

BOARD MEETING AND FIRM PERFORMANCE: EVIDENCE FROM THE AMMAN STOCK EXCHANGE

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Abstract

This study examines the impact of board meeting frequency on the firm performance of the firms listed on the Amman Stock Exchange from industry and service sectors for the 2009-2013 period. The study controls for endogeneity and simultaneously problems using the dynamic panel technique of Generalized Method of Moments (GMM). The findings of the study suggest that a positive association between the frequency of corporate board meetings and firm performance. This suggests that through meetings, board members determine operational issues through discussing and engaging with each other frequency meetings enhancing the decision making process, and consequently the performance of the firms. The findings also show that lagged dependent variable in the estimation model is important in explaining the relationship, which further indicates the appropriateness of the estimation models in our study. This study provides insightful evidence to policy makers on the effectiveness of the of the 2009 Code of Corporate Governance.

Keywords: Performance, Corporate Governance, Board Meetings, GMM, Jordan

1. INTRODUCTION

Corporate Governance have received attention of regulators, academics and business since few years. Following the practises of other countries, Jordan commenced its adoption of the best practices of corporate governance in early 2000 on a voluntary adoption platform. However, in 2009, the corporate governance code was issued with mandatory adoption. One of the importance mechanisms of corporate governance is the board of directors; various aspects have been suggested as ways to enhance the performance of companies which include an extensive monitoring by directors. Board composition and board activities as represented by board meetings and its intensity are recognised as a mean to enhance the monitoring activity by board members and reflect on firm performance (Jensen, 1993). Several researchers argued that the intensity and frequency of board meetings is a major tool to measure the effectiveness of monitoring by the board of directors (Lipton & Lorsch, 1992; Jensen, 1993). Board meetings are an important feature of the supervisory function of the board of directors as it represents meetings convened to discuss outstanding issues in the company and potential solutions. In this sense, it is an important aspect of good governance (Vafeas, 1999; Conger, Finegold & Lawler, 1998; Lipton & Lorsch, 1992).

Theorists propose that the board of directors perform advising and monitoring functions (Coles et al., 2008). Theoretically, the board of directors should balance between the two functions to enhance firm performance. While the advising function focuses more on the strategic decision, the monitoring function is directed to monitoring and observing the day-to-day operations. This allows

independent directors to perform checks and balances between the management and shareholders to help ensure against a conflict of interests. The monitoring function aims to reduce the agency problems and holds managers accountable for their actions. This is set to be achieved through frequent meetings and activities conducted by the board of directors to monitor and discuss all operational issues. In contrary, the advising function aims to help the management in strategic decision relation to the value creation of the firms (Coles et al., 2008).

According to the Jordanian Code of Corporate Governance (JCCG) the board of directors must have at least six meetings within a fiscal year. The codes force members of the board to allocate as much as possible time they can to discuss the operational issues of the firms and making corrective actions whenever necessary (JCCG, 2009).

Due to the lack of studies in Jordan with regard to the effect of board meetings on performance, this study is considered as an early attempt in this direction. Furthermore, previous studies on corporate governance are criticised for their inadequate approaches to analysis leading to contrasting findings. Among such criticism is the plausible weakness in the econometric analysis as the majority of earlier studies adopted the Ordinary Least Square regressions (OLS) as the econometric model for the analysis of the impact of various governance tools on firm performance.

By doing so have ignored the nature of the data (Vafeas, 1999; Fich & Shivdasani 2006). Such analysis is argued to be unable to deal with the issues of endogeneity which arises due to the potential of board meetings to be influenced by a many of issues including other board characteristics, culture, and managerial capabilities among many others (Guest,

2009; Ntim et al., 2011). Such factors render board meetings highly dynamic in nature and the OLS approach is unable to control for such issues and hence produces spurious results. Thus it is objective of this study to meeting of dynamic the use panel data of GMM the GMM allow of analysis compute the dynamic of board meeting it is also the objective of the study to specifically interesting the issue of Jordanian of the periods from 2009 to 2013 This is periods reflect the post mandatory implementation of corporate governance in Jordan. Jordan is very unique country, where the ownership is concentrated and provides important insights for the Middle East and North Africa (MENA) countries. However, the institutional development and investors protection is still not at par with other countries, particularly, in developed and emerging economies.

In line with the above discussion, this paper will fill the void in the literature for the case of Jordan and hence contributes to the literature, specifically with regards to the effectiveness of corporate governance reforms that has taken place in Jordan since 2009. This study is an early attempt that focuses on the impact of board meetings on the performance of listed Jordanian companies given that Jordan's reforms on corporate governance seek to increase the monitoring role of the board of directors. Also the paper adopts a dynamic method of investigation that takes into consideration simultaneity and endogeneity problems inherent in corporate governance and performance research.

The remaining discussions are structured as follow. The next section discusses about the review of literature related to the study. Section three explains about sample selection and research design. Section four introduces findings of the study. Section five concludes the study.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Like other countries, the Code of Corporate Governance in Jordan emphasises several mechanisms to improve the monitoring activities of firms (Lipton & Lorsch, 1992; Coles et al., 2008; Jensen, 1993). One of the unique roles of the board of directors is to monitor management and disciplining them in the case of underperformance (Jensen & Meckling, 1976; Ntim, 2009). Board meetings are considered an important channel through which the Board of Directors deliver their duties (Vafeas, 1999). The underpinning theoretical framework for such roles lies in the Agency Theory, where the agency costs can be reduced by intensifying the monitoring activities of the board through regular meetings (Conger et al., 1998). This would enhance the performance of the firms (Vafeas, 1999). According to Vafeas (1999), board activities by conducting regular meetings helps to better appraise managers while remaining constantly aware of the firm's operations making it easier to address any arising issue in a timely and effective manner. As stated by Lipton and Lorsch (1992) and Jensen (1993), the frequency of board meetings is considered a measure of the monitoring power and effectiveness of the Board of Directors. The higher the frequency of Board of Directors meetings throughout the year, the better the firm performs.

Board activity and meeting are key indicators forth effectiveness of the board of directors (Vafeas, 1999; Conger et al., 1998; Lipton & Lorsch, 1992). Even though the time devoted differs from one firm to another, Vafeas (1999) determines the different costs and benefits of board activity as measured by meetings. There are several costs that are associated with board meetings including managerial time, travel expenses, and directors' meeting fees. At the same time, there are other benefits pertinent to the board meeting such as more time for directors to confer, set strategy, and monitor management. Thus, devoting enough time is crucial to ensure that the benefits of regular board meeting outweigh its costs. However, there is continued emphasis on the utilisation of the time inside the board room (Conger et al., 1998). This is because optimising board meetings is critical to deliberate on outstanding issues thereby leading to better monitoring and performance (Carcello et al., 2002). Moreover, Lipton and Lorsch (1992) opine that by stating the frequency and duration of meetings contributes to their success and enhances board oversight activities. This is because having the appropriate and adequate team represents board diligence in carrying out its activities thereby accentuating its effectiveness.

Empirically, Vafeas (1999) found that board meetings are statistically and significantly associated with the performance of the firms. On the other hand, Mangena and Taurigana (2008) showed positive association between activities of the board and firm performance. El Mehdi (2007) found that board activities do not have a necessarily positive relation to firm performance. Overall, although the prior research is conflicting with regards to the impact of board meetings on performance, the majority of works tend to conclude that they do enhance the performance of firms. This is predominantly due to the fact that the performance of the boards relies on how they carry out their activities, which can be indicated by regular meetings. Therefore, in line with agency problem, we expect that more meetings are a signal of more discussion of the companies' operations. As such we propose:

H1: The board meetings are positively and significantly related to performance.

3. RESEARCH METHOD

3.1. Sample

This data was collected from annual reports from 2009-2013 of the non-financial companies listed on the Amman Stock Exchange (ASE). Financial companies were banks, insurance, diversified financial services and real estate excluded from the analysis due to the fact that the financial sector is heavily regulated. The financial sector not only governed by securities commission guidelines on corporate governance and other related rules and regulation, but also under the scrutiny of Central Bank of Jordan. Overall, the total firms in the sample are 118 at the end of year 2013. This produces a total number of 579 observations for the entire sample period. The sample distribution over the time is shown in Table 1.

Table 1. Distribution of firms over years

<i>Year</i>	<i>No. Of Jordanian firms</i>	<i>Financial firms</i>	<i>No of final sample</i>
2009	272	157	115
2010	277	159	118
2011	247	129	118
2012	243	125	118
2013	240	122	118
Total observations	1279	692	587

3.2. Variables measurement and empirical model

This study focuses on the effect of board meetings on firm performances measured by the frequency of meetings. The number of board meeting is used for analysing the data with consistency. The dependent variable of the study is performance indicators measured by Return on Assets (ROA) and Tobin's Q (Q), as both measures help to address different aspects of performance. The former is a proxy for future performance of the company for current and prospect investors, while the latter is a reflection of past performance.

Consistent with prior research such as (Vefas, 1999 & Carcello et al., 2002). The study utilises a number of control variables. The first control variable leverage (LEV) whereby higher leverage arguably results in greater possibility of financial distress the missing the ability of companies to take advantage of growth opportunities. Therefore, we expect that leverage negatively affects firm performance. Another control variable is firm size, which indicates that larger companies may face higher agency problems. Large firms are supposed to have more agency problems and as a result seek better corporate governance to improve

performance (Beiner et al., 2006). Therefore, we expect with better governance for those large companies, the performance will be improved leading to apposite relationship between board meeting and firm size. The third control variable is the audit firm. DeAngelo (1981) opines that big audit firms (BIG four) will strive for their independence and have better quality audits. Logically, the improved audit quality would enhance the judgement of auditors with regards to the company's performance. Firms always will try their best to improve their performance in order to avoid the unfavourable opinion of the auditor. Therefore, the expectation is that the big four are associated with better performance. Fourthly, board size (BSIZE) is controlled for as the belief that whenever the board size increase, the communication and coordination among the members of the board will be affected negatively. Therefore, board size is expected to affect the performance negatively. We also control for the industry (IND) and classify them into service and industrial sectors because the corporate performance is expected to vary across industries (Vefas, 1999; Guest 2009). As such the following model will be tested:

$$ROA_{it} = \alpha_{it} + \beta_1 BM_{it} + \beta_2 LEV_{it} + \beta_3 TA_{it} + \beta_4 AUD_{it} + \beta_5 BSIZE_{it} + \beta_6 INDUS_{it} + \varepsilon_{it}$$

$$TobinsQ_{it} = \alpha_{it} + \beta_1 BM_{it} + \beta_2 LEV_{it} + \beta_3 TA_{it} + \beta_4 AUD_{it} + \beta_5 BSIZE_{it} + \beta_6 INDUS_{it} + \varepsilon_{it}$$

In order to test the above model, this study adopts dynamic panel one of the most advanced dynamic panels is the General Method of Moments (GMM). System GMM is more appropriate in cases where the T is small and N is large as in this case (Wintoki, 2012). This method helps to overcome the problems related to endogeneity, which have been concerns for corporate governance studies (Nguyen et al., 2014; Ammann et al., 2011). It is evident in the literature that such problems may arise from unobservable characteristics across companies and simultaneity. Put differently, researchers argued that corporate governance and performance are dynamic in nature, which suggests that current performance and corporate governance practices are affected by the previous financial performance (Harris & Raviv,

2008; Hermalin & Weisbach, 1998; Raheja, 2005; Wintoki et al., 2012). The current state of firms affects their future corporate governance and performance. Beck et al. (2000) argued that one of the benefits of applying GMM as an estimator techniques to help in capturing the short panel, where the time frame is small, but the cross section firms are large or numerous.

The model of this study is estimated using two-step dynamic panel estimation in its system version GMM estimator proposed by Blundell and Bond (1998) and Arellano and Bond (1991) due to the small T and the unavailability of appropriate external instruments in the context of corporate governance research. Table 2 shows the summary of the variables and their operationalisation.

Table 2. Summary of the variables

<i>Variable</i>	<i>Name of the variable</i>	<i>Operationalization</i>	<i>Expected sign</i>
Tobin's Q	Market capitalisation	market value/Total assets	DV
ROA	Return on Assets	Net income/total assets	DV
BM	Board meeting	Average No of annual meetings	+
Lev	Leverage	Debt/ total assets	+
TA	Total assets	Total assets	+
Aud	Big and non-big	Big and non-big	+
BSIZE	Board Size	Average no. of directors	-
industry	industry	1 for industry	-
Services	Services	0 for Services	-

4. RESULTS

Table 3 shows the descriptive statistics of all variables that used in the model of GMM estimation. The results show that the market capitalisation of the sample firms ranged from 0.97 to 3.69 with an average of 0.95. While the ROA shows an average of

3.8% with a maximum and minimum of -0.292 and 0.36 respectively. Board meeting frequency shows an average of eight meetings annually with a maximum of 14 and minimum of four meetings annually. This indicates that some firms have yet to comply with the code.

Table 3. Descriptive Statistics

	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Standard Deviation</i>
Tobins'Q	0.979	3.694	0.948	0.705
ROA	-0.292	0.360	0.038	0.090
BM	4.000	14.000	7.561	1.830
Lev	0.000	0.900	0.469	0.198
LnTA	12.120	22.600	16.889	2.226
Aud	0.000	1.000	0.556	0.497
BSIZE	4.000	19.000	8.667	2.581
Sectors	0.000	1.000	0.444	0.497

Table 4. Pearson Correlation Analysis

	<i>ROA</i>	<i>TOBIN'Q</i>	<i>BM</i>	<i>LEV</i>	<i>TA</i>	<i>BRAND</i>	<i>SIZE</i>
<i>ROA</i>	1.00						
<i>TOBIN'Q</i>	0.35*	1.00					
<i>BM</i>	0.47*	0.29*	1.00				
<i>LEV</i>	0.00	-0.06	-0.02	1.00			
<i>TA</i>	0.09**	0.10**	0.14**	0.00	1.00		
<i>AUD</i>	0.46*	0.18*	0.33*	0.05	0.07	1.00	
<i>SIZE</i>	-0.17*	-0.03	-0.01	0.06	0.13**	0.00	1.00
<i>SECTORS</i>	-0.05	0.18*	0.05	-0.07	0.13**	-0.04	0.14**

* Indicate the significant at 1% level, ** significant at 5%

Table 4 shows the statistical correlation among the variables. This substantiates that the variables are not correlated so as to have valid and robust results. According to Lind, Marchal, and Wathen (2008), whenever the correlation exceeds the benchmark, one of the variables should be dropped in order to validate the results. The results of correlation matrix show that the variables are not correlated as the correlations are lower than the benchmark -0.70 and 0.70 cut-off points. Table 4 also shows that board meeting is significantly positively correlated to the both market performance measures namely market capitalisation and ROA, suggesting its important role in creating value for the firms.

Furthermore, there are significant correlations between total assets, auditor type, board size, and corporate performance. While the total assets and auditor type is positively correlated as hypothesized, the board size is negatively correlated with performance.

4.1. GMM panel Regression Analyses

Table 5 presents the system GMM estimation results of the study where it consists of two models. Model one is developed based on market capitalisation and the second model is regressed against ROA as the dependent variable. Theoretically, ROA represents a short-term performance while Tobin's Q represent is a long-term performance measure. Recent literature examining the relationship between corporate governance and performance adopted dynamic models to control for endogeneity problem (Munisi & Randoy, 2013). The main feature of such models is their ability to cater for autocorrelation to individual effects characterising the heterogeneity among the individuals (Daher et al., 2015; Ammann et al., 2011).

Table 5 shows the empirical results based system GMM. The standard errors are presented in parentheses for both regression models and *, **, ***reports the significance levels at 1%, 5%, and 10% respectively. Table 5 reports the diagnostic tests for the models, which are the autocorrelation test and over identification test of the instruments. Autocorrelation is diagnosed using Arellano-Bond test as reported in Table 5 while the Sargan test is used to identify the suitability of the instruments used. The results of both tests show that the models adequately passed the tests and thus the model specifications are fairly qualified.

The Sargan test of over identification does not reject the null hypothesis that the instruments are over identified, which suggests the suitability and validity of the instruments used. Moreover, the results of the Arellano-Bond test of autocorrelation suggests that all models passed the tests of existence of first order autocorrelation thereby rejecting the null hypothesis of no first order autocorrelation as it while the regression models reports that the specifications does not reject the null hypothesis of no second order autocorrelation. This is in line with the expectation that the residuals in the first difference AR (1) should be serially correlated, but the residuals in the second difference AR (2) should not be serially correlated. This indicates that the models meet the diagnostics requirement of existence of first order autocorrelation and the absence of second order auto correlation. Overall, the specifications are well specified and less likely to suffer from autocorrelation problems.

With regard to the lagged dependent variables, they are positively and significantly related to the dependent variables. This suggests that the performance is highly persistent throughout the time. This is an indicator of the appropriateness of

using dynamic panel GMM. As for board meetings, the results are positively related to both performance measures suggesting further evidence of the value of board meetings to firms in the Jordanian stock market. The results are consistent with prior research conducted by Karamanou and Vafeas (2005) and Mangena and Tauringana (2008). This is in line with agency theory which proposes that board meetings help create solid monitoring activities to advice and monitor management and enhance performance (Vafeas 1999; Conger et al., 1998). What is more important is that regular meeting can be considered as the capstone of a conscientious director (Sonnenfeld, 2002) and creates cohesiveness among the members of the board (Lipton & Lorsch, 1992) and has a spill over effect on better performance. In summary, more meetings indicate high intensity of monitoring hence improving performance.

In relation to other control variables, the results show that the coefficient of the BIG 4 is

significant and positively related to performance, which emphasises on the importance of independence for enhanced firm performance. This is consistent with our expectation and in line with previous literature (DeAngelo, 1981; Alleyne, Devonish & Alleyne, 2006; Iyer & Reckers, 2007; Davidson, 1993). Board size also shows a negative relationship with performance indicating that when board size increases, performance deteriorates. This finding is consistent with prior research by Lipton and Lorsch (1992) and Jensen (1993) which contended that larger boards experience communication problems, social loafing, and require higher coordination costs, which consequently weaken the performance. Total assets and leverage show different results between both measures of performance and this is an indicator that effects both measures as they signal differently to market and accounting indicators. Industry shows no impact on performance, which suggests that both industries perform similarly.

Table 5. System GMM estimation

	Tobin's Q		ROA	
	Coefficient	t-value and p-value	Coefficient	t-value and p-value
Lag (1)	0.442 (0.211)	2.094*	0.332 (0.117)	2.837*
BOARD MEETING	0.410 (0.022)	18.636*	0.008 (0.003)	2.666*
LEVERAGE	0.250 (0.109)	2.293*	-0.005 (0.017)	0.294
TOTAL ASSETS	0.003 (0.009)	0.333	0.002 (0.001)	2.001**
BRAND (BIG 4-non BIG 4)	0.253 0.077	3.285*	0.065 (0.015)	4.333*
BOARD SIZE	-0.026 (0.014)	1.857***	-0.005 (0.003)	1.67
INDUSTRY	0.471 (0.944)	0.498	0.185 (0.371)	0.498
No of observations	579		579	
Instruments	15		15	
AR(1) test	-3.503(0.000)*		--2.340(0.000)*	
AR(2) test	.393 (0.694)		.1097(0.272)	
Sargan Test	1.770 (0.971)		8.390 (.299)	

5. CONCLUSION

This study investigates the impact of corporate board meeting on the performance of firms listed on the Amman Stock Exchange using a sample of 125 firms from non-financial sectors from 2009-2013. This is a critical period where the implementation of the code of corporate governance became mandatory since 2009. The new corporate governance guidelines of the Jordanian Stock Market issued in 2009 that the board of listed firms should meet at least six times annually. The findings of the study indicate that board meeting is significantly and positively related to corporate performance, where more meetings generate more value for firms. The empirical evidence from this study provides solid support for the agency problem where more meetings indicate a higher ability of directors to monitor their engagement and greater discussion lead to better decisions thereby enhancing performance. Furthermore, the findings of the study provide important implications for policy maker on the importance and effectiveness of board meetings. However, it should be noted that some firms are yet to comply with the recommendation of having at least six meetings every year. Due the limitations of

the thesis arising from its framework, there is room for future studies to investigate the role of corporate board meetings and its impact on governance for all sectors in the economy. This would also present a platform upon which to compare this phenomenon between the financial and non-financial sectors. Studies could also examine the role of corporate board meetings on governance before and after good governance codes became mandatory. Future research could also employ dynamic models to examine the efficacy of other corporate governance mechanisms.

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