding investors' interests and promoting transparency. Recession and corporate governance reforms have a cyclical relationship. After a governance failure, economies try to make reforms, but governance still fails, and the cycle continues, and it continues till now.

Corporates and their shareholders forget to ensure good governance practices and focus on increasing their wealth during long periods of expansion. This diminishes their active interest in corporate governance. Corporate governance reforms face various significant challenges, and one of those is that it depends mainly on the economic, legal, and political environment, which are different in different countries. Due to this reason, there is not a single set of governance practices that can be applied globally to every organization. Among the numerous corporate governance aspects, the most important one is the board of directors, as the board can significantly improve the financial returns of any organization.

The traditional aim of corporate boards was to ensure profit to its shareholders, but there has been a shift in that approach. In recent times, the board needs to focus on creating and maximizing stakeholders' wealth, which is the primary focus of corporate governance. The board of directors bridges the distance between shareholders and managers. The existing Indian literature on corporate governance has witnessed a rise in measuring the effect of board characteristics on corporate performance. However, most of the studies are either based on a stock market index or manufacturing industries. There are very few research endeavors concerning the service industry, particularly the banking sector.

The Confederation of Indian Industry (CII) took the initiative to develop corporate governance practices in 1998. This marked the beginning of governance reforms in India, which is still in the transition phase. The Indian economy is a diverse and dynamic combination of small, medium, and large companies. The Indian corporate sector has a pivotal role in nation-building, and efficient corporate governance practices are vital for strengthening economic growth. Corporate governance is the relationship between all the prominent stakeholders, including "shareholders," "top management," "board of directors," "employees," "regulators," and the "community." They all play a significant role in determining the conduct and performance of a corporation. Segregation of ownership from management is the main reason corporate governance came as a legal norm and will always be there.

The CEO and the board of directors are crucial as most of the governance failures are related to these two aspects of a company. The board links the capital contributors to users of the capital, and it is the board that the shareholders and investors will hold accountable for their contributions to the organization. Although studies on corporate governance are rising in the Indian scenario, the role of CEOs is yet to get a prominent position in the Indian corporate governance literature.

The success of an organization belonging to any industry depends primarily on corporate governance. It focuses on the internal structure of an organization. It provides various guidelines about management control, board of directors, formation of the independent audit committee, formation of other important committees, and disclosure of information to shareholders and creditors. So, corporate governance can be defined as "a system consisting of some persons, committees, laws, and rules that ensure that suppliers of capital get a fair return on

their investment. And an assurance that their investments are being safeguarded and a promise that the business is managed according to their interests". This makes corporate governance crucial for any sector. Corporate governance starts from the system and ends with honesty. It does not have a single standard, and its best practices differ from country to country. The constituents of a good governance practice are still in the process of development. Good corporate governance always shares some common elements: accountability, fairness, openness, and transparency. Over the years, it has been assumed and seen that corporate governance is playing a pioneering role in companies' performance and overall growth.

Researchers are continuously trying to document the connection between corporate governance and various aspects of an organization, particularly its financial performance. Stakeholders are also becoming increasingly interested in the governance practices of their company due to its ability to influence a company's overall performance. However, in recent times, both the Indian and global economies have witnessed performance irregularities, faulty accounting practices, and rising scandals in the corporate sector. This is because of a lack of monitoring of the governance practices of the companies. Therefore, governments and regulatory authorities must have a continuous watch over the changes in the governance structure of the companies. The research on the relationship between corporate governance and the Indian banking sector is under-explored (Abdul Gafoor et al., 2018). Therefore, there is a growing need to explore the relationship between these two. Also, there is a deficiency of literature supporting the notion that good governance affects corporate reputation in the Indian context (Kaur & Singh, 2018).

Literature Review

Safeguarding the interests of all stakeholders is the primary duty of the board of directors. The board should motivate and inspire the managers to pursue the interests of the stakeholders. The board also links an organization with its external environment. In this research work, we are trying to ascertain the effect of corporate governance on financial performance, regarding which previous literature has reported both positive and negative results. According to Guest (2009), the board of directors functions as a nexus between suppliers of finance (shareholders and investors) and users (managers) of finance. He analyzed the association between board size and financial performance of UK firms. He observed that UK firms' Tobin's Q, profitability, and share return were strongly and negatively affected by board size.

Managers try to create long-term value by utilizing the finance obtained from shareholders and investors. The actions or conduct of a board is one of the major driving forces for better economic performance. Merendino and Melville (2019) observed a positive effect of a smaller board on firm performance and vice-versa. Some authors have also found that board characteristics and firm performance were not statistically associated (Borlea et al., 2017). While numerous other works have reported a positive effect of size of the corporate board on financial performance (Kathuria & Dash, 1999; Dwivedi & Jain, 2005), some authors have also reported contradictory results (Ghosh, 2006; Kota & Tomar, 2010; Kumar & Singh, 2013).

In another study, the authors reported a significant effect of board size and board independence on banks' financial results (Abdul Gafoor et al., 2018). In the case of Greece, firms performed better with a larger board, but their financial performance was reduced due to an increase in board independence (Zhou et al., 2018). The number of directors on the board (board size) is one of the most important aspects of corporate governance, and it has a significant influence on corporate financial performance. Board size is a significant driver of corporate reputation (Kaur & Singh, 2018). In the case of Pakistani firms, board size significantly and positively contributes towards Tobin's Q and ROE, but independent directors negatively affect financial performance (Waheed & Malik, 2019). Board size positively correlates with UK banks' efficiency measures; however, the association is not robust (Tanna et al., 2011). While Belkhir (2009) reports that an increase in the board size

increases the ROA of companies, Palaniappan (2017) reported a negative interrelation between board size and financial performance.

Corporate boards are the very reason for which focus has been given to the governance structure of companies. The structure of the governing body has been able to capture the interest of both academicians and researchers. The corporate board is usually a coalition of both executive and non-executive directors. However, the rules relating to its ratio and independence are different in different parts of the globe. Independent directors are the backbone of the Indian corporate governance framework as they improve the board's effectiveness and safeguard all stakeholders' interests.

Organizations at present need separate boards, which can also be evidenced by the mandatory rules and regulations formed by the government and various regulatory bodies. In this regard, studies have reported that a lower board independence positively affected firm performance and vice-versa (Merendino & Melville, 2019). It has also been found that financial return (ROA) is significantly and positively affected by board independence (Dey & Chauhan, 2009; Kumar & Singh, 2012; Mishra & Kapil, 2018). After analyzing the connection between the financial performance of agriculture companies with the prevailing governance structure in New Zealand, Roudaki (2018) reported no association between board independence and companies' performance.

A corporate board monitors and provides linkage to external resources by way of participating in the board meetings. Board meetings are one of the ways for every member to interact with each other. Board meetings are beneficial to make decisions about the future of the organization. It is also mandated by the law that boards of the companies have to meet a certain number of times in a particular financial year. The enthusiastic involvement of board members in the board meetings greatly reflects their commitment level. The seamless effort during the board meetings and the subsequent follow-up of decisions taken show the level of commitment of the directors. In this context, Mishra and Kapil (2018) reported that the number of board meetings conducted by an organization has no impact on ROA, which is also supported by the findings of Kiranmai and Mishra (2019). The board of directors forms different types of board-level committees to address various issues more effectively. Since the institutionalization of corporate governance as a board room concept, the number of board committees formed by the corporations has been an integral part of the governance literature. The board of directors is often weighed down with many responsibilities. Therefore, they form various committees to ensure effective governance, deal with business problems more diligently, and maintain the smooth flow of business operations. Regarding the relationship of Tobin's Q with financial performance, Singh et al. (2018) found it significant and positive.

On the other hand, Kiranmai and Mishra (2019) reported that board committees positively affected firms' net profit. The impact of CEO duality on corporate financial results has been a topic of debate for quite a while now. CEO duality (both Chairman and CEO being the same person) may help form an integrated command and control system in corporations. As per the agency theory, the dual role of CEOs increases their influence in the organization, creating agency conflicts and a decrease in firm performance. To make the board more effective, organizations can separate the position of the CEO. However, prior studies have shown mixed outcomes concerning how CEO duality is affecting organization performance. The importance of CEO duality is increasing in companies. Yang & Zhao (2014) reported that companies with CEO duality perform 3-4% better than non-duality companies. Corporate governance attracts investment opportunities for companies which are particularly important in the case of listed companies. In this regard, we aim at studying the association of CG with the financial returns of listed companies and also to gauge the impact of CG facets on the financial return of companies listed in Nifty 50. Most of the prior studies are focused on a particular sector or based on a large sample. Still, this study intends to portray a microscopic view of corporate governance's effect on

financial results. Based on the literature reviewed, we proposed the relevant hypotheses regarding all the CG variables depicted in the following figure.
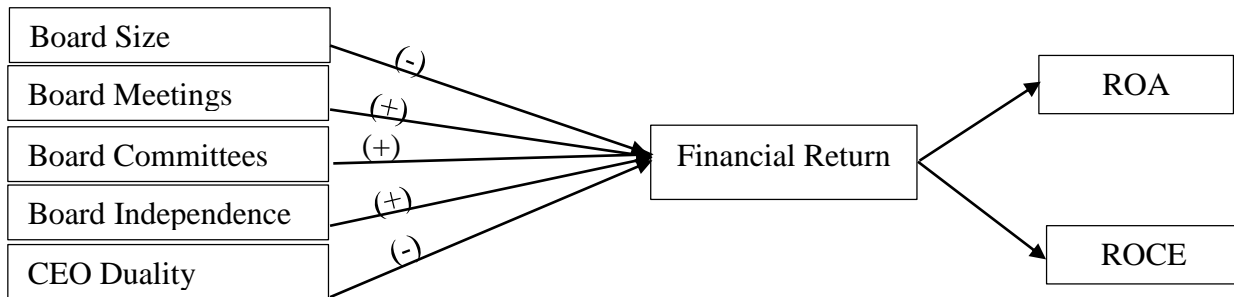

Figure 1 - Framework of the study

Methodology

The sample for the study consists of 35 companies from the NIFTY-50 Index after excluding banking companies, financial services companies, and companies that did not have the required data for the sample period. Data has been collected for ten years from 2009-10 to 2018-19. The sample companies' annual financial reports of sample companies were collected from their official websites, and corporate governance data were screened out from them. Further, the CMIE Prowess database is used for various financial performance indicators of sample companies. We use various statistical techniques such as average, standard deviation from mean, correlation, and regression. The data have been analyzed with the help of software packages such as SPSS25 and Stata15.

Variables

Past literature shows that financial performance has been measured with the help of several parameters. In this study, we have also used several variables based on prior literature. A detailed explanation of the variables used in the study and their measurement has been given in Table 1. In the present study, ROA (Merendino & Melville, 2019; Waheed & Malik, 2019) and ROCE (Dey & Chauhan, 2009) are considered indicators of firms' financial return used as the dependent variables in the analysis. Both ROA and ROCE are accounting-based measures used in numerous corporate governance studies. While ROA depicts the company's efficiency in using its assets to generate earnings, ROCE indicates an organization's capability to generate profits from its capital investment and is a renowned indicator of fund utilization. The CG variables used in the present research are "board size," "board meetings," "board committees," "board independence," and "CEO duality." Also, to control the age and size effect on the governance-performance relationship, we used "firm age" and "firm size" as control variables.

Table 1. Variables Used

Variable Name	Measurement	Description
ROA	Percentage	Net profit/total assets.
ROCE	Percentage	EBIT/capital employed.
BS	Number	Aggregate number of directors on the corporate board.
BM	Number	No. board meetings conducted.
BC	Number	No. of board level committees.
BIND	Ratio	Independent directors/total directors.
CEOD	Binary (Yes/No)	1 if Chairman is also the CEO or 0 otherwise
Age	Number	Natural logarithm of age of the company.
Size	Number	Natural logarithm of total assets of the company.

Source: Authors.

Regression Models

To assess the effect of CG on corporate financial return, we propose the following regression models:

$ROA = \beta0 + \beta1BS + \beta2BM + \beta3BC + \beta4BIND + \beta5CEOD + \beta6Age + \beta7Size + \varepsilon$

$ROCE = \beta0 + \beta1BS + \beta2BM + \beta3BC + \beta4BIND + \beta5CEOD + \beta6Age + \beta7Size + \varepsilon$

Operational Research Design

In the present study, we are dealing with panel data, and multiple regression techniques will be used to study the impact. But before applying any regression estimators, the data should be checked for multicollinearity. Usually, OLS estimators should be applied while measuring the impact of independent variables on dependent variables. But, OLS estimators can only be applied if two assumptions are satisfied: serial correlation and heteroskedasticity. Otherwise, we will have to go for GLS (FE/RE) estimators. For this purpose, we conducted diagnostic tests and model specification tests.

Results

Descriptive Statistics

We start our analysis by calculating descriptive statistics, and the results are presented in Table 2. The minimum board size was four during the sample period, while the maximum was 22, with a mean of 11.78 and SD 2.810. This implies that there are companies that have a large board size. The minimum value of BM was three while the board met for a maximum number of 22 times in a year. BC stays between 2 and 17, with a mean of 6.65 and SD of 3.009. The descriptive statistics showed that while few companies had no independent directors on their board, others had 83.3% board independence. ROA and ROCE have a mean of 12.426 and 20.707 with SD 10.635 and 20.265, respectively.

Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean	Median	SD	Skewness	Kurtosis
BS	350	4	22	11.78	12	2.810	0.365	0.758
BM	350	3	22	7.40	6	3.280	1.622	2.788
BC	350	2	17	6.65	6	3.009	0.994	1.162
BIND	350	0.000	0.833	0.529	0.5	0.127	-0.624	2.851
CEOD	350	0	1	0.52	1	0.500	-0.069	-2.007
ROA	350	-8.780	73.790	12.426	9.720	10.635	1.933	6.657
ROCE	350	-13.530	131.200	20.707	14.480	20.265	2.138	6.101
Age	350	2.303	4.718	3.704	3.611	0.552	-0.036	-0.789
Size	350	15.377	25.075	20.602	20.811	2.046	-0.167	-0.844

Source: Authors.

Correlation Analysis

We have shown the results of Pearson correlation at 1% and 5% level of significance along with their respective p-values in Table 3.

Table 3: Correlation Matrix

	BS	BM	BC	BIND	CEOD	ROA	ROCE	Age	Size
BS	1								
BM	.226***	1							
BC	0.093	.469***	1						
BIND	-0.083	-.378***	-.263***	1					
CEOD	.242***	.272***	.197***	-.175***	1				
ROA	-0.054	0.007	-0.016	0.104	-0.089	1			
ROCE	-0.081	-0.041	0.014	0.075	-.157***	.864***	1		
Age	.149***	.125**	-0.055	0.049	-.171***	.140***	.205***	1	
Size	.214***	.328***	.425***	-.106**	.197***	-.282***	-.255***	0.097	1

Significant at 1% (***), 5% (**).

Source: Authors

The correlation results show that none of the explanatory variables have a coefficient more than 0.70, which eliminates the possibility of multicollinearity. None of the corporate governance variables have shown any significant association with the financial return measures except CEOD, which showed a significant negative association with ROCE at a 1% significance level. We find a significant correlation between firm age and firm size with ROA and ROCE at a 1% level.

Collinearity Statistics

In the case of a panel data structure, the first issue that needs to be addressed is multicollinearity among independent variables before applying the multiple regression. Multicollinearity is the high correlation among the independent variables, which can significantly affect the direction and impact of independent variables, and therefore it has to be addressed. We checked for multicollinearity with the help of correlation and variance inflation factors (VIF). Correlation analysis confirmed no collinearity, and it was also sustained by the VIF results reported in Table 4. It is clear from Table 4 that none of the corporate governance (independent) variables have a VIF of more than 10. The value of tolerance ranges between 0 to 1, and high tolerance refers to low multicollinearity. Since all the variables have a high tolerance value, we can safely say that there is no multicollinearity problem in the data. Also, the average VIF is 1.30, which confirms that there is no problem with multicollinearity.

Table 4: Collinearity Statistics

Variable	VIF	Tolerance (1/VIF)
BS	1.15	0.871
BM	1.57	0.635
BC	1.49	0.671
BIND	1.20	0.835
CEOD	1.21	0.825
Age	1.13	0.884
Size	1.31	0.761
Mean VIF	1.30	

Source: Authors.

Diagnostic Tests and Results

We applied OLS estimators to assess the effect of corporate governance on firms' financial returns. But OLS provides appropriate results when its two basic assumptions are satisfied. There should be no

autocorrelation/serial correlation among data, and the data should be homoscedastic (no heteroskedasticity). To test for autocorrelation and heteroskedasticity, we have applied the Wooldridge test and Breusch-Pagan test, respectively, and Table 5 shows the results of these two diagnostic tests.

Table 5: Diagnostic Tests and Model Specification Test

		ROA	ROCE
Wooldridge test for autocorrelation	F-statistics	76.620	76.365
	Prob > F	0.0000***	0.0000***
	H_0: There is no autocorrelation		
Breusch-Pagan/Cook-Weisberg test for heteroscedasticity	Chi-square	31.17	79.16
	Prob > chi²	0.0000***	0.0000***
	H_0: Constant variance		
Hausman Specification Test	Chi-square	15.34	22.93
	Prob > chi²	0.0318**	0.0018***
	H_0: RE is appropriate than FE.		

Significant at 1% (***), 5% (**).

Source: Authors.

Table 6: Model Summary (GLS Fixed Effects Regression)

Variables	ROA		ROCE	
	Coefficients	t-value	Coefficients	t-value
BS	0.035	0.18	0.127	0.38
BM	0.179	1.03	0.185	0.61
BC	-0.465	-2.02**	-0.664	-1.66*
BIND	4.800	1.11	5.794	0.77
CEOD	4.497	3.43***	8.152	3.59***
Age	-7.069	-1.55	-11.950	-1.52
Size	1.394	2.05**	2.547	2.16**
Constant	-3.662	-0.36	-14.227	-0.81
Observations	350		350	
F Statistics	29.95***		37.91***	
Prob > F	0.0000		0.0000	
R-squared	0.7995		0.8346	
Adjusted R-squared	0.7728		0.8126	

Significant at 1% (***), 5% (**).

Source: Authors.

As per the results depicted in Table 5, the null hypothesis is rejected as the diagnostic tests restrict the application of OLS estimators. Therefore, our study will use GLS regression estimators. Researchers dealing with panel data can use two types of GLS estimators: fixed effects estimator and random effects estimator. To select the appropriate estimator, we used the Hausman specification test, and its results are also shown in Table 5. Based on the results of the Hausman test, we rejected the null hypothesis for both the models and resulted in favor of applying the fixed effects estimator.

The outcomes of the fixed effect model are presented in Table 6 for both return measures. Based on the F-statistics, we can deduce that the models are statistically significant in explaining the effect of CG on a company's financial return. The R-squared value suggests that the corporate governance variables cause 79.95% variation in ROA and 83.46% variation in ROCE. We rejected the null hypothesis of BC and CEOD concerning

ROA. The fixed-effects model shows that the relationship between CEOD and ROA is significant and positive, whereas board committees have shown a significantly negative relationship with the same return measure. Board size, board meetings, and board independence have shown positive relations with ROA, but the results are not significant. Firm age has not shown any significant relation, while the firm size and ROA are found to be correlated, which is statically significant. With relation to ROCE, we find similar results as we rejected the null hypothesis for board committees and CEO duality. Both control variables showed results that are contradictory to each other. While the company's age did not show any significant impact on the financial return variables, size displayed a positive and significant effect on both return variables.

Discussion

In studying how the financial returns of Indian listed companies are affected by corporate governance, we used correlation and regression models to arrive at suitable conclusions. There is an insignificant negative relationship between performance variables and a firm's board size, as shown in Table 6. ROA shows a positive relationship while ROCE shows a negative relationship with the number of the board meeting, which is statistically significant. On the contrary, board committees (BC) have shown a positive association with ROCE but a negative correlation with ROA, none of which is statistically significant. The composition of independent members in the board (BIND) reveals a statistically insignificant positive correlation with both the return variables. CEO duality seems to have a negative correlation with ROA, which is not statistically significant. However, its correlation with ROCE is negative and significant at 1%. Since we are dealing with panel data, multicollinearity has also been checked using VIF values that show no such problem. Based on the diagnostic tests, GLS fixed effects regression model is employed to evaluate the impact.

H1 states that board size negatively affects firms' financial returns. But our findings do not support the hypothesis as we found positive coefficients of board size relating to both financial return measures though it is not statistically significant. Therefore, we conclude that board size positively affects firm performance (Kiranmai & Mishra, 2019) though it is not statistically significant. H2 and H3 propose that board meetings and board committees positively affect the financial return of selected companies. We found supporting results relating to the null hypothesis for board meetings and reported a positive relation between board meetings and financial return though the relation is not statically significant. However, we could not support the null hypothesis of board committees as the results showed a statistically significant and negative coefficient. So, forming more board committees does not improve the financial return of selected companies. H4 is related to BIND, and the null hypothesis is that board independence positively affects firms' financial returns (Merendino & Melville, 2019). Our results supported the hypothesis as we found positive coefficients for both measures of financial return ROA and ROCE. H5 states that CEOD (the role of Chairman and CEO vested in one person) has a negative impact on firms' returns (Palaniappan, 2017). So far as the effect of dual of CEO on returns, we couldn't agree with the null hypothesis of the existence of no significant impact.

Conclusion

The present study examined a hypothesized relationship between two important aspects of financial performance with selected corporate governance variables for the Indian companies listed in the Nifty-50 Index of the National Stock Exchange. The financial return was measured in terms of ROA and ROCE. The outcome of our analysis showed that firms' financial returns are affected by their corporate governance practices. We observed significant results concerning board committees and CEO duality. Our results witnessed a positive relationship between board size, independence, and meetings and firms' financial return. We observed that the board committee was negatively related to ROA & ROCE. Based on the findings, we can suggest that the board size of the companies listed under Nifty 50 should be rationalized, and it should have a ceiling. A high variation in the size of the board was observed during the period of study. Present work will enrich the existing literature

on corporate governance in general and specific governance components like CEO duality and board-related components.

Practical Implications

Corporate governance is a contemporary topic, and it requires continuous deliberations by various regulatory authorities. Listed companies play a prominent role in improving the state of the capital market and the nation's financial strength. Our study was conducted on companies coming under the Nifty 50 Index of the Indian stock market. This Index comprises some of the best-performing companies in India. So, a governance issue in these companies can cause turbulence in the entire stock market. The basic moto of this paper is to establish the relationship between various components of corporate governance mechanism on a firm's financial health. Hence, policymakers should ensure that these facets of corporate governance are the focal point of every rule-making process. Also, the number of board committees showed a negative effect on financial returns. This may be because there are very frequent meetings of the board in some of the years, which may mean that the board cannot reach a consensus about various issues, and it is affecting their financial returns. So, the policymakers should define the number of times the board should meet to take their business decisions.

Limitations and Scope for Further Research

The present study also suffers from certain limitations. We have used a small sample of 35 companies listed on the National Stock Exchange. Due to the lack of time, we couldn't incorporate other essential aspects of corporate governance: ownership pattern, the busyness of directors, committees formed by the board, etc. The firm's financial results may vary significantly. Our work opens new doors for some future research aspects relating to corporate governance. Future researches can focus on ownership patterns, internal and external busyness of directors, other CEO characteristics, formation of different types of governance indexes, etc. Different performance measures can also be used, including ROA, Tobin's Q, Net Profit, EPS, MBVR, etc. Future studies may also be conducted on specific sectors of India to determine the effect of corporate governance on various sectors.

Conflicts of Interest: The authors have no conflicting interests regarding this study.

References

Abdul Gafoor, C. P., Mariappan, V., & Thyagarajan, S. (2018). Board characteristics and bank performance in India. IIMB Management Review, 30(2), 160–167. https://doi.org/10.1016/j.iimb.2018.01.007

Belkhir, M. (2009). Board of directors' size and performance in the banking industry. International Journal of Managerial Finance, 5(2), 201–221. https://doi.org/10.1108/17439130910947903

Borlea, S. N., Achim, M. V., & Mare, C. (2017). Board characteristics and firm performances in emerging economies. Lessons from Romania. Economic Research-Ekonomska Istrazivanja , 30(1), 55–75. https://doi.org/10.1080/1331677X.2017.1291359

Dey, D. K., & Chauhan, Y. K. (2009). Board composition and performance in Indian firms : A comparison. The Icfai University Journal of Corporate Governance, 8(2), 7–19.

Dwivedi, N., & Jain, A. K. (2005). Corporate governance and performance of Indian firms: The effect of board size and ownership. Employee Responsibilities and Rights Journal, 17(3), 161–172. https://doi.org/10.1007/s10672-005-6939-5

Ghosh, S. (2006). Do board characteristics affect corporate performance? Firm-level evidence for India. Applied Economics Letters, 13(7), 435–443. https://doi.org/10.1080/13504850500398617

Guest, P. M. (2009). The impact of board size on firm performance: Evidence from the UK. European Journal of Finance, 15(4), 385–404. https://doi.org/10.1080/13518470802466121

Kathuria, V., & Dash, S. (1999). Board size and corporate financial performance: An investigation. Vikalpa, 24(3), 11–17. https://doi.org/10.1177/0256090919990303

Kaur, A., & Singh, B. (2018). Corporate Reputation: Do Board Characteristics Matter? Indian Evidence. Indian Journal of Corporate Governance, 11(2), 122–134. https://doi.org/10.1177/0974686218797758

Kiranmai, J., & Mishra, R. K. (2019). Corporate Governance Practices in Listed State-owned Enterprises in India: An Empirical Research. Indian Journal of Corporate Governance, 12(1), 94–121. https://doi.org/10.1177/0974686219849760

Kota, H. B., & Tomar, S. (2010). Corporate governance practices in Indian firms. Journal of Management & Organization, 16(2), 266–279. https://doi.org/10.1017/s1833367200002170

Kumar, N., & Singh, J. P. (2012). Outside Directors, Corporate Governance and Firm Performance: Empirical Evidence from India. Asian Journal of Finance & Accounting, 4(2), 39–55. https://doi.org/10.5296/ajfa.v4i2.1737

Kumar, N., & Singh, J. P. (2013). Effect of board size and promoter ownership on firm value: Some empirical findings from India. Corporate Governance (Bingley), 13(1), 88–98. https://doi.org/10.1108/14720701311302431

Merendino, A., & Melville, R. (2019). The board of directors and firm performance: empirical evidence from listed companies. Corporate Governance (Bingley), 19(3), 508–551. https://doi.org/10.1108/CG-06-2018-0211

Mishra, R. K., & Kapil, S. (2018). Board characteristics and firm value for Indian companies. Journal of Indian Business Research, 10(1), 2–32. https://doi.org/10.1108/JIBR-07-2016-0074

Palaniappan, G. (2017). Determinants of corporate financial performance relating to board characteristics of corporate governance in Indian manufacturing industry: An empirical study. European Journal of Management and Business Economics, 26(1), 67–85. https://doi.org/10.1108/EJMBE-07-2017-005

Roudaki, J. (2018). Corporate governance structures and firm performance in large agriculture companies in New Zealand. Corporate Governance (Bingley), 18(5), 987–1006. https://doi.org/10.1108/CG-07-2018-0241

Singh, S., Tabassum, N., Darwish, T. K., & Batsakis, G. (2018). Corporate Governance and Tobin's Q as a Measure of Organizational Performance. British Journal of Management, 29(1), 171–190. https://doi.org/10.1111/1467-8551.12237

Tanna, S., Pasiouras, F., & Nnadi, M. (2011). The Effect of Board Size and Composition on the Efficiency of UK Banks. International Journal of the Economics of Business, 18(3), 441–462. https://doi.org/10.1080/13571516.2011.618617

Waheed, A., & Malik, Q. A. (2019). Board characteristics, ownership concentration and firms' performance: A contingent theoretical based approach. South Asian Journal of Business Studies, 8(2), 146–165. https://doi.org/10.1108/SAJBS-03-2018-0031

Yang, T., & Zhao, S. (2014). CEO duality and firm performance: Evidence from an exogenous shock to the competitive environment. Journal of Banking and Finance, 49, 534–552. https://doi.org/10.1016/j.jbankfin.2014.04.008

Zhou, H., Owusu-Ansah, S., & Maggina, A. (2018). Board of directors, audit committee, and firm performance: Evidence from Greece. Journal of International Accounting, Auditing and Taxation, 31, 20–36. https://doi.org/10.1016/j.intaccaudtax.2018.03.002