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

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ARTICLE DETAILS

ABSTRACT

Based on the meta-analysis of 67 empirical research papers, this research extends prior reviews / meta-analysis studies by investigating the link of corporate governance (CG hereafter) mechanisms with firm financial performance. Further, this research contributes to the extant literature by making comparison of usefulness of CG mechanisms in both developed and developing countries. CG mechanisms appear to play differential role in driving corporate financial performance in both developed and developing countries. In developed countries board meeting and female representation on board has significant positive impact on firm financial performance, while board independence and board size has significant negative relationship. Inconsistent with the results of developed countries, firm financial performance appear to be negatively associated with board independence, board meeting, and managerial ownership and positively associated with ownership concentration. This difference can be attributed to different institutional settings in both developed and developing countries.

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1. Introduction

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

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

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

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

3. CG and Firm Financial Performance in Developed Countries
The CG studies conducted in developed countries are summarized in Table 1. Existing studies mainly focused on Australia, US, and UK and paid little attention to other developed countries such as France, Spain, Netherlands, Japan, Italy, Germany, Canada, and Switzerland (see Table 1). These studies used different theoretical perspectives such as agency theory, stewardship theory, stakeholder theory, and recourse dependence theory but agency theory appeared to be a most dominant theoretical perspective in describing the link between CG and firm financial performance. Further studies extensively relied on secondary data sources and used multiple regression analysis techniques to investigate the relationship between the variables. In the CG category, the most frequently examined determinants of firm financial performance are board size, board independence, board diversity, and shareholder concentration (see Table 2). The studies in developed countries did not provide consensus on the role of board size in deriving corporate financial performance where some studies have shown signification positive
relationship between board size and corporate financial performance (Beiner et al., 2006; Canyon and Peck, 1998; Rashid and Islam, 2013; Andres et al., 2005;), while some have shown significant negative relationship (Bonn et al., 2004; Guest, 2009). Consistent with board size, other prominent proxies of CG such as board diversity (Bonn et al., 2004; Erhardt et al., 2003), CEO duality (Beiner et al., 2006; Bonn et al., 2004; Christensen et al., 2010; Vafaei et al., 2015), board independence (Bonn et al., 2004; Christensen et al., 2010; Beiner et al., 2006; Vafaei et al., 2015), and shareholder concentration (Christensen et al., 2010; Rashid and Islam, 2013; Gaur et al., 2015; Gedajlovic and Shapiro, 2002) also appear to have differential impact on corporate financial performance. Other CG proxies such as audit committee (Laing and Weir, 1999) and large shareholders (Beiner et al., 2006) also appear to influence corporate financial performance. Corporate financial performance was measured by using different proxies such as return on assets, return on equity, Tobin’s Q ratio, earnings per share, net profit margin, and market to book value ratio. However, return on asset and Tobin’s Q have appeared to be the most frequently used proxies of corporate financial performance.
### Table 1: CG and Firm Financial Performance in Developed Countries

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

**Performance Measures**
- ROA: ✓
- ROE: ✓
- TBQ: ✓
- NPM: ✓
- MBR: ✓
- ROI: ✓
| Authors            | Country | Methodology                                      | Sample Description                                          | Model Variables                                           | Acronym(s) |
|--------------------|---------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------|
| al. (2010)         |         | Regression analysis                             | Shareholder Concentration (+), Firm Size (+), Leverage (-), BS (+), BI (-), Shareholder Concentration (-), Firm Size (-), Leverage (+), Firm Size(-) | TBQ           | ✓           |
| Meca&Ballesta (2011) | Spain   | Panel Data & Piecewise Linear Regression Analysis | 76 Firms                                                    | Ownership concentration (-), BS (+), Market Capitalization (+), Return on Assets (+) | TBQ         | ✓           |
| Rashid & Islam (2013) | Australia | Multiple regression analysis                      | 60 Firms                                                     | Ownership concentration (-), BS (+), Market Capitalization (+), Return on Assets (+) | TBQ         | ✓           |
| Vafaei et al. (2015) | Australia | OLS regression model                            | 1101 Top 500 ASX listed firms                               | Board Diversity (+), ROA, ROE, TBQ, CFO/TA               | ✓ ✓         |
| Gaur et al., (2015)  | New Zealand | Random Effect, Generalized Least Square Estimation & Regression Analysis | 145 Firms Listed at New Zealand Stock Exchange               | Ownership Concentration (+), BS (+), Board Qualification (+), CEO duality (-), Inside Directors (-) | ROA, ROE    | ✓ ✓         |

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

The studies on the linkage between CG and firm financial performance conducted in developing countries are summarized in table 2. Existing studies mainly focused on Bangladesh, Nigeria, Thailand, Malaysia, Ghana, China, India, Pakistan, Hong Kong, UAE, Saudi Arabia, and Sri Lanka (see Table 2). Consistent with the findings of developed countries, studies in developing countries also used different theories to explain the link between CG and financial performance and predominantly relied on agency theoretical perspective. Likewise in developed countries, studies extensively relied on secondary data sources and used multiple regression analysis techniques to investigate the relationship between variables. Consistent with the developed countries board size, board independence, and CEO duality appeared to be the most frequently used proxies of CG (see Table 2). These studies does not provide consensus on the role of board size, board independence, and CEO duality in deriving corporate financial performance and appear to have differential impact (see Yammeesri and Herath, 2010; Rashid et al., 2010; Rashid, 2010; Zulkafli and Samad, 2007; Lei and Song, 2012; Lam and Lee, 2012; Sheikh et al., 2013; Haniffa and Hudaib, 2006). Contrary to the findings of studies in developed countries, studies in developing countries used relatively a large number of proxies such as managerial ownership, institutional ownership, government ownership, foreign ownership, concentrated ownership, board composition, female representation on board, and multiple directorships to measure the CG. These proxies appear to show different kind of impact on financial performance. In addition to the above, firm size, age, leverage, and industry also appear to influence corporate financial performance. Consistent with the results in developed countries, corporate financial performance was measured by using different proxies such as return on equity, return on assets, Tobin’s Q ratio, earnings per share, net profit margin, and market to book value ratio; and return on asset and Tobin’s Q appeared to be the most frequently used proxies of corporate financial performance.
| Authors            | Country         | Theoretical perspective | Sample Size | Methodology                          | CG Measures                                      | Performance Measures | Performance Measure |
|--------------------|-----------------|--------------------------|-------------|--------------------------------------|--------------------------------------------------|----------------------|---------------------|
| Haniffa & Hudai (2006) | Malaysia       | N/A                      | 347 Firms Listed in KLSE | Correlation & Regression analysis | BS (+), TOP5 shareholder (+), Multiple directorship (+), Firm Size (-), Managerial ownership (-), Firm size (+), Industry (+) | ROA, TBQ             | ✓                   |
| Coleman et al., (2006-2007) | Ghana          | AT                       | Firms from the Ghana Stock Exchange | Regression Analysis | Ratio of Outside Directors (+), Debt Ratio (-), | ROA                  | ✓                   |
| Zulkafli & Sama (2007)   | 9 Emerging Countries | N/A                      | 107 listed Banks | Estimated Generalized Least Square Regression model (EGLS) | CEO duality (-), Largest block holders (+), Foreign Ownership (-), Govt. Ownership (-), Largest block holders (-) | ROA and TBQ          | ✓, ✓                 |
| Rashid et al. (2010)     | Bangladesh      | AT                       | 90 Non-Financial Firms 245 Firms | Regression Analysis | BS (-), Firm Size (+), BS (+), Insider Directors (+), CEO Duality (-), ROA (+), Leverage (+), Sales Growth (+), Firm Size (-) | ROA, TBQ             | ✓, ✓                 |
| Yammeesri & Herath (2010) | Thailand        | AT                       | 245 Firms | Regression Analysis | CEO Duality (-), BS (+), Director Share Ownership (+), Firm Size (+), Firm Age (+), Institutional Share Ownership (-), Debt Ratio (+), Debt Ratio (-), Board Nationality (+), Board Duality (-), Board Skills (+), Board Gender (-) | ROA, TBQ             | ✓                   |
| Rashid (2010)            | Bangladesh      | AT, ST*, RDT             | 93 Firms    | Two Stage Least Square Regression Analysis | ROA, TBQ             | ✓                   |
| Ujunwa (2012)            | Nigeria         | AT                       | 122 quoted firms | GLS Fixed & Random effect model Regression Analysis | ROA                  | ✓                   |
| Lei & Song (2012)        | China           | N/A                      | Unique Dataset that Covers years | Regression Analysis Combine 13 CG | Independent Non-Executive Directors (+) | TBQ                  | ✓                   |
| Authors          | Country            | Theoretical .. | Sample .. | Methodology                                | CG Measures                                                                 | Performance | Performance Measure |
|------------------|--------------------|----------------|-----------|--------------------------------------------|------------------------------------------------------------------------------|-------------|---------------------|
| Lam & Lee (2012) | Hong Kong         | AT             | 346 Firm Year Observations of public firms from 2001 to 2009 | Multiple Regression Analysis Remuneration Committee in family firms (-), Nomination Committee (+), CEO duality (+) | ROA, ROE    | ✓ ✓                 |
| Mollah et al. (2012) | Asian Emerging Markets | AT             | 19 Companies Listed in Botswana Stock Market (2000-2007) | Ordinary Least Square Models Foreign ownership (+), Industry (+) | ROA, ROE, TBQ | ✓ ✓ ✓               |
| Sheikh et al. (2013) | Pakistan          | AT, ST, RDT    | 154 Firms Panel econometric & polled ordinary least square method BS (+), Non-Executive Directors (-), Managerial Ownership (-), Ownership Concentration (+), Firm Size (+), Leverage (-) | ROA, ROE, EPS, MBR. |                       |            |
| Hassan & Halbouni (2013) | UAE               | AT             | 95 Firms Regression analysis | BS (+), CEO Duality (+) | ROA, ROE, Tobin Q | ✓ ✓                 |
| Manawaduge & Zoysa (2013) | Sri Lanka         | AT             | 157 Firms Regression analysis | Ownership Concentration (-) Ownership Structure (+) | ROA, ROE, TBQ, MBR | ✓ ✓               |
| Nyamongo & Te mesgen (2013) | Kenya             | AT & ST*       | 37 Commercial Banks Panel Econometric model | BS (-), Independent directors (+) | ROA, ROE | ✓ ✓                 |
| Li et al. (2015) | China              | N/A            | 1241 firms listed on Shanghai stock exchange | Regression analysis | Independent directors (-), Ownership Concentration (-) | ROA, TBQ | ✓ ✓ ✓               |
| Pamburai et al. (2015) | South Africa      | N/A            | 158 Firms Multiple regression analysis | Non-executive directors (+), Board Meeting (-), Firm Size (+), Leverage (-) | EVA, ROA, TBQ | ✓ ✓ ✓               |
| Basyith et al., (2015) | Indonesia         | AT             | 38 Firms Listed in Indonesian Stock Exchange Tobit Regression Analysis Managerial Ownership (-), Block holder Ownership (+), BS (-) | ROA | ✓ ✓                   |
| Authors | Country | Theoretical Perspective | Sample Size | Methodology | CG Measures | Performance Measures |
|---------|---------|--------------------------|-------------|-------------|-------------|----------------------|
| Ilina et al., (2015) | Russia | AT, RDT | 207 Public Companies Traded on Russian Stock Exchange | Regression Analysis | BS (+), Women Directors (+), Company Size (-), Leverage (+) | TBQ | ✓ |
| Darko et al. (2016) | Ghana | N/A | 20 Listed firms | Panel Regression & ANOVA Test | BS (-), BI (-), Audit committee(-) | ROA, ROE, NPM, TBQ, Tobin Q | ✓ ✓ ✓ ✓ |
| Arora & Sharma (2016) | India | AT, ST, ST*, RDT | 1922 Firms | Fixed effect estimation system | BS (+), Board Meetings (+) | ROA, ROE, TOBQ, Tobin Q | ✓ |
| Nguyen et al. (2017) | Vietnam | N/A | 217 firms | OLS Regression model | Independent directors (-) | EBIT, Sales growth, ROA | ✓ |
| Palaniappan G. (2017) | India | AT | 275 Firms | Multiple regression analysis | BS (-), BI (-), Board Meetings (-) | ROA, ROE, Tobin Q | ✓ ✓ ✓ |
| Buallay et al. (2017) | Saudi Arabia | AT | 171 firms | Regression Analysis | Firm age (+), Auditing Quality (+), Sector (+), Auditing Quality (+), Sector (+) | ROA, ROE, TBQ | ✓ ✓ |

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

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

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

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

\[ R_c = \frac{\sum R_i n_i}{N} \]

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

6. Data Analysis

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

6.1 Meta-Analysis for the studies in developed countries

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

| Sr. No. | Author Name & Year | Sample Size(N) | ROA | Tobin's Q | Market to Book Value Ratio | Return on Investment | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn | Rc=Rn/N |
|---------|--------------------|----------------|-----|-----------|----------------------------|---------------------|------------------|-------------|-------------------------------------|----|---------|
| 1       | Bonn et al. (2004)  | 104            | 0.254 | 0.062     | -0.052                     | 0.202               | 2                | 0.101           | 10.504                             | -0.0628 |         |
| 2       | Andres et al. (2005)| 450            | 0.028 | 0.101     | -0.011                     | -0.039              | 2                | -0.0195         | -3.2955                           |       |         |
| 3       | Beiner et al. (2006)| 109            | 0.1247| 0.1247    | -0.1247                    | -0.1247             | 1                | -0.1247         | -13.5923                          |       |         |
| Total Sample Size |                       | 832            |      |           |                            |                     |                  |              | 52.2838                            |       |         |

### Table 4: Meta-Analysis for Female Representation on Board

| Sr. No. | Author Name & Year | Sample Size(N) | ROA | Tobin's Q | Market to Book Value Ratio | Return on Investment | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn | Rc=Rn/N |
|---------|--------------------|----------------|-----|-----------|----------------------------|---------------------|------------------|-------------|-------------------------------------|----|---------|
| 1       | Erhardt et al. (2003) | 112            | 0.02 | 0.0934    | -0.0934                    | 0.05                | 2                | 0.025           | 2.8                               | 0.0934 |         |
| 2       | Bonn et al. (2004)  | 104            | 0.028| 0.101     | -0.011                     | 0.1565              | 2                | 0.195           | 21.84                             |       |         |
|         | For Australian Firms |                |      |           |                            |                     |                  |              | 16.276                             |       |         |
|         | For Japanese Firms  |                |      |           |                            |                     |                  |              | 5.4925                             |       |         |
| Total Sample Size |                       | 497            |      |           |                            |                     |                  |              | 46.4085                            |       |         |

### Table 5: Meta-Analysis for Board Size

| Sr. No. | Correlation Table | Sample Size(N) | ROA | Tobin's Q | Market to Book Value Ratio | Return on Investment | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn | Rc=Rn/N |
|---------|-------------------|----------------|-----|-----------|----------------------------|---------------------|------------------|-------------|-------------------------------------|----|---------|
| 1       | Eisenberg et al. (1998) | 879            | -0.179| -0.185    | -0.185                     | -0.179              | 1                | -0.179         | -157.341                           | -0.1121 |         |
| 2       | Erhardt et al. (2003) | 112            | -0.03 | -0.17     | -0.182                     | -0.035              | 2                | -0.035         | -3.92                              |       |         |
| 3       | Bonn et al. (2004)  | 112            | 0.01 | 0.1       | -0.31                      | -0.25               | 2                | -0.25          | -43.771                            |       |         |
|         | For Australian Firms |                |      |           |                            |                     |                  |              | -13.95                             |       |         |
|         | For Japanese Firms  |                |      |           |                            |                     |                  |              | 3.2264                             |       |         |
| 4       | Andres et al. (2005)| 450            | -0.031| -0.208    | -0.31                      | -0.031              | 1                | -0.031         | -13.95                             |       |         |
| 5       | Beiner et al. (2006)| 109            | 0.0296| 0.0296    | -0.031                     | 0.0296              | 1                | 0.0296         | 3.2264                             |       |         |
| Total Sample Size |                       | 1935           |      |           |                            |                     |                  |              | -216.876                           |       |         |

### Table 6: Meta-Analysis for Firm Size

| Sr. No. | Author Name & Year | Sample Size(N) | ROA | Tobin's Q | Market to Book Value Ratio | Return on Investment | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn | Rc=Rn/N |
|---------|--------------------|----------------|-----|-----------|----------------------------|---------------------|------------------|-------------|-------------------------------------|----|---------|
| 1       | Eisenberg et al. (1998) | 879            | -0.185| -0.185    | -0.185                     | -0.185              | 1                | -0.185         | -162.615                           | 0.0114 |         |
| 2       | Erhardt et al. (2003) | 112            | -0.17 | -0.25     | -0.42                       | -0.21               | 2                | -0.21          | -23.52                             |       |         |
| 3       | For Year 1993       |                |      |           |                            |                     |                  |              | 0.06                                |       |         |
| 4       | For Year 1998       |                |      |           |                            |                     |                  |              | -6.72                              |       |         |
### Table 7: Meta-Analysis for Board Meetings

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

**Total Sample Size:** 1553

### Table 8: Meta-Analysis for Firm Age

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

**Total Sample Size:** 1152

### Table 9: Meta-Analysis for Leverage

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

**Total Sample Size:** 109

### Table 10: Meta-Analysis for Industry

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

**Total Sample Size:** 224
6.2 Meta-Analysis for the Studies in Developing Countries
In developing countries, the variables for which the data was available and were included into the analysis, are board size, CEO duality, board independence, board meetings, female representation on board, managerial ownership, ownership concentration, firm size, firm age, leverage and industry. Table 10 to Table 19 presents one by one meta-analysis of those variables. Meta-analysis results revealed that ownership concentration and firm size have significant positive relationship with firm financial performance while board meetings, managerial ownership, firm age and leverage have significant negative relationship. Further, board size, CEO duality, board independence, female representation on board and industry were found insignificant.
Table 11: Meta-Analysis for Board Independence.

| Sr. No. | Author Name & Year | Sample Size(N) | ROA   | ROE   | Tobin’s Q | Market to Book | Earnings Per Share | (EVA) | Export Intensity (Ratio of Overseas Sales to total Sales) | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn  | Rc=Rn/N |
|---------|---------------------|----------------|-------|-------|-----------|----------------|-------------------|-------|----------------------------------------------------------|------------------|-------------|------------------------------------|-----|---------|
| 1       | Jackling & Johl (2009) | 180            | 0.05  | -0.04 | -0.08     | -0.03         | 0.09              |       |                                                          | 2                | 0.045       | 8.1                  | 1   | -0.0261 |
| 2       | Sheikh et al.(2013)   | 154            | -0.06 | -0.02 | -0.08     | -0.01         | -0.26             | 4     |                                                          | -4               | -0.065      | -10.01                | 2   | -0.096  |
| 3       | Fernandez et al. (2014) | 121            | 0.08  | 0.11  | -0.02     | -0.01         | 0.17              | 3     |                                                          | 3                | 0.0567      | 6.8567                | 3   | -0.0134 |
| 4       | Gaur et al., (2015)   | 145            | 0.069 |       |           |               | 0.069             | 1     |                                                          | 1                | 0.069       | 10.005                | 4   | -0.1390 |
| 5       | Pamburu et al.(2015)  | 158            | -0.021 | 0.0395 | 0.0607    | -0.01         | 0.0791            | 3     |                                                          | 3                | 0.0264      | 4.1659                | 5   | -0.0313 |
| 6       | Nas & Kalaycioglu (2016) | 221            |       |       |           |               |                   |       |                                                          |                 |                  |                                    | 6   | -0.0607 |
| 7       | Dethanrong et al.(2017) | 3854           | -0.05 | -0.01 |           |               | -0.06             | 2     |                                                          | -2               | -0.03       | -11.62                 | 7   | -0.086  |
| 8       | Nguyen et al.(2017)   | 217            | -0.086 |       |           |               | -0.086            | 1     |                                                          | -1               | -0.086      | -18.662                | 8   | -0.1390 |
| 9       | Palaniappan G. (2017)  | 275            | -0.11 | -0.101 | -0.025    |               | -0.236            | 3     |                                                          | -1               | -0.0787     | -21.633                | 9   | -0.1390 |
| Total Sample Size | 5325                                              |                |       |               |               |                   |       |                                                          |                 |                  |                                    | 10  | -0.1390 |

Table 12: Meta-Analysis for CEO Duality.

| Sr. No. | Author Name & Year | Sample Size(N) | ROA   | ROE   | Tobin’s Q | Market to Book | Earnings Per Share | Profit Margin | Export Intensity (Ratio of Overseas Sales to total Sales) | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn  | Rc=Rn/N |
|---------|---------------------|----------------|-------|-------|-----------|----------------|-------------------|---------------|----------------------------------------------------------|------------------|-------------|------------------------------------|-----|---------|
| 1       | Abdullah (2004)    | 369            | 0.023 | -0.021 | -0.17     | 0.066          | 0.051             | 4              |                                                          | 0.0128           | 4           | 20.1105               | 1   | 0.0052  |
| Panel A-1994 | 369            | 0.067 | 0.024 | 0.003 | 0.124     |               | 0.218             | 4              |                                                          | 0.0545           | 4           | 20.1105               | 2   | 0.0052  |
| Panel A-1995 | 369            | 0.067 | 0.024 | 0.003 | 0.124     |               | 0.218             | 4              |                                                          | 0.0545           | 4           | 20.1105               | 3   | 0.0052  |
| Panel A-1996 | 369            | -0.04 | -0.025 | -0.031 | 0.039     |               | -0.057            | 4              |                                                          | -0.0143          | 4           | -5.25825              | 4   | 0.0052  |
| 2       | Hanifia & Hudaib (2006) | 347            | 0.04  | -0.069 |           |               | -0.029            | 2              |                                                          | -0.0145          | 2           | -5.0315               | 5   | 0.0052  |
| 3       | Jackling & Johl (2009) | 180            | -0.02 | -0.01  |           |               | -0.03             | 2              |                                                          | -0.035           | 2           | -2.7                  | 6   | 0.0052  |
| 4       | Ujunwa (2012)      | 122            | 0.009 | 0.197  | 0.005     |               | -0.132            | 3              |                                                          | -0.1097          | 3           | -10.4183              | 7   | 0.0052  |
| 5       | Hassan & Halbouni (2013) | 95             | -0.202 | -0.204 | 0.077     |               | -0.125            | 4              |                                                          | -0.0563          | 4           | -8.6625               | 8   | 0.0052  |
| 6       | Sheikh et al.(2013) | 154            | -0.1  | -0.04  | -0.09     | 0.005          | -0.225            | 4              |                                                          | -0.025           | 4           | -3.025                | 9   | 0.0052  |
| 7       | Fernandez et al. (2014) | 121            | -0.04 | -0.01  | -0.01     |               | -0.05             | 2              |                                                          | -0.025           | 2           | -3.025                | 10  | 0.0052  |
| 8       | Gaur et al., (2015) | 145            | -0.032 |       |           |               | -0.032            | 1              |                                                          | -0.032           | 1           | -4.64                 | 11  | 0.0052  |
| 9       | Nas & Kalaycioglu (2016) | 221            |       |       |           |               | 0.03              | 1              |                                                          | 0.03             | 1           | 6.63                  | 12  | 0.0052  |
| 10      | Dethanrong et al.(2017) | 3854           | -0.05 | 0.06  |           |               | 0.01              | 2              |                                                          | 0.005            | 2           | 19.27                 | 13  | 0.0052  |
| 11      | Nguyen et al.(2017) | 217            | -0.031 |       |           |               | -0.031            | 1              |                                                          | -0.031           | 1           | -6.727                | 14  | 0.0052  |
| 12      | Palaniappan G. (2017) | 275            | 0.064 | 0.086 | 0.183     |               | 0.33              | 3              |                                                          | 0.11             | 3           | 30.25                 | 15  | 0.0052  |
| Total Sample Size | 6838                                              |                |       |               |               |                   |       |                                                          |                 |                  |                                    | 16  | 0.0052  |
### Table 13: Meta-Analysis for Board Size

| Sr. No. | Author Name & Year | Sample Size(N) | ROA | ROE | Tobin’s Q | Market to Book Value Ratio | Earning s Per Share | Economıc Return (EVA) | Export Intensity (Ratio of Overseas Sales to total Sales) | Market Capitalization | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn | Rc=Rn/N |
|---------|-------------------|----------------|-----|-----|-----------|-----------------------------|---------------------|-------------------|---------------------------------|---------------------|---------------|-----------|-----------------------------------|----|--------|
| 1       | Haniffa & Hudaib (2006) | 347            | 0.171 | -0.094 | -0.01 | -0.19 | 0.09 | 0.15 | 0.346 | 0.24 | 2 | 0.0385 | 13.3595 |
| 2       | Jackling & Johl (2009) | 180            | 0.09 | -0.12 | 0.09 | 0.001 | -0.12 | 0.0364 | 0.239 | 4 | 0.0598 | 1.13525 |
| 3       | Mollah et al. 2012 | 19             | -0.006 | 0.001 | 0.001 | 0.001 | 0.12 | 0.077 | 0.24 | 2 | 0.12 | 21.6 |
| 4       | Ujunwa (2012) | 122            | 0.0035 | 0.0385 | 0.0385 | 0.0385 | 0.12 | 21.6 | 0.0035 | 1 | 0.0035 | 0.427 |
| 5       | Hassan & Halbouni (2013) | 95             | -0.139 | -0.12 | -0.099 | -0.12 | 0.12 | -0.358 | -0.1193 | -1 | -0.1193 | -11.3367 |
| 6       | Sheikh et al.(2013) | 154            | 0.1 | 0.09 | 0.1 | 0.2 | 0.49 | 3 | 0.0167 | 0.377 | 201.65 |
| 7       | Fernandez et al. (2014) | 121            | 0.19 | 0.2 | -0.06 | -0.06 | 0.12 | 0.33 | 3 | 0.11 | 13.31 |
| 8       | Afrifa & Tauriningana (2015) | 234          | -0.2113 | -0.2113 | -0.2113 | -0.2113 | 0.146 | 21.17 | 1 | 0.146 | 21.17 |
| 9       | Gaur et al., (2015) | 145            | 0.146 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | 1 | 0.015 | 18.865 |
| 10      | Palaniappan G. (2017) | 275            | -0.333 | -0.764 | -0.752 | -0.752 | -0.752 | -0.752 | 3 | 0.053 | -180.009 |
| 11      | Nas & Kalaycioglu (2016) | 231          | 0.1322 | 0.0991 | 0.1322 | 0.0991 | 0.1322 | 0.0991 | 1 | 0.0991 | -13.26 |
| 12      | Dethamrong et al.(2017) | 3854        | 0.08 | 0.06 | -0.01 | -0.01 | -0.01 | -0.01 | 3 | 0.03 | -13.26 |
| 13      | Nguyen et al.(2017) | 217            | 0.052 | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 | 3 | 0.03 | -13.26 |
| 14      | Palaniappan (2017) | 275            | -0.333 | -0.764 | -0.752 | -0.752 | -0.752 | -0.752 | 3 | 0.053 | -180.009 |
| Total Sample Size | 6142 |

### Table 14: Meta-Analysis for Board Meetings

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

### Table 15: Meta-Analysis for Female Representation on Board

| Sr. No. | Author Name & Year | Sample Size(N) | ROA | ROE | Tobin’s Q | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn | Rc=Rn/N |
|---------|-------------------|----------------|-----|-----|-----------|-----------------|-----------|-----------------------------------|----|--------|
| 1       | Ujunwa (2012) | 122            | 0.015 | 0.015 | 0.015 | 1 | 0.015 | 1.83 | 1.83 |
| Total Sample Size | 122 |
Table 16: Meta-Analysis for Managerial Ownership.

| Sr. No. | Author Name & Year | Sample Size(N) | ROA  | ROE  | Tobin’s Q | Market to Book Value Ratio | Earnings Per Share | Market Share | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn | Rc=Rn/N |
|---------|--------------------|----------------|------|------|-----------|---------------------------|-------------------|--------------|-------------------|-------------|------------------------------------|-----|---------|
| 1       | Haniffa & Hudaib (2006) | 347            | 0.023 | -0.013 | -0.13     | 0.01                       | 2                 | 0.005        | 1.735             | -0.0997     |                                    |     |         |
| 2       | Sheikh et al. (2013)    | 154            | -0.2  | -0.1  | -0.2      | -0.6                       | 4                 | -0.15        | -23.1             | -0.12       |                                    |     |         |
| 3       | Gaur et al., (2015)     | 145            | -0.056| -0.1  | -0.2      | -0.056                     | 1                 | -0.056       | -8.12             | -0.12       |                                    |     |         |
| 4       | Khouri (2015)           | 89             | 0.042 | 0.042 | 0.042     | 0.042                      | 1                 | 0.042        | 3.738             | 0.15        |                                    |     |         |
| 5       | Alabdullah (2016)       | 109            | -0.536| -0.536| 1         | -0.536                     | 1                 | -0.536       | -58.424           | -0.15       |                                    |     |         |
| Total Sample Size | 844 |               |      |      |           |                            |                  |              |                   |             |                                    |     |         |

Table 17: Meta-Analysis of Firm Size

| Author Name & Year | Sample Size(N) | ROA  | ROE  | Tobin’s Q | Market to Book Value Ratio | Earnings Per Share | Market Share | Export Intensity (Ratio of Overseas Sales to total Sales) | Market capitalizati on | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn | Rc=Rn/N |
|--------------------|----------------|------|------|-----------|---------------------------|-------------------|--------------|----------------------------------------------------------|-------------------------|------------------|-------------|------------------------------------|-----|---------|
| Haniffa & Hudaib (2006) | 347            | 0.155| -0.164| -0.164    | 0.009                     | 2                 | -0.0045      | -1.5615                                                  | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Jackling & Johl (2009)    | 180            | -0.07 | -0.36 | -0.36     | -0.43                     | 2                 | -0.215       | -38.7                                                    | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Adebiyi & Sunday (2011)   | 30             | 0.326 | 0.326 | 0.326     | 0.326                     | 1                 | 0.326        | 9.78                                                     | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Mollah et al. (2012)      | 19             | -0.133| -0.074| -0.032    | -0.019                    | 4                 | -0.0645      | -1.2755                                                  | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Ujunwa (2012)             | 122            | 0.041 | -0.169| -0.169    | 0.041                     | 1                 | 0.041        | 5.002                                                   | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Hassan & Halbouni (2013)   | 95             | 0.245 | 0.314 | 0.169     | 0.39                      | 3                 | 0.13         | 12.35                                                    | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Sheikh et al. (2013)      | 154            | 0.3   | 0.2   | 0.2       | 0.25                      | 4                 | 0.275        | 42.35                                                   | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Fernandez et al. (2014)   | 121            | 0.24  | 0.07  | -0.06     | 0.25                      | 3                 | 0.0833       | 10.0813                                                 | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Afrifa & Tauringana (2015)| 234            | 0.0269|      | 0.0269    | 0.0269                    | 1                 | 0.0269       | 6.2946                                                  | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Khouri (2015)             | 89             | -0.057| -0.057| -0.057    | -0.057                    | 1                 | -0.057       | -5.073                                                   | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Pamburai et al. (2015)    | 158            | 0.177 | 0.0708| -0.2143   | 0.4621                    | 3                 | 0.1540       | 24.3373                                                  | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Alabdullah (2016)         | 109            | -0.074| 0.17  | 0.17      | -0.074                    | 1                 | -0.074       | -8.066                                                   | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Nas & Kalaycioglu (2016)  | 221            | 0.18  |      | 0.1     | -0.058                    | 1                 | -0.059       | -12.803                                                  | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Dethnamrong et al. (2017) | 3854           | 0.1   | 0.21  | 0.21      | 0.31                      | 2                 | 0.155        | 597.37                                                   | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Nguyen et al. (2017)      | 217            | -0.059|      | -0.059   | -0.059                    | 1                 | -0.059       | -12.803                                                  | 0.11                    | 3.04        | 12.35       |                                    |     |         |
| Palaniappan G. (2017)     | 275            | 0.073 | 0.094 | 0.568     | 0.735                     | 3                 | 0.245        | 67.375                                                   | 0.11                    | 3.04        | 12.35       |                                    |     |         |
**Table 18: Meta-Analysis for Ownership Concentration.**

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

**Table 19: Meta-Analysis for Firm Age**

| Sr. No. | Author Name & Year       | Sample Size (N) | ROA  | ROE  | Tobin's Q | Export Intensity (Ratio of Overseas Sales to total Sales) | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient (R) | Rn       | Rec=Rn/N               |
|---------|--------------------------|----------------|------|------|------------|----------------------------------------------------------|------------------|-------------|--------------------------------------|---------|------------------------|
| 1       | Jackling & Johl (2009)   | 180            | 0.06 |      | -0.02      |                                                          | 0.04             | 2           | 0.02                                | 3.6     | -0.0392                |
| 2       | Adebiyi & Sunday (2011)  | 30             | 0.224|      |            |                                                          | 0.224            | 1           | 0.224                               | 6.72    |                        |
| 3       | Ujunwa (2012)            | 122            | 0.223|      |            |                                                          | 0.223            | 1           | 0.223                               | 27.206  |                        |
| 4       | Hassan & Halbouni (2013) | 95             | -0.142| -0.124| -0.117     |                                                          | -0.383           | 3           | -0.1277                             | -12.1283|                        |
| 5       | Fernandez et al. (2014)  | 121            | 0.13 | 0.03  | 0.11       |                                                          | 0.27             | 3           | 0.09                                | 10.89   |                        |
| 6       | Afrità & Tauringana (2015)| 234            |      | 0.0821|            |                                                          | 0.0821           | 1           | 0.0821                              | 19.214  |                        |
| 7       | Gaur et al. (2015)       | 145            | 0.135|      |            |                                                          | 0.135            | 1           | 0.135                               | 19.575  |                        |
| 8       | Khouri (2015)            | 89             | 0.001|      |            |                                                          | 0.001            | 1           | 0.001                               | 0.089   |                        |
| 9       | Nas & Kalaycioglu (2016) | 221            |      | -0.12 |            |                                                          | -0.12            | 1           | -0.12                               | -26.52  |                        |
| 10      | Detthamrong et al. (2017)| 3854           | -0.07| -0.08 |            |                                                          | -0.15            | 2           | -0.075                              | -289.05|                        |
| 11      | Nguyen et al. (2017)     | 217            | -0.093|      |            |                                                          | -0.093           | 1           | -0.093                              | -20.181 |                        |
| 12      | Palaniappan G. (2017)    | 275            | 0.481| -0.035| 0.01       |                                                          | 0.456            | 3           | 0.152                               | 41.8    |                        |
|         | **Total Sample Size**    | **5583**       |      |      |            |                                                          |                   |             | 5583                                | -218.788|                        |

**Table 20: Meta-Analysis for Industry.**

| Sr. No. | Author Name & Year       | Sample Size (N) | ROA  | ROE  | Tobin's Q | Market Share | Export Intensity (Ratio of Overseas Sales to total Sales) | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient (R) | Rn       | Rec=Rn/N               |
|---------|--------------------------|----------------|------|------|------------|--------------|----------------------------------------------------------|------------------|-------------|--------------------------------------|---------|------------------------|
| 1       | Hassan & Halbouni (2013) | 95             | -0.144| -0.09 | 0.088      |              |                                                          | -0.146           | 3           | -0.0487                             | -4.623  |                        |
| 2       | Alabdollah (2016)        | 109            |      | 0.081|            | 0.081        |                                                          | 0.081            | 1           | 0.081                               | 8.829   |                        |
| 3       | Nas & Kalaycioglu (2016) | 221            |      | 0.06 |            | 0.06         |                                                          | 0.06             | 1           | 0.06                                | 13.26   |                        |
| 4       | Nguyen et al. (2017)     | 217            | 0.065|      |            |              |                                                          | 0.065            | 1           | 0.065                               | 14.105  |                        |
|         | **Total Sample Size**    | **642**        |      |      |            |              |                                                          |                   |             | 642                                 | 31.57067|                        |
Table 21: Meta-Analysis for Leverage.

| Sr. No | Author Name & Year       | Sample Size(N) | ROA     | ROE     | Tobin's Q | Market to Book Value Ratio | Earnings Per Share | Economic Return (EVA) | Sum of All Ratios | No Of Ratios | Weighted Correlation Coefficient(R) | Rn | Rec=Rn/N |
|--------|--------------------------|----------------|---------|---------|-----------|-----------------------------|--------------------|---------------------|------------------|-------------|-------------------------------------|----|----------|
| 1      | Jackling & Johl (2009)   | 180            | -0.46   | -0.21   |           |                              |                    |                     | -0.67            | 2           | -0.335                              |    | -60.1    |
| 2      | Hassan & Halbouni (2013) | 95             | 0.037   | 0.033   | 0.036     |                              |                    |                     | 0.106            | 3           | 0.0353                              |    | 3.3567   |
| 3      | Sheik et al.(2013)       | 154            | -0.4    | -0.2    | 0.01      | -0.2                        |                    |                     | -0.79            | 4           | -0.1975                              |    | -30.415   |
| 4      | Afrifa & Tauriringana (2015) | 234        |        | -0.0004 |           |                              |                    |                     | -0.0004          | 1           | -0.0004                              |    | -0.0936   |
| 5      | Khouri (2015)            | 89             |         | 0.012   |           |                              |                    |                     | 0.012            | 1           | 0.012                                |    | 1.068    |
| 6      | Pamburali et al.(2015)   | 158            | -0.138  | -0.1212 |           |                              |                    |                     | -0.1981          | 3           | -0.0660                              |    | -10.4333  |
| 7      | Nguyen et al.(2017)      | 217            | -0.305  |         |           |                              |                    |                     | -0.305           | 1           | -0.305                               |    | -66.185   |
| 8      | Palaniappan G. (2017)    | 275            | -0.025  | -0.063  | -0.08     |                              |                    |                     | -0.168           | 3           | -0.056                               |    | -15.4    |
| **Total Sample Size** | 1402         |               |         |         |           |                              |                    |                     |                  |             |                                     |    | -178.402  |

**Correlation Coefficients for Leverage**

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

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

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

N = Overall Sample Size, Rc = Corrected Correlation Coefficient

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

8. Conclusion
Based on the meta-analysis of 67 empirical research papers, this research extends prior reviews / meta-analysis studies by examining the impact of CG mechanisms on firm financial performance. Further, this research contributes to the existing literature by making comparison of usefulness of CG mechanisms in developed and developing countries.
countries. The results showed that CG mechanisms appear to play differential role in driving corporate financial performance in both developed and developing countries. In developed countries board meeting and female representation on board has significant positive impact on financial performance while board independence and board size has significant negative relationship. Inconsistent with the results of developed countries, firm performance appear to be negatively associated with board independence, board meeting, and managerial ownership and positive associated with ownership concentration. This difference can be attributed to different social, political, and cultural factors in both developed and developing countries. The same has been echoed by Ali et al. (2017). This research is not free limitations. Firstly, this research relied on existing empirical research studies for data collection purpose and ignored other variables and characteristics of CG due to the non-availability of required information. Therefore, this research does not provide comprehensive view on the impact of CG on firm performance. Further, this research is limited to studies published in journals enlisted with ABS ranking 2015. Therefore future research should incorporate other authentic journals /empirical research papers in to the analysis.

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