

CORPORATE GOVERNANCE EFFECTS ON FIRM PERFORMANCE: A LITERATURE REVIEW

KNUT MICHELBERGER¹

University of Latvia (Latvia)

ABSTRACT

The objective of this paper is to analyze the results of recent empirical research concerning the impact of corporate governance on firm performance and reflect potential research design problems which lead to inconsistent results. By means of a literature review including all articles of academic journal data bases with a journal quality rating of at least a C-rating in the VHB Journal Rating or above '3' in the ABS Academic Journal Rating, respectively, the recent empirical research articles are analyzed regarding their main results. Two main groups of studies are identified: studies on company level to determine the impact of single corporate governance variables such as board size, chairman-CEO duality, etc. on a small set of performance measures, and studies with a larger sample and a longer time period using multivariate analysis to determine the overall impact of corporate governance on companies measured with an extended set of financial research variables measuring multiple dimensions of impact. Overall, the results of recent research show no consistent impact of corporate governance on firm performance. Beside this, a trend to studies with larger samples and longer time periods can be seen. However, also these studies come to inconsistent results.

The inconsistencies of empirical research may be grounded in mostly small size of samples and small time periods, and the application of research constructs instead of financial research metrics to measure firm performance. As this is a conceptual paper, the objective is to define a research design based on the findings of this analysis.

KEYWORDS: *corporate governance, firm performance, corporate performance, business performance.*

JEL CODES: G32, G34, G38

Introduction

The field of study is the effect quality of the German corporate governance model on firm performance and total shareholder return. The failure of several corporations (Enron, Tyco, Parmalat, Skandia, Lehman Brothers, etc.) in the last decade made it clear that firms should undergo further modifications in their corporate governance (CG) to increase transparency and to guarantee shareholders' reliance on directors' management (Hermalin, Weisbach, 2012: 326). There seems to be a large consensus among both academics and professionals that new efforts are important to improve corporate governance practices to protect the shareholders' interests and to stabilize thus the basics of market economy due to the fact that many scholars, economic analysts and corporate practitioners have linked the severity and increasingly circular nature of financial and economic crisis to failures of corporate governance (Sun, Stewart, Pollard, 2011: 1; Gupta, Chandrasekhar, Tourani-Rad, 2013: 86). Although CG codices are introduced in many countries, they are not legally binding, but provide more or less recommendations for 'good' corporate governance. However, more and more public companies are introducing CG systems as a means of regulating stakeholder-management relations. There are many different concepts of corporate governance around the world which differ according to the variety of capitalism in which they are embedded. The term 'corporate governance' summarizes

¹ Knut Michelberger – doctoral student at Latvia University
Address: Jaminstrasse 10, 61476 Kronberg, Germany
Tel. +491 622 681 417
E-mail: knut.michelberger@kmgib.com

efforts to optimize a company's management system and its monitoring and is based mainly on the agency theory and the problem of information asymmetries (Schillhofer, 2003: 11). Governance structures in form of a corporate governance code should identify the distribution of rights and responsibilities among the corporation's different stakeholders such as the supervisory board, management board, shareholders, creditors, auditors, regulators, and others and should include rules and procedures for decisions making in corporate affairs. Furthermore, corporate governance includes the processes through which the corporation's objectives are defined and pursued in the context of the social, regulatory and market environment. The research subject is the effect of the German good corporate governance model on firm performance and total shareholder return. The research problem is whether the German model is relevant in serving the shareholder's interest. According to the agency theory of Jensen & Meckling (1976), a positive relationship between company performance and good corporate governance should exist which is, however, not generally confirmed in recent research as will be shown in a summary of a literature review provided in Section 2. The aim of this paper is to develop an appropriate measurement approach for firm performance and good corporate governance criteria. Major task is a literature review including all articles of academic journal data bases with a journal quality rating of at least a C-rating in the VHB Journal Rating or above '3' in the ABS Academic Journal Rating, respectively. The paper closes with Conclusions and Recommendations relative to an improved research design and a 13-Factors Model of Good Corporate Governance developed by the author.

1. Approach

Well governed firms should have a higher firm performance and value. Drucker (1993) and Friedman (1970) define implicitly and explicitly three main metrics to measure whether management fulfills its functions: profit, return on equity, and market success. Delmar (1997; 2003) found that turnover/sales is the most frequently applied firm performance measure in studies examining the factors of firm performance. More than 30 % of the studies they examined used turnover/sales as a growth measure and 29 % used the number of employees. Shepherd and Wiklund (2009, p. 105–123) noted that 60 % of the studies examining firm performance apply sales growth as a metric, 12.5 % apply employee growth, 12.5 %, 14.5 % apply profit and profitability ratios, and 14.4 % apply other measures as growth metrics. Therefore, it can be stated that the overwhelming number of studies on firm performance use financial measures and ratios, which leads to the conclusion that firm growth in scientific studies is generally measured in its quantitative dimension. According to a literature review of Achtenhagen et al. (2010), almost 50 % of scientific studies measure firm performance in turnover and 30 % measure in staff numbers. In terms of financial research, the appropriate metrics are revenue (and market share) as measurement for 'market success', net income, earning per share and return on equity for 'profit'. According to these reflections, the main benchmark for evaluating empirical studies in this paper is the application of such basic metrics to measure performance. Due to the objective of this paper, which is the accumulation and discussion of research findings concerning the link between corporate governance and firm performance, the application of these 'meta'-metrics may be seen as basic requirement to define performance in the context of corporate governance in the sense of the theory of the firm (Brigham, Ehrhardt, 2013: 592).

The following literature review is based on the analysis of empirical research concerning firm performance and corporate governance published in academic journals with a journal quality rating of at least a C-rating in the VHB Journal Rating, respectively, a rating of above '3' in the ABS Academic Journal Rating, or empirical studies published in reputable publishing houses such as Springer Science or Wiley, or empirical studies published by reputable institutions such as the US National Bureau of Economic Research (NBER), the International Monetary Fund (IMF), the Organization of Economic Development (OECD) and other renowned institutions and universities such as the INSEAD or the Harvard Business School. The main sources for the literature review concerning empirical studies published in scientific journals were included in library data bases *Science Direct*, *JSTOR* and *EBSCOHost*.

2. Research findings

2.1. Corporate Governance and firm performance, research findings until 2003

Several studies until 1998 indicate that companies with good corporate governance have better long-term performance for shareholders or in terms of general business performance. (Jensen, 1986: 326–329; Hermlin, Weisbach, 1991: 101–112; Byrd, Hickman, 1992: 195–221; Lipton, Lorsch, 1992: 59–77; Jensen, 1993: 831–880; Brickley, Coles, Terry, 1994: 371–390; Shleifer, Vishny, 1997: 737–783; Eisenberg, Sundgren, Wells, 1998: 35–54). This is just before the intensification of good corporate governance rules and laws, marked by the Blue Ribbon Committee (1999), the Ramsay Report (2001), the Smith Committee (2003), the Sarbanes-Oxley Act (2002), the German Law of Control and Transparency (1998), the German Corporate Governance Code (2002), and several other initiatives, laws, codices in several other global leading economies. Shleifer and Vishny (1997: 737–783) assert that ‘better’ – governed firms have better operating performance because effective governance reduces control rights conferred by shareholders and creditors. This would increase the probability that managers invest in positive net present value projects and lesser capital costs, which leads to improved performance. Gregory and Simms (1999: 1) affirm that effective corporate governance is important as it helps to attract lower-cost investment capital through the improved confidence of investors.

Governance regulations in the U.S such as Sarbanes-Oxley Act (2002) were to improve corporate governance in the U.S. Evidence for the U.S. strongly suggests that at firm’s level, better governance leads not only to improved rates of return on equity and higher valuation but also to higher profits and sales growth (Gompers, Ishii, Metrick 2003: 107–155). In an attempt to shed light on how shareholders perceive and value corporate governance, McKinsey (2000) conducted three separate surveys involving more than 200 institutional investors between 1999 and 2002 covering Asia, the U.S., Europe, and Latin America. According to the first survey, three-quarters of the respondents reported that board practices were at least as important as financial performance when they evaluate companies for investment. Over 80 % said they would pay more for the shares of a well-governed company than for those of a poorly governed one with a comparable financial performance. The second survey focuses on companies listed on the Growth Enterprise Market Index (GEM) listed at the Hong Kong Stock Exchange. The survey concludes that companies with higher corporate governance level have higher price-to-book ratios (P/B ratio). This possibly indicates that investors reward good governance by paying a premium for shares of well-governed companies. Companies can expect a 10–12 % boost to their market valuation (McKinsey, 2000). A subsequent survey by McKinsey (2002) found that a significant majority of respondents indicated that they are willing to pay as much as 30 % more for shares in companies that demonstrate good governance practices. Survey respondents show that for corporations timely and extensive disclosure is the highest priority, followed by independent boards, effective board practices, and compensation based on performance. A study on emerging markets conducted by Credit Lyonnais Securities Asia found strong correlations between corporate governance and stock price performance, valuations, and financial performance ratios, particularly among large capitalized companies (Gill 2003:4). Using corporate governance rankings for 495 firms across 25 emerging markets, Klapper and Love (2002: 17) show that better corporate governance is highly correlated with better operating performance and market valuation. They also found that corporate governance provisions on the firm level matter more in countries with weak legal environments. Thus, good corporate governance practices in these countries are more highly appreciated by investors. A study by Campos et al., based on 188 companies from six emerging markets (India, Republic of Korea, Malaysia, Mexico, China (including Taipei), and Turkey) finds that good governance is rewarded with a higher market valuation even after controlling for financial performance and other firm characteristics (Campos, Newell, Wilson, 2002: 15). A survey on corporate governance and firm performance covering the Malaysian market also seems to substantiate that there is a willingness by institutional investors to pay a premium of 10–50 % for companies with excellent corporate governance practices (PricewaterhouseCoopers (2002) The survey found that 15 % of the respondents would pay more than 50 %

premium for excellent corporate governance practices. Specifically, 45 % are willing to pay 10–20 % premium while 40 % would pay 21–50 %.

Many studies are looking deeper at the impact of several governance variables such as Board size, board meeting frequency, role duality, non-executive directors, and director's qualifications on firm performance. For example, Zahra and Pearce as well as Dalton et al. note firm performance and board size are positively correlated (Zahra, Pearce, 1992; Dalton, Daily, Certo, Roengpitya, 1998). On the other hand, Fama and Jensen argue that small boards are more effective and suggested that when boards get beyond seven or eight people, they are less likely to function effectively (Fama, Jensen, 1983). Another study by Jensen based on a sample of U.S. firms, asserts that the ability to process problems competently reduces as board size becomes larger ('board size effect') (Jensen, 1993: 865). Hermalin and Weisbach affirm that larger board size might also make it difficult for board members to use their knowledge and skills effectively and this might inhibit performance (Hermalin, Weisbach, 2001: 13). Conger et al assert that the time spent on board meetings is a relevant resource regarding board effectiveness (Conger et al, 1998: 142). There was some evidence that companies that practice role duality perform better than those with separate leadership (Donaldson, Davis, 1991: 56).

2.2. Corporate Governance and firm performance, research findings after 2003

This section also analyzes the state of empirical research on the relation of good corporate governance and firm performance with respect to single parameters of corporate governance such as board size, role duality, independent directors and firm performance. In contrast to the previous section, this section focuses the research which examines essentially the post-Sarbanes-Oxley period. The Sarbanes-Oxley Act can be seen as a turning point after which in many countries a lot of changes can be observed. Many countries have introduced corporate governance codes as a kind of soft law since 2002. In addition, laws were modified with regard to the requirement to supervisory boards in many countries. In this respect, the post-Sarbanes-Oxley period is characterized by a strong transnational standardization of corporate governance requirements. Of course, this also changes the results of the empirical research. Whereas the pre-Sarbanes-Oxley period was characterized by significant differences between companies in terms of corporate governance both between companies within a country and between companies of different countries, the post-Sarbanes-Oxley period is characterized by a cross-country homogenization of corporate governance codes and practices (Bainbridge, 2016: 90, 269).

Dalton et al. stated in a meta-analysis of empirical studies that both the supervisory board composition (insider / outsider proportion) as well as leadership structure do not have any effect on financial performance (Dalton, Daily, Certo, Roengpitya, 1998: 282). Since then, further studies have been published which come to different results as summarized below in Table 1:

Table 1. Findings on Correlations between Good Corporate Governance and Firm Performance

Positive Correlation
Chung, Wright & Kedia (2003); Callahan, Millar & Schulman (2003); Mak & Kusnadi (2005); Krivogorsky (2006); Brown and Caylor (2006); Nicholson and Kiel (2007); Larcker et al. (2007); Bhagat and Bolton (2007); Sunday (2008); Daines et al. (2008); Carline et al. (2009); Renders, Gaeremynck & Sercu (2010)
12 empirical studies
No Correlation
Grove et al. (2011); Brenes et al. (2011); Castaner and Kavadis (2013); Shank, Hill and Stand (2013); Gupta, Chandrasekhar and Tourani-Rad (2013)
5 empirical studies
Negative Correlation
Hutchinson (2002); Bauer et al. (2004); Giroud and Mueller (2010)
3 empirical studies

Source: Own Presentation

Regarding the synopsis in Table 1, the first impression is that, overall, a positive effect of corporate governance on firm performance must be assumed. However, the number of studies which determine no or a negative impact is not negligible. Therefore, it is necessary to analyze the variables set and the size of samples to examine whether the research design of the mentioned studies explains the more or less inconsistent research results. Most of the studies listed in Table 1 do not use a standardized general measure to define good corporate governance. They measure single aspects of a corporate governance system such as the leadership structure (Castaner and Kavadis, 2013), board ownership (Carline et al., 2009), or board independence (Nicholson and Kiel, 2007) and their impact on firm performance. Some studies determine a relationship between only two variables, such as financial performance with board or management structures (Krivogorsky, 2006). The findings of such studies with a reduced set of variables are mostly that a single aspect of corporate governance has a positive impact, others not. Brenes et al., for example, determine that the more intensive the evaluation of management performance by the board is the better is the company performance to vis-à-vis competitors (Brenes, Madrigal, Requena, 2011: 282). Castaner and Kavadis note, that leadership structure has positive impact: a “chairman-manager non-duality”² increases the financial performance (Castaner, Kavadis, 2013) Carline et al. state that “board ownership”³ shows a positive impact on company performance (Carline, Linn Yadav 2009). Nicholson and Kiel also show that an “independent board” has a positive impact on firm performance (Nicholson, Kiel, 2007). Others, such as Bauer et al. (2004), Larcker et al. (2007), Bhagat and Bolton (2007), Daines et al. (2008), Renders, Gaeremynck, and Sercu (2010), and Gupta, Chandrasekhar and Tourani-Rad (2013), use corporate governance rankings to compare the corporate governance ‘culture’ of countries, in which companies are embedded, with the overall performance of companies in this country. Thus, they are not interested in measuring the impact of single aspects of corporate governance of company performance. Some studies use a very small sample. Only Bauer et al. (2004), Brown and Caylor (2006), Bhagat and Bolton (2007), Daines et al. (2008), Renders, Gaeremynck and Sercu (2010), and Gupta, Chandrasekhar and Tourani-Rad (2013) use samples with more than 250 companies. Taking this into account, the ratio between studies stating a positive impact and studies with neutral or negative impact shows a relatively balanced ratio. Additionally, most studies examine only short time periods from two to four years. Only Gompers et al. (2001) examine a longer time period (from 1990 to 1999). Therefore, it seems to be questionable if such short-term studies really measure what they pretend to measure. Performance is not a spot check. The performance of a company cannot be measured at a single time or a year. Thus, relevant metrics such as revenue growth year-over-year, market capitalization growth year-over-year, etc. cannot be applied to level the impact of outlier data and to really measure performance.

In recent years, further studies are published concerned the effect of corporate governance on firm performance. Due to the growing formalization through country-specific codification the problem of comparability of results arises. Consequently, one-country approaches are preferred. Thus, Conheady et al. (2015) examines only Canadian listed-companies, Fuzi et al. (2016) focuses only on Malaysian listed companies, Rose (2016) on Danish and Akbar et al. (2016) on British companies. However, the measured governance variables remain in the research mainstream as identified in the last sections such as board independence, role duality, board size, number of committees and meeting frequencies. However, further cross-country studies could not be identified in scientific journals for the last years. Filatotchev et al. (2012) criticize empirical cross-country studies concerning the validity of their results because the nature and extend of ‘hard laws’ and ‘soft laws’ diverge in such a manner that the cross-country comparability is not given. This conclusion is supported also by Meier and Meier (2013) comparing the governance regulations of the U.S., the UK, Germany, Netherlands and Switzerland. Particularly, the German model differs from other governance system because of its stakeholder focus. Concerning the German Corporate Governance Code and its effect on firm performance, only a few empirical studies were published in the last five years mainly in the form of Ph.D. theses. Whereas some recent studies have analyzed specific effects such as the cost of capital and the compliance level, only a few detailed in-depth studies were published in the last years examining performance effects.

² CEO and chairman of the board are not represented by the same individual.

³ Owner are also board member.

2.3. Research Concerning the German Corporate Governance Code and Firm Performance, research findings after 2008

Stiglbauer (2010) has examined a set of 113 companies from the DAX30, TecDax, MDAX and SDAX regarding firm-specific characteristics. He argues that the implications of his study are valid for all German listed companies. He has measured firm performance in terms of profitability using the return on assets (ROA), total shareholder return (TSR) and return on equity (ROE). Stiglbauer (2010, p. 4) mentions six prior studies examining the effect of corporate governance on firm performance among German companies whereas all these studies have an observation period prior to 2005 which is three years after the introduction of the first version of the German Corporate Governance Code. These studies have examined a period of one to three years whereas the largest sample includes 138 companies. He notes also that the specific German governance system does not allow comparing the results with other research in other countries. His main results concerning the observation period of only one year (2008) with relevance to the research question of this paper are:

- firm size correlates with the degree of compliance with the German Corporate Governance Code.
- the degree of compliance is negatively correlated with the ROA, TSR and ROE.

Stiglbauer (2010), however, has not examined the effect of single corporate governance characteristics and their cumulative effect on firm performance because he has applied a scoring card system resulting in a corporate governance rating for each company. Instead, this study has not reduced detailed information on governance characteristics to a single value.

Ebeling (2015) has examined the implementation degree of the corporate governance code and its effect on firm value among the companies of the German Real Estate Index (DIMAX) including 75 companies, whereas only 54 companies are included in the sample due to different reasons. The observation period is reduced to a single year (2010) whereas his analysis is limited to the descriptive statistics listing the implementation degree of all companies concerning all recommendations of the German Corporate Governance Code and the calculation of average values for every single recommendation. His main conclusion is that the majority of the companies included in the sample do comply with the German Corporate Governance Code only partially. However, the compliance degree was determined without analyzing correlations between good corporate governance and performance indicators. Mustaghni (2012) has examined the effect of good corporate governance on different performance indicators such as firm value (excess value (EV), actual value (AV) and economic value added (EVA) and profitability (ROA and ROIC) including 85 German companies in the time period 2005–2008. He has used corporate governance ratings of the Risk Metrics Group, a U.S. rating agency, to quantify the corporate governance quality. He has analyzed firm performance in two groups. The one including companies with the highest and the other including companies with the lowest rating to test differences in firm performance. He also has analyzed the correlations of the total sample between performance indicators and good corporate governance provided as ready scorings form the rating agency for 51 corporate governance dimensions. The results of his regression analysis do not indicate any significant effect on firm value or firm profitability of the eight variables included in his regression model. Furthermore, his study does not explain the calculation of the rating agency scorings. Other studies such as the study of Roos (2005) and Scholz (2006) have investigated German companies for a period prior to 2005 or only with a limited focus such as the study of Hau and Thum (2010) who have investigated 29 banks and their board characteristics concerning their risk management in the financial crisis.

Conclusions and Recommendation

It can be concluded that empirical research in the years before corporate governance was regulated by law (prior to 2003) indicates that an empirically measurable difference in firm performance exists between companies with and without explicit corporate governance, while empirical research in the post-Sarbanes-Oxley period is characterized by an increasing homogenization of corporate governance within countries and

thus the differences between countries leading to contradicting results. A lot of studies examine only small samples with a restricted set of variables which are mostly not standard financial research variables. Secondly, they state only moderate correlations between single differences in corporate governance variances and mostly one performance metric. Only two studies differ in this regard. Whereas Renders, Gaeremynck, and Sercu (2010) find a positive correlation between good corporate governance and financial performance of a firm, Gupta, Chandrasekhar and Tourani-Rad (2013) cannot confirm a positive relationship. They conclude that the wide-held belief that corporate governance failure explains market price or firm performance cannot be verified (Gupta, Chandrasekhar, Tourani-Rad, 2013: 107). Based on results of prior empirical research in the field of corporate governance and firm performance so far, it appears that the theory as well as the empirical research does not provide a shared model of what exactly good corporate governance is. Instead, prior research has examined several aspects of good corporate governance such as board size, role duality, board independence, meeting frequency, board compensation and other variables. Even empirical research in high-ranked journals such as the *Strategic Management Journal*⁴ in the field of good corporate governance does not provide any definition or a model of good corporate governance. Thus, for example, Castaner and Kavadis (2013) examine explicitly 'good' corporate governance without defining the term which is mentioned only once on 14 pages. Instead, their corporate governance 'model' is a collection of several variables such as board independency, ownership structure, CEO compensation and other variables. The same goes for the different corporate governance codices in different countries. Thus, Berghe (2012: 6) states in examining the international standardization of 'good' corporate governance, that this term is only a general term while not a single universal model exists. Instead, it must be concluded that every country has its own implicit model consisting of a more or less systematic collection of various rules. (Berghe, 2012: 6) While the OECD (2015) stated that every country has its own 'good' corporate governance model consisting of country-specific history, tradition and circumstances (OECD, 2015: 13)⁵ Therefore, the question remains unanswered how the control and incentive options should be configured effectively in general. Instead, general statements such as that only incentives in conjunction with comprehensive control can actually cause effective management control prevail (Kräkel, 2004: 101) are criticized by recent research (Borckman, Lee, Salas, 2016).

Further research should examine the degree of deviations from CG codices as a measure for good corporate governance and its relation to market and operating performance on company-level. A wider set of variables should be used, containing only standard metrics of financial research. Therefore, the general recommendation for further research is

- to analyze samples with a higher number of companies;
- to compare real differences between individual companies, and not between groups of companies in relation to the corporate governance country ranking;
- to differentiate samples in terms of variations in the company-specific corporate governance regimes;
- to focus on standardized financial research metrics over at least a 5 year period.

As the research subject is the effect of the German good corporate governance model represented in the form as the German Corporate Governance Code on firm performance and total shareholder return, different aspects derived from prior empirical research such as board quality, board competence, board structure, role duality, incentivisation, risk-taking, board independence, code compliance and other variables are to be taken into consideration as well. These factors are measurable as they are generally provided by German listed companies in the framework of the obligatory annual compliance declarations. On this basis, the author has developed a 13-factor-model of good corporate governance as outlined in Figure 1 below.

⁴ Highest rating, for example, in the ABS Academic Journal Quality Guide and the Erasmus Research Institute of Management Journals List.

⁵ OECD (2015): *G20/OECD Principles of Corporate Governance: OECD Report to G20 Finance Ministers and Central Bank Governors*. Paris: OECD, p. 13.

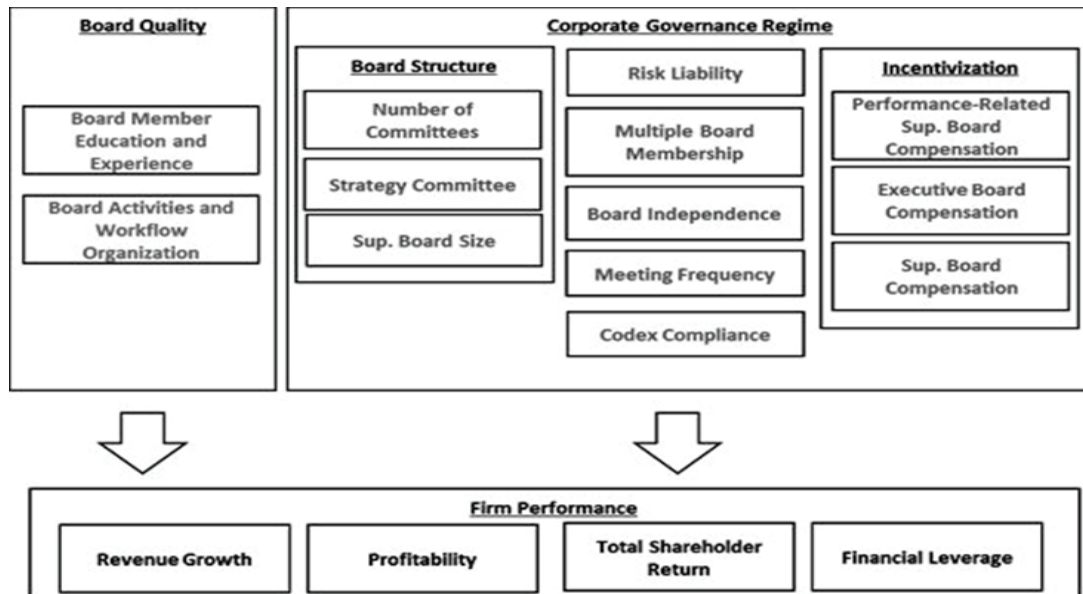


Figure 1. 13-Factors Model of 'Good' Corporate Governance

Source: Own presentation.

This model is applied by the author in a broader quantitative and qualitative study in progress to examine the effect of these corporate governance variables on firm performance in terms of revenue growth and profitability as well as total shareholder return. The data for all 13 factors are collected by the author through the analysis of 256 annual reports for the years 2010 and 2014 of 128 companies listed in the German stock indices DAX30, MDAX, SDAX and TecDAX while the financial data are provided by financial databases. Additionally, 30 expert interviews with supervisory board members of 15 top-performing and 15 non-performing companies are conducted to get deeper insights into the qualitative (structural and processual) aspects of supervisory board activities and the required competence. Therefore, the corporate governance compliance declarations included in the 256 annual reports were analyzed concerning the manifestation of good corporate governance among the 128 companies included in the sample. Data for 18 variables (including five control variables) are collected concerning quantifiable aspects of their corporate governance. According to the German Corporate Governance Code (DCGK) each stock-listed company has to explain to what extent they comply with the DCGK. Additionally, 29 items concerning qualitative aspects of supervisory board processes were collected through a questionnaire with 30 expert interviews.

Considering the research status discussed in Section 2, it can be stated that the author's study in progress includes the largest sample (128 companies) with the longest observation period (5 years) compared to other studies referring to the German model. The second main difference may be that the total shareholder return is used as dependent variable which should be seen as the main variable in the context of the agency theory and the shareholder value debate. Measures such as firm value applied by Mustaghni (2012) may be relevant in the framework of examining a sample of companies for which no market value is available such as for private companies. The author's study in progress, however, uses original data from the companies' corporate governance compliance declarations and differs in scope, method, time period, measures and data collection approach.

As first results of the author's study in progress it could be noted that the multivariate comparative analysis of companies of only one country may lead to clearer findings concerning the variations of corporate governance practices and financial performance of companies subordinated to comparable regulatory environments and corporate governance codices of one country to exclude intervening variables such as the regulatory environment or accounting 'cultures'.

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KORPORACINIO VALDYMO ĮTAKA ORGANIZACIJOS VEIKSMINGUMUI: LITERATŪROS APŽVALGA

KNUT MICHELBERGER

Latvijos universitetas (Latvija)

Santrauka

Šiame straipsnyje siekiama išanalizuoti naujausius empirinius tyrimus korporacinės valdymo įtakos organizacijų veiksmingumui klausimu ir atskleisti galimas tyrimų vykdymo problemas, dėl kurių gaunami rezultatai gali būti nepastovūs ar nepatikimi. Literatūra atrinkta iš akademinų žurnalų duomenų bazių aukštesnių vertinimo reitingų. Naujausi tyrimai vertinami kreipiant dėmesį į jų esminius rezultatus. Skiriamos dvi tyrimų grupės: tyrimai kompanijos lygmeniu, skirti nustatyti vienos korporacijos valdymo efektyvumą atsižvelgiant į smulkias detales, kaip valdybos vadovo dualizmas, valdybos asmenų skaičius ir t. t. Antra grupė – platesnės apimties tyrimai, kai pasitelkiama daugiau pavyzdžių, tiriamas ilgesnis laikotarpis, taikant įvairiapusišką analizę. Taip siekiama nustatyti įmonių valdomų korporacijų efektyvumą, papildomai lyginant finansinių tyrimų pavyzdžius, tai padeda atskleisti daugiadimensį poveiklį. Gauti rezultatai atskleidė, kad korporacijų valdymo įtaka įmonių efektyvumui nėra didelė.

Studijų šiuo klausimu vis daugėja, didėja ir jų apimtis bei trukmė. Pabrėžtina, kad šie tyrimai pateikia skirtingas išvadas.

Empirinių tyrimų išvadų nesutapimas gali būti paaiškinamas mažu respondentų (įskaitant ir organizacijas) skaičiumi, trumpa tyrimų trukme, be to, analizei pasitelkiami teoriniai konstruktai, o ne finansiniai įmonių rezultatai, juos siejant su korporacijų valdymu. Kadangi šis tyrimas yra konceptualus, jo tikslas – remiantis atlikta analize, sukurti galimą tyrimo modelį. Pagrindiniai pasiūlymai tolesniems tyrimams: analizuoti daugiau bendrovių, lyginti individualias bendroves, atskleidžiant jų skirtumus, diferencijuoti imtis, remiantis specifiniais korporacinių administracijų skirtumais, sutelkti dėmesį į standartizuotus finansų tyrimų modelius bent penkerių metų laikotarpiu.

PAGRINDINIAI ŽODŽIAI: *korporacinis valdymas, įmonių efektyvumas, verslo efektyvumas.*

JEL KLASIFIKACIJA: G32, G34, G38