The Impact of Corporate Governance on the Performance of Large Listed American Companies

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ABSTRACT

In an environment where competition is becoming increasingly fierce, the primary concern of entities is to find effective solutions to cope with the risks to which they are exposed. In this context, through the entire collection of mechanisms available to corporate governance, companies can limit their risk exposure and thus achieve their goals more quickly. This research aims to study the relationship between the characteristics of corporate governance and the financial performance of the top 65 listed American companies. The research was carried out over a period of 5 years (2015-2019). Regarding the characteristics of corporate governance, four variables were used: the duality of the CEO, the size of the Board of Directors, the independence of the Board, and the frequency of its meetings. In addition, to reflect financial performance, we tracked the rate of financial return (ROE) and return on assets (ROA). The data were processed using the SPSS statistical program, using multiple linear regressions as the quantitative method. The analysis results indicate the existence of a significant positive relationship between the variable of corporate governance represented by the frequency of Board meetings and the financial performance expressed by ROA and ROE. However, variables relating to the duality of the CEO, the size and the independence of the Board were statistically insignificant.

1. INTRODUCTION

Although corporate governance has been intensely debated over time, it is still in the interest of theorists and practitioners. Moreover, given that the economic, legal and social environment is constantly changing, the subject of corporate governance can always be

considered relevant, requiring a constant development of governance practices to cope with the various changes that occur. However, the main objective will always be unchanged, namely: to create a system capable of clarifying possible discrepancies and, at the same time, to support the management of an entity in achieving the proposed goal (Principles of Corporate Governance and Recommendations on their Implementation, 2010).

Given that the microeconomic level has a significant role in ensuring macroeconomic well-being, good corporate governance can be considered the key ingredient that has a positive influence on the situation of all economic actors.

Taking into account the aspects presented, to understand the relationship between corporate governance and performance, this paper will study the influence of governance characteristics (expressed by the duality of the CEO, size and independence of the Board and frequency of meetings) on performance (calculated by the rate of return on assets and the rate of financial return).

2. LITERATURE REVIEW

Although it is generally accepted that good corporate governance is essential to the success of an entity, following a review of the literature, conflicting evidence has been found regarding the relationship between the following four variables for measuring possibility, namely: CEO duality, frequency of meetings, size and independence of the Council; and entity performance. Thus, using the duality of the CEO to assess the quality of corporate governance, the conclusion reached by most researchers was that this variable has a significant negative influence on the performance of the entity (Onofrei et al., 2019; Arif, 2019; Shrivastav and Kalsie, 2016; Nazar, 2016), as the holding of the titles of Executive Director and Chair by the same person will affect the ability of the Council to exercise its governing function (Rashid, 2010). However, some studies found either the lack of a link between the governance variable mentioned above and the performance expressed by ROE (Korir and Tenai, 2020), ROA and Tobin's Q (Kyere and Ausloos, 2020); or mixed results, such as a significant positive relationship with ROE, but insignificant and positive with ROA, ROC (return on capital) and MTBV (market to book value of equity) (Marcio et al., 2011); or a significant positive relationship between the duality of the CEO and ROA and EPS, but insignificant with ROE. According to Yang (2021), the positive effect is that the general manager is motivated to become more dedicated to the company's interests by combining the two positions.

Another feature of intensively studied governance is the size of the Board of Directors.

The article by Arif (2019) shows that a Board with a more significant number of members positively influences the performance of the entity (expressed through ROA and ROE), as it benefits from "diverse experience, more points of view and competitive and experienced individuals". Furthermore, Güngör Tanç and Çetinel (2020), studied a sample of 179 producing entities listed on the Istanbul Stock Exchange, and Bashir and Asad (2018) highlighted the significant positive link between the mentioned governance variable and the ROA. However, opinions on the impact of the size of the Council are divided. Thus, conducting a survey of 329 listed companies in Saudi Arabia in the period 2013-2015, Alshetwi (2017) found that the size of the Board does not significantly contribute to improving the performance of the entity (expressed by ROA), as "there is a discrepancy between the requirements of the job and the official qualification of the appointees" (Alshetwi, 2017).

Another element considered essential for maximizing performance (expressed by ROA and ROE) is the independence of the Board (Qadorah and Hanim, 2018; Güngör Tanç and Çetinel, 2020; Hwang et al., 2020), which, according to researchers (Liu et al., 2014), ensures more effective monitoring of an entity's management, thus mitigating some of the inefficiencies that may arise. However, the results of the study conducted by Alshetwi (2017) refute the findings of the authors above, not identifying any link between the studied governance variable and performance (expressed by ROA). This can be explained by the close control that executives have over the information given to non-executive directors, which affects their "ability to contribute effectively to the company's performance" (Alshetwi, 2017).

Researchers are also interested in the relationship between the frequency of Council meetings and performance.

According to research conducted by Ntim and Osei (2011), a higher number of sessions will lead to a significant increase in the performance of an entity (expressed by Tobin Q, ROA, TSR). The reason behind this is that, through a higher frequency of meetings, management will be "advised, monitored and disciplined effectively" (Ntim and Osei, 2011) and thus better perform its tasks. However, works were also found that refuted these results. Thus, analyzing a sample of 94 companies listed on the Ho Chi Minh Stock Exchange for the period 2013-2015, Hanh et al. (2018) found that between the mentioned governance variable and ROA, ROE and ROS (return on sales), there is a negative relationship, but statistically insignificant. The same conclusion was reached by Ebun and Emmanuel (2019), following a study of insurance companies listed on the Nigerian Stock Exchange between 2006-2017. In their

opinion, to obtain a positive effect, more attention should be paid to the skills and experience of the Council members present at the meetings (Ebun and Emmanuel, 2019).

Taking into account previous research presented during this paper, the following hypotheses are proposed:

• For the performance-duality dependency of the CEO:

H1A: There is a significant negative correlation between CEO duality and performance; (Onofrei et al., 2019; Arif, 2019; Shrivastav and Kalsie, 2016; Nazar, 2016)

H1B: There is a significant positive correlation between CEO duality and performance; (Marcio et al., 2011; Yang, 2021)

H1C: There is no statistically significant relationship between CEO duality and performance; (Korir and Tenai, 2020; Kyere and Ausloos, 2020)

• For the performance dependency-size of the Board:

H2A: There is a significant positive correlation between Board size and performance; (Arif, 2019; Güngör Tanç and Çetinel, 2020; Bashir and Asad, 2018)

H2B: There is no statistically significant relationship between board size and performance; (Alshetwi, 2017)

• For performance dependence-independence of Board members:

H3A: There is a significant positive correlation between the independence of Board members and performance; (Liu et al., 2014; Qadorah and Hanim, 2018; Güngör Tanç and Çetinel, 2020; Hwang et al., 2020)

H3B: There is no statistically significant relationship between the independence of Board members and performance; (Alshetwi, 2017)

• For the performance-frequency dependence of the Council meetings:

H4A: There is a significant positive correlation between the frequency of Board meetings and performance; (Ntim and Osei, 2011)

H4B: There is no statistically significant relationship between the frequency of Board meetings and performance; (Hanh et al., 2018; Ebun and Emmanuel 2019).

3. DATA AND METHOD

This paper aims to determine whether the four governance variables discussed above contribute to improving the performance of the entities.

ROA and ROE were used to measure performance since, as seen from the review of the framework, they have always been in the interest of theorists and practitioners.

The top 100 companies whose shares are listed on the NYSE and NASDAQ have been selected to achieve the proposed goal because they invest the most resources to ensure good corporate governance, thus being the best choice for obtaining a relevant result. To have a homogeneous sample, the companies for which all the necessary data were not found and the companies that recorded aberrant values were excluded, resulting in a total number of 65 companies for the present study.

The analysis period covered the years 2015-2019. The time was intended to be longer, but no sufficient data was found until this period for many of the selected companies.

The information published on the website www.stock_analysis-on.net regarding the elements of corporate governance and the annual reports and the Proxy Statements prepared by the entities helped collect the financial accounting data. All data collected were processed using the SPSS program, using multiple linear regression as a quantitative method.

Based on the variables presented in Table 1, the equations of the econometric model were constructed as follows:

$$ROA = \alpha + \beta 1 BOARD_{SIZE} + \beta 2 BOARD_{IND} + \beta 3 BOARD\_MET + \beta 4 CEO\_DUALITY + \varepsilon \qquad (1)$$

$$ROE = \alpha + \beta 1 BOARD_{SIZE} + \beta 2 BOARD_{IND} + \beta 3 BOARD\_MET + \beta 4 CEO\_DUALITY + \varepsilon \qquad (2)$$

Where:

- ROA and ROE are the dependent variables;

Board_SIZE, Board_IND, Board_MET, CEO_DUALITY are independent variables;

- $\beta 1$, $\beta 2$, $\beta 3$ represent the beta coefficients of the independent variables;

- α is the constant of the regression model;

- ε means error.

Table 1: Presentation of variables

Variables	Symbol	Explanations	Data source
Economic profitability	ROA	$ROA = \dfrac{net\ result}{total\ assets}$	www.stock_analysis-on.net
Financial profitability	ROE	$ROE = \dfrac{net\ result}{equity}$	www.stock_analysis-on.net
Dimension of the Council	Board_SIZE	It represents the total number of members of the Board of Directors.	Annual reports and Proxy Statement
Independence of Board members	Board_IND	It represents the total number of non-executive directors who are part of the Board of Directors.	Annual reports and Proxy Statement
Frequency of meetings	Board_MET	It represents the total number of meetings in a year	Annual reports and Proxy Statement
Duality of CEO	CEO_DUALITY	We used the dummy variable, which has the value 1 if the Chairman of the Board is the same as the General Manager and the value 0 otherwise.	Annual reports and Proxy Statement

SOURCE: AUTHORS' COMPILATION

4. DESCRIPTIVE ANALYSIS

This section presents a descriptive summary of all the governance and performance characteristics used in the research.

Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CE0_DUALITY	325	0	1	,57	,496
Board_SIZE	325	7	18	11,48	1,848
Board_IND	325	5	17	9,91	1,901
Board_MET	325	4	22	7,99	2,943
ROE	325	-5,2414	2,1709	,265926	,4540598
ROA	325	-,2226	,3493	,088599	,0738905
Valid N	325				

SOURCE: AUTHORS' COMPILATION

Table 2 shows that both rates of return show significant variations over the five years analyzed, registering values between -524.14% and 217.09% for the rate of financial return, and between -22, 26% and 34.93%, for the rate of return on assets.

Another variable whose values fluctuate quite a lot is the frequency of meetings (between 4 and 22 sessions per year). On average, board members meet about eight times a year.

Regarding the size of the Board, the average Board has 11 members, of which 10 are independent directors (mean 9.91).

More than half of the companies surveyed offer the titles of executive director and president to a single person.

5. RESULTS AND DISCUSSIONS

Next, the influence of governance variables on performance expressed by ROA and ROE performance will be tested.

The two measures are considered essential for this study, as both capture the results of management activity.

5.1 Studying the link between ROA and the influencing factors characteristic of corporate governance

In order to investigate the relationship between the rate of return on assets and the independent variables mentioned (Table 1), the following econometric model was constructed:

$$ROA = \alpha + \beta 1 BOARD\_SIZE + \beta 2 BOARD\_IND + \beta 3 BOARD\_MET + \beta 4 CEO\_DUALITY + \varepsilon \qquad (1)$$

With the help of the SPSS program, a correlation matrix was created that presents the Spearman correlation coefficients and the value of significance related to each coefficient.

Table 3: Correlation matrix of the ROA dependent variable

Spearman's rho		ROA	CE0_DULAITY	Board_SIZE	Board_IND	Board_MET
ROA	Correlation Coefficient	1,000	-,087	-,106	-,102	-,136(*)
	Sig. (2-tailed)	.	,115	,055	,066	,014
	N	325	325	325	325	325
CE0_DUALITY	Correlation Coefficient	-,087	1,000	,149(**)	,384(**)	,032
	Sig. (2-tailed)	,115	.	,007	,000	,565
	N	325	325	325	325	325
Board_SIZE	Correlation Coefficient	-,106	,149(**)	1,000	,846(**)	,073
	Sig. (2-tailed)	,055	,007	.	,000	,189
	N	325	325	325	325	325
Board_IND	Correlation Coefficient	-,102	,384(**)	,846(**)	1,000	,147(**)
	Sig. (2-tailed)	,066	,000	,000	.	,008
	N	325	325	325	325	325
Board_MET	Correlation Coefficient	-,136(*)	,032	,073	,147(**)	1,000
	Sig. (2-tailed)	,014	,565	,189	,008	.
	N	325	325	325	325	325

* Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

SOURCE: AUTHORS' COMPILATION

As shown in Table 3, Board_MET is the only significant variable because the significance level (Sig) is less than 0.05. Therefore, this variable has a negative influence on ROA. A possible explanation for the negative effect could be represented by the fact that "frequent meetings can lead to the channelling of resources to less productive activities" (Johl et al. 2015, 242).

The Enter method obtains punctually estimated values for the established regression model (Table 4).

Table 4: Estimation of the values of the multiple linear regression model for ROA

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	B	Std. Error
(Constant)	,138	,027		5,044	,000
CE0_DUALITY	-,011	,010	-,075	-1,150	,251
Board_SIZE	-,009	,004	-,219	-1,962	,051
Board_IND	,008	,005	,208	1,716	,087
Board_MET	-,003	,001	-,113	-1,972	,049

According to Table 4, only the Board_MET variable is statistically significant (Sig = 0.049).

Based on the obtained result, the equation of the econometric model for ROA was determined:

$$ROA = 0.138 - 0.003 BOARD\_MET + \varepsilon \qquad (1)$$

Interpretation of values:

α = 0.138, which means that the ROA is 0.138 when Board_MET is equal to 0.

$\beta 3$ = -0.003, which means that the ROA decreased by 0.3% when the number of Board meetings increased by one unit per year; aspect was interpreted negatively, both by investors and other interested parties.

Table 5: Testing the regression model parameters

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
Board_MET	48,932	324	,000	7,988	7,67	8,31

Because the regression coefficient has a significance level Sig <0.05, it is significant.

By comparing $t_{computer}$ with t_{table} it can be seen that $t_{computer} > t_{table}$ ($t_{\alpha / 2; n-5}$ = 1,960), which results in the null hypothesis being rejected, the correlation coefficient being different from 0.

5.2 Studying the link between ROE and influencing factors characteristic of corporate governance

To investigate the relationship between the rate of financial return and the mentioned independent variables (Table 1), the following econometric model was constructed:

$$ROE = \alpha + \beta_1 \text{BOARD\_SIZE} + \beta_2 \text{BOARD\_IND} + \beta_3 \text{BOARD\_MET} + \beta_4 \text{CEO\_DUALITY} + \varepsilon \qquad (2)$$

With the help of the SPSS program, a correlation matrix was created that presents the Spearman correlation coefficients and the value of significance related to each coefficient.

Table 6: ROE dependent variable correlation matrix

Spearman's rho		ROE	CE0_DUALITY	Board_SIZE	Board_IND	Board_MET
ROE	Correlation Coefficient	1,000	-,051	-,053	,011	-,145(**)
	Sig. (2-tailed)	.	,362	,337	,839	,009
	N	325	325	325	325	325
CE0_DUALITY	Correlation Coefficient	-,051	1,000	,149(**)	,384(**)	,032
	Sig. (2-tailed)	,362	.	,007	,000	,565
	N	325	325	325	325	325
Board_SIZE	Correlation Coefficient	-,053	,149(**)	1,000	,846(**)	,073
	Sig. (2-tailed)	,337	,007	.	,000	,189
	N	325	325	325	325	325
Board_IND	Correlation Coefficient	,011	,384(**)	,846(**)	1,000	,147(**)
	Sig. (2-tailed)	,839	,000	,000	.	,008
	N	325	325	325	325	325
Board_MET	Correlation Coefficient	-,145(**)	,032	,073	,147(**)	1,000
	Sig. (2-tailed)	,009	,565	,189	,008	.
	N	325	325	325	325	325

** Correlation is significant at the 0.01 level (2-tailed).

As shown in Table 6, Board_MET is the only significant variable because the significance level (Sig) is less than 0.05. This has a negative influence on ROE.

The Enter method obtains punctually estimated values for the established regression model (Table 7).

Table 7: Estimation of the values of the multiple linear regression model for ROE

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	B	Std. Error
(Constant)	,350	,168		2,084	,038
CE0_DUALITY	-,057	,059	-,063	-,966	,335
Board_SIZE	-,040	,027	-,161	-1,442	,150
Board_IND	,055	,029	,229	1,885	,060
Board_MET	-,018	,009	-,114	-1,985	,048

According to Table 7, only the Meetings_board variable is statistically significant (Sig = 0.048). Based on the obtained result, the equation of the econometric model for ROE was determined:

$$ROE = 0.350 - 0.018 BOARD\_MET + \varepsilon \qquad (2)$$

Interpretation of values:

$\alpha = 0.350$, which means that the ROE takes 0.350 when Board_MET is equal to 0.

$\beta3 = -0.018$, which means that the ROE decreases by 1.8% when the number of Council meetings increases by one unit per year. Compared to asset management, the negative effects determined on the rate of financial return are 500% higher.

Table 8. Testing the regression model parameters

Board_MET	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
	48,932	324	,000	7,988	7,67	8,31

Because the regression coefficient has a significance level Sig <0.05, it is significant.

By comparing tcomputer with ttable it can be seen that tcomputer > ttable (tα / 2; n-5 = 1,960), which results in the null hypothesis being rejected, the correlation coefficient being different from 0.

Table 9: Research results

Hypotheses	Anterior studies	Results obtained
THE DEPENDENCE PERFORMANCE-CEO DUALITY		
$H1_A$: There is a significant negative correlation between CEO Duality and performance	(Onofrei et al., 2019; Arif, 2019; Shrivastav and Kalsie, 2016; Nazar, 2016)	Denied
$H1_B$: There is a significant positive correlation between CEO Duality and performance	(Marcio et al., 2011; Yang, 2021)	Denied
$H1_C$: There is no statistically significant relationship between the CEO Duality and performance	(Korir and Tenai, 2020; Kyere and Ausloos, 2020)	Validated
THE DEPENDENCE PERFORMANCE-DIMENSION OF THE COUNCIL		
$H2_A$: There is a significant positive correlation between the dimension of the Council and performance	(Arif, 2019; Güngör Tanç and Çetinel, 2020; Bashir and Asad, 2018)	Denied
$H2_B$: There is no statistically significant relationship between the dimension of the Council and performance	(Alshetwi, 2017)	Validated
THE DEPENDENCE PERFORMANCE-INDEPENDENCE OF BOARD MEMBERS		
$H3_A$: There is a significant positive correlation between the independence of board members and performance	(Liu et al., 2014; Qadorah and Hanim, 2018; Güngör Tanç and Çetinel, 2020; Hwang et al., 2020)	Denied
$H3_B$: There is no statistically significant relationship between the independence of board members and performance	(Alshetwi, 2017)	Validated
DEPENDENCE PERFORMANCE-FREQUENCY OF BOARD MEETINGS OF THE COUNCIL		
$H4_A$: There is a significant positive correlation between the frequency of board meetings and performance	(Ntim and Osei, 2011)	Denied
$H4_B$: There is no statistically significant relationship between the frequency of Board meetings and performance	(Hanh et al., 2018; Ebun and Emmanuel, 2019)	Denied

6. CONCLUSIONS

This paper sought to determine whether the governance variables represented by: the duality of the CEO, the independence of the Board, the number of its members and the frequency of meetings contribute to improving the performance of entities, expressed by ROA and ROE.

To achieve this goal, the top 100 entities whose shares are listed on the NYSE and NASDAQ are selected, as they invest the most resources to ensure good corporate governance, which is why it is considered the best choice for a relevant result. After excluding the companies for which not all the necessary data were found and the companies that registered aberrant values, the final research sample included 65 companies that are part of various fields of activity. The analysis period covered the years 2015-2019.

Empirical testing has shown that only the variable represented by the frequency of Board meetings has a statistically significant influence on the entity's performance. Its impact is negative on both ROA and ROE. According to Johl et al. (2015, 242), a possible explanation could be represented by the fact that: "frequent meetings can lead to the channelling of resources to less productive activities".

Regarding the variables represented by the duality of the CEO and the size and independence of the Board, there is no significant association between them and the entity's performance. The conclusions obtained are consistent with studies of Alshetwi (2017), Korir and Tenai (2020), Kyere and Ausloos (2020).

The research results show that investing a large number of resources is not necessarily enough to improve performance. A crucial aspect is the way these resources are distributed. Thus, to achieve the desired objectives, the entities should identify the governance characteristics that significantly and positively influence their activity and focus on them.

Out of the desire to improve this research, we will consider comparing the impact that the studied characteristics had on the largest companies and the impact that the same characteristics have on smaller companies.

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