A SYSTEMATIC REVIEW OF CEO DUALITY AND FIRM PERFORMANCE IN DIFFERENT ORGANIZATIONAL CONTEXTS

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Abstract

CEO duality is a situation that emerges when the Chief Executive Officer (CEO) also serves as the Chair of the Board of Directors. In absence of CEO duality, the board is considered independent. CEO duality as an issue is of utmost importance in the field of corporate governance and corporate strategy. From its scholarly inception in the early 1990s this phenomenon has become more complex with contradicting and mixed results, which is evident from the extant literature. The inconclusive nature of the debate prompts researchers to look beyond a direct link between CEO duality and Firm performance. To understand the nature of this phenomenon, a systematic literature review was conducted uncovering 62 research articles over a period of almost two decades. First of all, the review suggests that given its broad and multidisciplinary relevance, the current form of literature on CEO duality needs more organization. Second, the study identifies key research areas in which CEO duality was studied. Findings show that, although, CEO duality does not, on its own, improve or reduce firm performance, the performance implications of CEO duality could be dependent on various other firm specific parameters, which corporate boards need to acknowledge. Finally, this study discusses identified themes and highlights the need for a multi-level analysis followed by future research directions, management implications, and a limitation section.

Key Words

CEO duality, Board of Directors, Agency theory, Stewardship theory, Resource dependence theory, succession, entrenchment, risk avoidance, Tobin's Q

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1. Introduction

Two major issues related to the governance of a publicly traded firms are: (1) the composition of the Board of Directors; and (2) Leadership structure (Dalton & Dalton, 2011). Two of these issues merge in the concept of CEO duality, a situation that emerges when the Chief Executive Officer (CEO) also serves as the Chair of the Board of Directors (Boyd, 1995). It can also be defined as "the practice of a single individual serving as both CEO and board chair" and "it is one of the most widely discussed corporate governance phenomenon" (Krause et. al., 2014, pp. 256). CEO duality has been the subject of interest among corporate governance researchers because of the unsettling and diverse nature of this topic regarding the impact of duality on performance (Elsayed, 2007)

This integration of roles creates a number of important issues in corporate governance and the practice of management. Researchers have always linked financial crises and corporate scandals to immoral management and poor governance. This has triggered institutional investors, individual shareholders, regulatory entities, and other stakeholders to press harder for better corporate governance structures for publicly traded and private corporations (Pham, 2015). Good corporate governance is vital to the growth and survival of any publicly traded or private firm and will make sure that the Board of Directors retain control over the business and are clear in the division of their responsibilities. Employment of good corporate governance also helps corporations to regulate risk and reduce the opportunity for corruption (Pham, 2015). Finally, it also helps in giving confidence to investors, businesses, and other stakeholders to support the relationship between a company and those who hold future financial claims against it (Filatotchev et. al., 2007).

Due to the growing nature of globalization, corporations now can conduct business in multiple countries creating more challenges for local government to monitor, control, and hold organizations accountable for their actions (Pham, 2015). For example, according to the former Chairman of the Securities and Exchange Commission (SEC) Mary L. Schapiro, “good corporate governance is a system in which those who manage a company – that is, officers and directors – are effectively held accountable for their decisions and performance. But accountability is impossible without transparency.” (U.S Securities and Exchange Commission, 2009, para. 3). In 2010 the SEC approved enhanced disclosure about risk, compensation, and corporate governance. The new rules required disclosures in proxy and information statements about board leadership structure and the board’s role in risk oversight, among others. Mary L. Schapiro also said that “By adopting these rules, we will improve the disclosure around risk, compensation, and corporate governance, thereby increasing accountability and directly benefiting investors.” (U.S Securities and Exchange Commission, 2009, para. 3). “Section 203 of the Indian companies act, 2013 states that an individual should not be appointed/reappointed as the Chairperson of a company, as well as its Managing Director or Chief Executive officer, unless allowed by articles of a company or such a company does not undertake multiple businesses” (KPMG, 2020, para. 1). “Regulation 17 (1B) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure requirements) Regulations, 2015 Specifies that the Chairman of the board of the top 500 equity listed entities would be a non-executive director and not be related to the MD or CEO in accordance with the definition of relative as per the 2013 Act” (KPMG, 2020, para. 2). Following a series of corporate scandals, the Cadbury Report in 1992 concluded that the CEO and Chairman of companies should be separated, boards should have at least three non-executive directors, two of whom should have no financial or personal ties to executives, and each board should have an

audit committee composed of non-executive directors. Also, according to the UK corporate governance code on division of responsibilities “The Chair should be independent on appointment when assessed against the circumstances set out in Provision 10. The roles of Chair and Chief Executive should not be exercised by the same individual. A Chief Executive should not become Chair of the same company. If, exceptionally, this is proposed by the board, major shareholders should be consulted ahead of appointment. The board should set out its reasons to all shareholders at the time of the appointment and publish these on the company website.” (Financial Reporting Council, 2018, p.9). Similar rules can be found in the corporate governance codes of different countries where the priority is given to separating the roles of Board Chair and the Chief Executive (Financial Markets Authority, 2017; ASX corporate governance council, 2019; Macdougall & Valley, 2019)

However, the debate around CEO duality in a corporate governance context is controversial and remains unanswered. Advocates both in favor and against the dual CEO option acknowledge the fact that choice of board leadership structure is fundamental to the responsible management of a firm (Rechner & Dalton, 1991; Dalton & Dalton, 2011). Advocates in favor of the concept argue that the duality option will provide a clear focus for both objective and operations because there will be a single focal point for company leadership and reduces ambiguity around questions such as who have ultimate responsibility for leadership within the organization (Rechner & Dalton, 1991). Advocates against the dual CEO concept argue that the dual structure may systematically reduce the board’s ability to fulfill its governance functions because of a clear conflict of interest (Rechner & Dalton, 1991). Also, although CEO duality reduces board’s monitoring capacity, as per the governance substitution theory, boards that can effectively monitor their CEOs are more likely to adopt a CEO duality structure Wang, DeGhetto, Ellen & Lamont, 2019).

This inconclusive and unsettling nature of the debate prompts researchers to look beyond a direct link between CEO duality and Firm performance. Peng et.al. (2007) mentioned contingencies that may add to or reduce firm performance in the presence of CEO duality. Dalton and Dalton (2011) mentioned CEO duality as one of the contemporary, and intensely contentious issues related to the governance of publicly traded companies. The authors highlighted the importance of multilevel studies beyond the duality-performance relationship because a multilevel analytical approach can provide insight about the unexplained variability associated with the duality phenomenon. Consistent with the recommendations made by Dalton and Dalton (2011), ongoing research on the topic of CEO duality should focus on variables that might mediate or moderate the duality-performance relationship (Krause et. al., 2014) and this will be discussed in the later sections of the thesis.

Thus, the aim of this paper is to re-examine this important issue in a corporate governance context by conducting a systematic literature review. A systematic review of the extant CEO duality literature will help future researchers to reduce the theoretical and empirical ambiguity surrounding this topic. In addition to studying the direct relationship between CEO duality and firm performance, through this paper, an attempt has been made to study and understand the different context specific factors that possess the ability to influence a direct duality-performance relationship. Different sections of this systematic literature review contain discussions of the methodology, theoretical discrepancies, identified themes, future research directions, limitations of the study, and managerial implications followed by a conclusion section.

2. An overview of CEO duality

Major corporate collapses such as Enron, WorldCom, HIH Insurance, Harris Scarfe Limited and OneTel etc. have caused enhanced attention and interest in corporate governance

(Jackling and Johl, 2009; Kavrar and Yılmaz, 2017). One of the most discussed topics in the context of corporate governance is board leadership structure, which includes the issue of CEO duality (Dalton & Dalton, 2011). Berle and Means (1932) conducted one of the earliest studies on the concept of CEO duality, in which they have focused on the separation of ownership from management (Baliga, Moyer & Rao, 1996; Elsayed, 2007). Since Berle and Means (1932), there have been continuous study on the issue of separation of ownership from management. However, the issue remains unsettled and controversial. Management researchers remain divided over the separation and combination of both the positions.

2.1 In support of duality

Proponents of the duality concept argue that duality should result superior firm performance as it allows the leadership to formulate and implement effective strategies. Executives supporting the duality option argue that non-duality would harm firm performance in many ways such as: (1) more likelihood of conflict between management and board in terms of strategic decision making and implementation which will lead to dilution of management capacity to provide effective leadership; (2) high likelihood of potential rivalry between the Chairperson and the CEO; (3) high likelihood of ambiguity in board decision making and more confusion in communication because of the existence of two public spokesperson; and (4) high likelihood of reduced innovation and intrapreneurial activity, that is harmful for firm performance, if the CEO finds her/himself in contrast with the board in terms of decision making (Baliga, Moyer & Rao, 1996). Boyd (1995) argued that duality provides clear direction and vision of a single leader resulting a faster response to the external events. He also argues that the CEO as the Board Chair has a distinct advantage over an external Chair. The reason for the advantage is the CEO Chair has much better knowledge of the firm and the industry overall as they are more likely to demonstrate

higher organizational commitment than an external Chair (Boyd, 1995). Baliga, Moyer, and Rao (1996) conducted an empirical study to examine the relationship between duality and firm performance. Based on the secondary data from Fortune 500 companies they considered: the announcement effects of changes in CEO-duality status; accounting measures of operating performance for firms that have changed their duality structure; and long-term performance measures. The results showed that not only change in duality status did not influence market, but also there was weak evidence of duality status affects long- term firms' performance. These results contrast with the existing studies that discussed the abolition of duality as a primary way to improve firm governance and performance.

2.2 Opposing duality.

Proponents of non-duality argue that CEO duality would harm firm performance by: (1) limiting board independence, hence reducing the likelihood that the board can implement its governance decision in an effective manner; (2) increasing ambiguity between decision management and decision control; and (3) Making it difficult for independent directors to be honest while assessing firm performance (Baliga, Moyer & Rao, 1996). Advocates of non-duality argue that firms can avoid some crises and facilitate more objective assessment of the firm and top management team performance by having a Board Chair other than the CEO (Boyd, 1995). Similarly, Dalton, Daily, Ellstrand and Johnson (1998) conducted a meta-analysis to study the impacts of board composition and board leadership structure on firms' financial performance. They pointed out that the extant literature showed inconsistent results while discussing these relationships. In their meta-analysis, they analyzed a total of 54 empirical studies of board composition (159 samples, n = 40,160) and 31 empirical studies of board leadership structure (69 samples, n = 12,915). Along with board composition and board leadership structure, they also

incorporated moderators such as size of the firm and nature of performance indicator (accounting vs. market-based) into the meta-analysis. The results of this meta-analysis are quite interesting, showing no direct relationships of a significant level as well as no moderating effect. In other words, the findings provided no support for either agency theory or stewardship theory. However, the results of another meta-analysis on board leadership and organizational financial performance, which examined 22 independent samples across 5,751 companies, showed that independent leadership structure has a significant influence on performance (Rhoades, Rechner & Sundaramurthy, 2001). Rachner and Dalton (1991), in a seminal study, examined the relationship between CEO duality and organizational performance (in terms of financial performance) in a longitudinal analysis. They collected data from 141 corporations over a 6-year time period and the results showed firms opting for independent leadership consistently outperformed those relying upon CEO duality.

It is evident that CEO duality as a topic is far too complex to be considered dichotomously. From a theoretical lens, CEO duality is also considered as a double edge sword. For example, as per stewardship theory, CEO duality is beneficial for firms as it establishes strong, unambiguous leadership. On the other hand, as per agency theory, CEO duality reduces the effectiveness of board monitoring and promotes CEO entrenchment (Krause et. al., 2013).

This paper aims to deal with the concept of CEO duality most of which originates from the corporate governance field. The key word “CEO duality” was used in various contexts, thus improving the variety of methodologies and the theoretical perspectives used. This makes the topic of CEO duality increasingly complex. Hence, this complex nature of the extant literature calls for the need of a systematic review to organize the existing body of literature and to better understand the past and present state of CEO duality research. Although earlier research helps provide insight

into how researchers have attempted to understand CEO duality, none was done in a systematic manner (i.e., no methodology to select articles or limit bias) in the last two decades. Based on the preliminary review of literature, the analysis was done with two specific objectives in mind:

(a) to identify the different research contexts, theoretical perspectives, findings of previous research and research streams that characterize and define the CEO duality literature and to highlight the connections between them; (b) to look for emerging trends and gaps in the literature by comparing the articles in the final sample. These research objectives will help provide a synthesis of the CEO duality literature based on evidence from published peer-reviewed journals and are inspired from Kitchenham et al. (2009), Manikas and Hansen (2013), Parris and Peachey (2013), and Galvagno and Dalli (2014).

3. Methodology

For the purpose of this study, I applied the systematic literature review (SLR) method outlined by Manoharan and Singal (2017). SLRs are different from traditional literature reviews in that systematic reviews are replicable, objective, systematic, comprehensive and the process is reported in the same manner as for reporting empirical research (Weed,2005). SLRs are conducted following a planned and structured approach by using organized and replicable ways to identify, select, and critically assess literature searches (De Medeiros, Ribeiro & Cortimiglia, 2014). A systematic literature review overcomes the perceived weaknesses of a narrative review (Tranfield, Denyer & Smart, 2003). Because of the high procedural and analytical objectivity and replicability, there is increasing adoption of systematic literature reviews among management researchers (Okoli, 2015). Also, establishment of a review protocol is necessary to minimize researcher bias and to ensure that the literature review is systematic and replicable (Manikas, & Hansen, 2013). For this study, I used the six-step method recommended by Manoharan and Singal (2017) to

structure the research and to analyze the findings. The six steps are: (1) identifying the time horizon, (2) database selection, (3) journal selection, (4) article selection, (5) article classification, and (6) analysis. The approach of this systematic review involves extensive search of relevant databases with the intention of ensuring, as far as possible, that all literature on CEO duality was identified while maintaining the focus on literature of greatest importance to the research questions (Parris & Peachey, 2013).

3.1 Step-1: Time horizon

The period of analysis covered almost two decades of literature from January 2000 to December 2019. I used the method employed by Brown, O'Kane, Mazumdar, and McCracken (2019) to determine the starting point of the timeline. The years 1995, 1996 and 1998 mark the publication of three of the most significant articles (Boyd,1995; Baliga, Moyer & Rao, 1996; Harris & Helfat, 1998) on CEO duality and firm performance. The year 1999 was not considered in my timeline due to the lack of any important published piece of research on CEO duality in the same year. The year 2000 was therefore chosen as a starting point. Also, given the limited number of publications on the topic of CEO duality, almost two decades of literature search should yield enough articles to establish a pattern detecting increasing or decreasing research interest on this topic.

3.2 Step-2: Data base selection

Drawing references from the organizational diversity articles of Rhoades et al. (2001), Mello and Rentch (2015) and Manoharan and Singal (2017), I decided to use three databases, EBSCO, ABI/INFORM and ProQuest central for my literature search. The search results were the same for both ABI/INFORM and Proquest Central. As a result, I only considered Proquest Central

for further literature search and ultimately only used two databases, EBSCO and ProQuest Central. The data base search was performed using the Memorial University Library search tool.

3.3 Step-3: Journal selection

As mentioned earlier, CEO duality is a topic that draws attention from a broad range of fields. Selecting only a specific list of journals would not provide full coverage of the published articles. Moreover, selecting journals only from a particular domain with a list of top journals can have their limitations (Manoharan & Singal, 2017; Chen, Cheung & Law, 2012). Hence there were no restrictions in selecting journals for this study. Journals and articles were also specifically reviewed based on an inclusion and exclusion strategy, which is discussed in the next section.

3.4 Step-4: Article selection

To identify studies that are primarily conducted to understand the impact of CEO duality on any organizational issue, consistent with the procedure followed by Parris and Peachey (2013), only one keyword "CEO duality" was used for this SLR. The two data bases were EBSCO and ProQuest Central, and the strategy was to find out articles with the exact keyword in the title only. All searches were conducted for the time-period of January 2000 to December 2019. Burgess et al. (2006) and Soni and Kodali (2011) also adopted a similar approach for selection of articles. Only Scholarly and peer reviewed articles written in English were considered. Articles, which were available online but not published in any volume by the end of the year 2019 were not considered in the final sample (Soni & Kodali, 2011). Also, prefaces, editorial notes, book reviews, interviews, articles from magazines, and industry publications, were excluded from the final sample (Burgess et al., 2006). An initial search using the above-mentioned search criteria returned 73 articles out of which 36 are from the EBSCO database and 37 are from the ProQuest Central database. Finally, 11 articles were removed from the final sample because of repetition. The final

sample contains 62 articles on the topic of CEO duality with the Key word “CEO duality” in the title only.

3.5 Step-5: Article classification

To satisfy the objective of the review and to find out major themes in and around the topic of CEO duality, a preliminary word frequency test of all the abstracts and all the titles was conducted using the 14-day trial version of the qualitative analysis tool NVivo. The word frequency search query was conducted for the 50 most frequently occurring words with “exact matches” and a minimum word length of 4. Results of the word frequency search and the word cloud are presented in Figure 1 and Figure 2.

-----------Insert Figure 1 about here-----------

-----------Insert Figure 2 about here-----------

In addition to the word frequency search, I also conducted a manual scan of the abstracts and the tiles and coded the identified themes in to an excel spread sheet. Where the abstract lacked sufficient detail to uncover its theme, consistent with the method followed by Brown et al. (2019), I skim read the entire article to identify the relevant underlying theme. Based on the analysis of the word frequency search and the manual coding, the articles were classified in to three main categories: (1) CEO duality and firm performance, (2) CEO duality and board performance, and (3) CEO duality and governance. The second category, CEO duality and board performance, also contains a subcategory: (a) CEO duality and board independence. A fourth category “others” includes all the articles that are not related to the themes mentioned previously. This category includes articles related to the effect of CEO duality on executive compensation, firm valuation, capital allocation efficiency of the firm, gender and national culture, literature reviews, and

conceptual papers regarding measurement of CEO duality and theoretical perspectives. Table 1 represents the number of articles published on each theme.

Table 1: ***Number of articles per each theme***

Themes	Number of Publications
CEO duality and firm performance	32
CEO duality and Governance	16
CEO duality and board performance	5
Others	9
Total	62

3.6 Step-6: Analysis of Classification

The next step was to understand how research on CEO duality has evolved in an organizational context in the last two decades. Consistent with the procedure followed by Manoharan and Singal (2017) and Soni and Kodali (2011) the following sub-topics were considered for further analysis. (1) year, (2) article content by journal publication, (3) Geographic spread, (4) Theoretical perspectives, (5)different subject themes or conceptual boundaries, and (6) methodological nature of research. In addition, a new topic, (7) Industry contexts, was included, because by the end of this step this sub-topic was emerging clearly. These subtopics will be discussed in detail in the following sections of this paper.

4. Findings and Discussion

4.1 Year

Examining publication timelines helps in understanding the trends in publication over nearly 20 years. It is evident from Table 2 that the majority of publications on the topic of CEO duality were in the last 10 years. As the Table indicates, 28 (45.16%) of the CEO duality articles were published between 2010 and 2014, and 22 articles (35.5%) were published between 2015 and 2019, while from 2000 to 2004 only 4 articles (6.5%) were published, and 8 articles (12.9%) were published

between 2005 and 2009. Table 2 demonstrates the growth in interest in research related to the topic of CEO duality. Almost 80% of the articles related to the topic of discussion have been published in the last 10 years. The upward trend reflects the fact that the concept of CEO duality has increasingly attracted the attention of management scholars with an interest in corporate governance domain.

Table 2: ***Number of articles published every 4 years.***

Year of Publication	Number of Publications on CEO duality
2000-2004	4
2005-2009	8
2010-2014	28
2015-2019	22
Total	62

(CEO duality articles by year)

4.2 Article content by journal publication

Looking at the articles by the publication title helps in understanding the trend in research in the CEO duality context. Table 3 presents the number of CEO duality articles published in various business management journals in the last two decades. From table 3 it is evident that no journal dominates the publication on the topic discussed. However, journals focused on corporate governance have higher number of publication (14 articles, 22.5%) on the topic. Leading journals such as *The Strategic Management Journal*, *British Journal of Management*, *Asia Pacific Journal of Management*, *Journal of Management*, *Journal of Management studies*, *Journal of Small Business Management*, *Management Decisions*, *Managerial Finance*, *Management and Organization review*, *Managerial Auditing Journal*, *Organizational Research Methods*, *Organization Studies and Systems Research,* and *Behavioral Sciences* have at least one publication each. Furthermore, the most important journals in the final sample are *Corporate Governance:*

The international Journal of business in society and *Corporate governance: An international Review* with 5 and 3 publications, respectively.

Table 3: ***Number of articles by journal publication***

Journal Name	Number of Publications
American Business review	1
Academy of Strategic Management Journal	2
Accounting and Finance	1
Asia Pacific Journal of Business Administration	1
Asia Pacific Journal of Management	1
Asian Business and Management	1
Asian Economic and Financial Review	1
Asian Journal of Accounting and Governance	1
Asian Journal of Business and Accounting	1
Brazilian Journal of Management	1
British Journal of Management	2
Business and Economic Horizons	2
Corporate Governance: The international Journal of business in society.	5
Corporate Governance: An International Review	3
Eurasian Business Review	1
International Journal of Accounting and Information Management	1
International Journal of Contemporary Hospitality Management	1
International Journal of Law and Management	1
International Journal of Organizational Leadership	1
International Management Review	1
IUP Journal of Corporate governance	3
Journal of Applied finance and Banking	2
Journal of Business strategies	1
Journal of Environmental Accounting and Management	1
Journal of Management and Governance	2
Journal of Management	2
Journal of Leadership, Accountability and Ethics	2
Journal of Financial regulation and compliance	1
Journal of Management Studies (John Wiley & Sons, Inc.)	1
Journal of Small Business Management	1
Journal of Social & Economic Statistics	1
Malaysian Accounting Review	1
Journal of Managerial Issues	1
Kuwait Chapter of the Arabian Journal of Business and Management Review	1
SAM Advanced management Journal	1

Management Decision	1
Managerial Finance	1
Management & Organization Review	1
Managerial Auditing Journal	1
Strategic Management Journal	2
Problems and perspectives in Management	1
Organizational research Methods	1
Organization Studies	1
Revista Brasileira de Estratégia	1
Management Research Review	1
Systems Research & Behavioral Science	1

4.3 Geographic spread.

Table 4 presents the geographical context of research on the topic of CEO duality. Out of 62 studies sixteen studies (25.80%) were conducted in the USA context. Ten studies (16.12%) were conducted in multi country context such as Indonesia, Malaysia, South Korea, Thailand, Australia and Pakistan. Seven studies (11.29%) were conducted on the Malaysian context and four studies (6.45%) were conducted in the Chinese context. Three articles (4.83%) each were identified for both Indian and Brazilian context. Two article (3.22%) each were identified for Canada, Egypt, Bangladesh, Pakistan, Australia, Iran and Thailand. From the Table(country) it is clear that CEO duality research is infrequent in other regions of the world except the USA. This may be due to the fact that management researchers in the USA are attuned to the concept of CEO duality because most US organizations prefer the CEO duality structure. I also found that in an overall Asian context there are 27 published articles but research per country context is very limited.

Table 4: ***Geographic spread of CEO duality research.***

Country Name	Number of publications
USA	16
More than One country context	10
Malaysia	7
China	4

India	3
Brazil	3
Canada	2
Egypt	2
Bangladesh	2
Pakistan	2
Australia	2
Iran	2
Thailand	2
Hongkong	1
Vietnam	1
Jordan	1
Nigeria	1
Turkey	1
Indonesia	1
South Korea	1
Turkey	1
Bucharest	1

4.4 Theoretical Perspective

In this broad domain of separation between ownership and management control, the notion of CEO duality has caught the attention of management researchers. Separation of management and ownership has led to contradicting views among researchers in terms of its impact on overall firm performance. Researchers have mainly used two theories, agency theory and stewardship theory, to explain this discrepancy (Elsayed, 2007). Table 5 presents the theoretical frameworks used to explain issues around the context of CEO duality.

Table 5: ***List of CEO duality articles by theories used.***

Theories	Number of articles that used the theory
Agency theory	57
Stewardship theory	27
Governance substitution theory	1
Managerial discretion theory	1
Hegemony theory	1
Institutional theory	1
Stakeholder theory	1
Resource dependence theory	4

Social network theory	1
Social exchange reciprocity theory	1
Social comparison theory	1
Prospect theory	1
Contingency theory	1
Endogenous governance theory	1
Portfolio theory	1
Transaction cost theory	1

Analysis of the final sample yielded 57 articles (91.93%) that use agency theory and 27 articles (43.54%) that used stewardship theory in the context of CEO duality. In addition to this, resource dependence theory was used in 4 articles (6.45%) and institutional theory was used in only 2 articles (3.22%). agency theory, stewardship theory and resource dependence theory are the most used in the context of CEO duality and performance. Other theories such as governance substitution theory, managerial discretion theory, hegemony theory, stakeholder theory, social network theory, social exchange reciprocity theory, social comparison theory, prospect theory, contingency theory, endogenous governance theory, portfolio theory, and transaction cost theory are used only once in the final sample. As a result, this paper only discusses the theoretical contribution of the three main theories: agency theory, stewardship theory and resource dependence theory.

The subsequent section contains discussion regarding the three major theories and frameworks used in the CEO duality research, because understanding the underlying theories and the theoretical frame works will help identify the various theoretical lens used by researchers.

4.4.1 Agency theory

Agency theory dates back its origin in the late 1700, when management theorists discussed the problem of owners of wealth hiring others as stewards of their wealth. The problem with the process is managers of other people's wealth cannot be expected to watch over it with the same

zeal as the owner, which introduces the concept of managerial negligence (Fama, 1980; Miles, 2012). The relationship between two parties in a business transaction can be defined through the lens of agency theory, where the two parties can be termed as the Principal and the Agent. The Agent is always engaged by the Principal to deliver certain service or good (Kessler, 2013; Miles, 2012). This can be defined as an implicit or dyadic contract, which can be affected by two major forces: (i) the agent's contractual obligation to the principal, and (ii) the agent's self-interest, which may differ from the interest of the contractual obligation. Ross defined the relation between the principal and the agent as a codified mode of social interaction where the agent acts for, as a representative for or on behalf of the principal (Ross, 1973). To define the relation between both the parties, Agency theory uses the metaphor of "a contract" (Jensen and Meckling, 1976; Fama, 1980). According to Agency theory the relationship between ownership and management control is the relation between the principal and the agent. The agent, in this transaction, will be a self-interest optimizer. Hence the executive manager will prioritize decisions that act in favor of optimizing her/his personal wealth and/or will minimize risk at the expense of shareholder's value (Elsayed, 2007). Therefore, external measures need to be taken to minimize the divergence between the principal and the agent (Fama and Jensen,1983; Eisenhardt, 1989; Francis and Smith, 1995; Shapiro, 2005).

Rashid et.al., (2010) studied the relationship between board composition (percentage of independent directors) and firm performance with CEO duality as a control variable. In this context an independent director is a person who is appointed from outside and does not have any material interest in the firm. These directors are appointed based on their qualification, expertise and experience to provide a unique monitoring function and to monitor a firm's financial performance (Fields and Keys, 2003; Farrar, 2005). The independent board members in this context will be able

to counter the agency problem by being able to monitor any self-interested actions by managers. The authors conducted a study using a sample of 274 Bangladeshi firms and discussed the agency problem in a context of public limited companies and stated it as managerial hegemony. Results from a linear regression analysis show that independent directors cannot add potential value to the firm's economic performance in Bangladesh. The results further indicate that CEO duality as a control variable have a significant explanatory power in addressing the agency problem and determining firm's performance under the market- based performance measure (Tobin's Q). Agency theory does not support CEO duality. In fact, agency theory advocates for the two jobs to be taken by different individuals. Agency theorists advocate that the practice of duality reduces the ability of the Board of Directors to impartially and effectively monitor the executive manager on behalf of the shareholders and this in turn may have a negative impact on firm performance (Donaldson and Davis, 1991; Elsayed, 2007). The overriding concern is that duality sacrifices the interest of the true owners of the corporation in favor of those running the corporation. When the CEO also acts as the Chairperson of the board this formal and undivided authority may lead to inefficient and opportunistic behavior, because corporate managers are believed to be value destroying, self-acting opportunistic officers motivated by their own personal interests and gains rather than the shareholder's (Donaldson and Davis, 1991; Rhoades, Rechner & Sundaramurthy, 2001). Rechner & Dalton (1991) studied the effect of CEO duality on firm performance by studying a random sample of Fortune 500 firms over the period of six years (1978 to 1983). Result from their study revealed that firms with independent Chair-CEO structure had higher performance than firms with a CEO duality structure (Elsayed, 2007). Rhoades, Rechner and Sundaramurthy (2001) conducted a meta-analysis, that contained 5751 companies in 22 independent samples, to examine the relationship between board leadership structure and organizational performance.

Results from the meta-analysis indicates a significant positive relationship between an independent board structure and firm performance, which supports the predictions drawn from agency theory.

In a contradictory finding Abdullah (2004), collecting data from 369 companies that were listed on the KLSE main board, summarized that board independence and firm performance were independent of each other and firm performance was independent of its leadership structure, i.e., there is no significant difference in performance between firms with CEO duality structure and firms with CEO non-duality structure. Also, the author concluded that the board independence and CEO duality do not interact to influence the firm's performance. This finding contradicts the assumptions made by agency theorists. However, there is more consensus among researchers about the finding that a CEO duality structure has no significant effect on firm performance (Da Costa & Martins, 2019; Peng, Zhang & Li, 2007) which supports the assumptions made by agency theorists (Rechner & Dalton, 1991; Donaldson & Davis, 1991).

In addition to this, firms could have other agency problems. Such as CEO duality and succession, CEO duality and entrenchment, and CEO duality and risk avoidance. In the final sample only one article was identified that discusses these agency problems. However, given the high significance of these issues in the corporate governance context I decided to further investigate these issues and identified many existing studies. The reason for the lack of literature discussing these agency problems in my final sample is because of the use of only one key word "CEO duality" for literature search. This could be a limitation of this study which will be discussed later.

4.4.1.1 CEO duality and succession

Previous studies show that when firms have a dual- CEO structure or when one person obtains the title of CEO, Chair of the board, and President stock market performance of the firm

suffers significantly, concluding that consolidation of the two or three titles indicate a lack of succession planning and associated attention to the managerial capabilities required to successfully guide the firm beyond the tenure of the incumbent Chief Executive (Worrell, Nemec, & DAVIDSON III, 1997; Harris & Helfat, 1998). Wagner, Pfeffer, and Oreilly (1984) concluded that the likelihood of managerial succession increases following poor firm performance and researchers studying this relationship use CEO duality as a moderator by adopting the assumptions made by Agency theory that more powerful CEOs should be better able to avoid turn over following poor firm performance than less powerful CEOs (Krause et. al., 2014). Harrison, Torres, and Kukalis (1988) studied the nature and relationship of the position of CEO and Chair of the Board of Directors through two related lenses, one examining CEO and Board Chair turnover and the other examining consolidations and separations in these two positions. The authors, analyzing a sample of 671 large U.S manufacturing firms, concluded that poor firm performance led to the turnover of combined CEO-Chair, but not for separate CEOs or Chairs. Although initially, the authors hypothesized that combined CEO- Chairs are more likely to avoid turn over following poor performance because of greater power accruing from multiple titles, the authors interpreted the discrepancy in their findings by indicating that although dual CEO-Chair role increase power and responsibility, it also comes with added accountability for firm performance (Krause et. al., 2014). Cannella and Lubatkin (1993) investigated this issue through a sociopolitical lens focusing on the selection of outside CEO successors. They argued that CEOs with greater influence over their boards (dual CEO-Chair role) will oppose the recruitment of an outside successor because such selection demonstrates failures of existing CEO. However, such a succession activity would hold only if the outgoing CEO did not hold the position of the Chair of the Board of Directors. The authors also highlighted that this phenomenon has nothing to do with firm performance, however

dual CEO-Chairs are more accountable for superior firm performance. Luan et. al. (2018) conducted further research to study CEO selection decision in family-owned businesses. The authors analyzing sample of 129 listed Taiwanese family businesses from 1998 to 2008 concluded that a family-owned business is more likely to select an intra firm member as the new CEO when the incumbent CEO is a family member and holds a dual position. Horner, and Valenti (2012) examined CEO succession and CEO duality within the context of power balance among three central parties: Board of Directors, incumbent CEO and incoming CEO. The authors analyzed the impact of the board, incumbent CEO, and incoming CEO power on the appointment of CEO to the position of Board Chair. Analysis of sample data collected from the fortune 1000 index of 2007 with a total of 238 events demonstrates that when the successor CEO has prior Board Chair experience, CEO duality is more likely to occur under conditions of outside CEO succession.

4.4.1.2 Effects of CEO duality on Entrenchment Activity

The notion of entrenchment in general is the idea of not being able to be easily moved from the position where you are. Entrenchment of leaders occurs when leaders or managers gain so much power that they are able to use the firm to further their own interests rather than the interest of shareholders (Michael Weisbach). CEO entrenchments occur due to various reasons such as being a CEO for a long time, and by making CEO specific investments that make it costly for shareholders to replace them. By doing so CEOs can reduce the probability of being replaced, extract higher wages, and obtain more latitude in determining corporate strategy. When the CEO is the Chair of the board, they are more likely to be entrenched in their position (Shleifer & Vishny, 1989; Hermalin, & Weisbach, 1991). According to Agency theory, duality promotes CEO entrenchment by reducing board monitoring effectiveness (Finkelstein, & D'aveni, 1994). Mallette and Fowler (1992) conducted one of the initial studies to examine the effect of CEO duality on

entrenchment activities. This research focused on the relationship between board composition and stock ownership and the role of “Poison pill”; a corporate governance mechanism that is placed by Board of Directors to defend hostile takeovers. “Poison pill” as a term actually refers to “a family of contingent securities that result in the assumption of unwanted financial obligations by an acquirer, dilution of the acquirer’s equity holdings, or loss of the acquirer’s voting rights if the issuing firm becomes a takeover target.” (Mallette and Fowler, 1992, p.1010). The authors analyzed the proxy statements of 673 firms and conducted a logistic regression analysis and concluded that boards with higher proportion of independent directors are less likely to adopt a poison pill provision and boards with dual CEO-Chair structure are more likely to adopt a poison pill provision as compared to a board with two individuals occupying the roles of CEO and Board Chair. Hence, CEO entrenchment leads to a high likelihood of use of a poison pill provision or the vice versa.

Another form of entrenchment mechanism is adopting liability protection. Mallette and Hogler (1995) examined the relationship between board composition, stock ownership, and the existence of director liability protection in a sample of industrial manufacturing firms. Results indicate that the relationship between liability protection and board leadership depends on the proportion of independent directors on the board. Specifically, the authors concluded that there will be a less likelihood that the board would be protected by liability amendments if the proportion of independent directors is high. Alternatively, there will be a high likelihood that the board would be protected by liability amendments if the proportion of inside directors is high. The authors also concluded that boards with a CEO duality structure are more likely to be protected by liability provisions as compared to boards with independent leadership structures. However, the difference in the probability increases as the proportion of independent directors increases on the board.

Results of this study is evident that independent board leadership is more effective in countering entrenchment activities as compared to duality leadership structure. Sundaramurthy, Mahoney, and Mahoney (1997) studied the reaction of investors towards the announcement of anti-takeover provision adoption. The authors analyzing data of 261 firms that adopted 486 antitakeover measures such as supermajority, classified boards, fair-price, reduction in cumulative voting, anti-greenmail, and poison pills concluded that the negative market reactions to antitakeover measures vary depending on firm's board structures. A regression analysis of the data highlighted that the market is likely to react less negatively to antitakeover measures adopted by a board with greater proportion of outside directors and the market is likely to react more negatively to antitakeover measures adopted by boards with a CEO duality structure. However, results of another study conducted by Sundaramurthy (1996) examining the adoption of several antitakeover measures showed that there is absolutely no evidence to prove that CEO duality increase the rate of anti-takeover measures.

4.4.1.3 Effects of CEO duality on Risk Avoidance

A major assumption by agency theory suggests that the risk-taking propensity between shareholders and managers are different. Because shareholders possess the ability to diversify their risks whereas managers do not possess such ability. Researchers argue that duality enables CEOs to reduce their exposure to risk because of the additional power provided to them through the dual role. Krause et. al. (2014) highlighted three major types of risk avoidance activities that dual CEOs might attempt to reduce risk: executive compensation, firm strategy, and wrongdoing. Powerful CEOs (i.e., CEO in a dual role) are more likely to influence their compensation in accordance with their risk preferences. Risk-averse CEOs in a dual role may intend to maximize the fixed component of their compensation and minimize the performance component of their compensation

(Westphal & Zajac, 1995). Agency theorists suggest that, besides compensation, dual CEOs are more likely than the non-dual CEOs to pursue risky strategies. Because dual CEOs possess more power to shape firm strategy in accordance with their own risk aversion (Krause et. al., 2014). In addition to this CEO duality also play an important role in corporate wrongdoing. Extant literature demonstrates that dual CEOs are more likely to misuse the power vested in them and get involved in corporate illegalities (Davidson, Jiraporn, Kim, & Nemec, 2004; as cited in Krause et. al., 2014).

4.4.2 Stewardship theory

Although agency theory addresses the principle and agent problem in terms of interest divergence, additional theory is needed to address any possible interest alignment (Davis, Schoorman, & Donaldson, 1997). In contrast to agency theory, stewardship theory argues for situations in which managers are not motivated by individual goals, but rather they act as stewards of the principal's wealth whose motives are aligned with the objectives of their principals (Donaldson and Davis, 1989, 1991). In the context of CEO duality, management researchers with an opposing view towards agency theory use stewardship theory to support their arguments and present a case in favor of CEO duality. Stewardship theory states that the executive manager is more likely to do a good job and to be a good steward of the corporate assets instead of being an opportunistic individual (Donaldson and Davis, 1989, 1991; Davis, Schoorman & Donaldson, 1997; Muth and Donaldson, 1998; Eddleston & Kellermanns, 2007). Stewardship theory supports CEO duality with the belief that such a leadership structure enhances the psychological empowerment of the CEO (Kim, Al-Shammari, Kim, B & Lee, 2009). Stewardship theory places emphasis on facilitative and empowering structures with the manager as an agent, who is considered as holding a high sense of loyalty to their corporation. Under the assumptions of this theory, there is no inherent, general problem of executive motivation (Donaldson and Davis, 1991). This high sense

of loyalty leads them to strive for achievement, good reputation and recognized effective performance (Braun & Sharma, 2007). In the context of stewardship theory, pro-organizational collectivistic behavior has higher utility than self-serving and individualistic behavior. Hence a steward's behavior will not be any different than his organization's or principal's interest (Fox and Hamilton, 1994; Davis, Schoorman, & Donaldson, 1997). Stewardship theory may be seen to validate that a duality structure forges a necessary and important unity of command at the top of the organization, help reduce confusion among managers, employees, and other stakeholders as to who is the administer and facilitate effective decision making in the timeliest manner. A firm may otherwise experience conflicting positions at the top management, which may effectively lead to reduced speed and effectiveness in decision making and finally poor performance (Finkelstein, & D'aveni, 1994; Peng, Zhang, & Li, 2007). Stewardship theory, in contrast to agency theory, argues in favor of a CEO duality structure which reduces information asymmetry and acts as an incentive mechanism to new CEOs during management transition (Saibaba et.al., 2011). Stewardship theorists also argue that the power of the executives and best stewardship role can only be exercised when the role of the CEO and Chair of the board is combined (Donaldson and Davis, 1991; Rashid, 2013).

4.4.3 Resource dependence theory

The resource dependence theory defines an organization as an open system which is dependent on contingencies in the external environment (Pfeffer and Salancik, 1978). Theoretical support, using stewardship theory, exists in favor of a positive relationship between CEO duality structure and firm performance (Boyd, 1995). As Pfeffer and Salancik (2003, p.1) stated, "to understand the behavior of an organization you must understand the context of that behavior- that is, the ecology of the organization". Resource dependence theory addresses the influence of

external factors on organizational behavior and managers, constrained by their contexts, and can act to reduce environmental uncertainty and dependence (Hillman, Withers, & Collins, 2009); the concept of power is the center to these actions and organizations always attempt to reduce other's power over them and often attempt to increase their ability to influence others (Pfeffer, 1987).

In resource dependence theory, a crucial managerial task is to preserve or secure resources to facilitate growth or to prevent organizational decline (Thompson, 1967; Pfeffer and Salanick, 1978; Peng and Heath, 1996). Researchers suggest that lack of resources will lead firms to depend more on CEO duality structure for effective governance of the firm. Peng et. al., (2007) studied the relationship between CEO duality and firm performance in a Chinese context. They studied the moderating role of organizational munificence on the CEO duality and firm performance relationship. In an organizational context, some environments may offer more abundant resources, known as munificence. For example: in the Chinese regions, some areas, particularly the coastal regions attract the most foreign direct investment (FDI) in China. These foreign investments not only bring significant capital, but also substantial managerial, technological and governance resources. In such cases a CEO duality structure may provide increased responsiveness and consolidation of power and there will be a stronger positive relationship between CEO duality and firm performance in a low munificence environment than in a high munificence environment (Peng et. al., 2007). The resource dependence theory also provides a theoretical foundation for Board of Director member's resource roles (Krenn, 2014). Proponents of resource dependence theory describe the Board of Directors as a boundary spanning mechanism between the firm and its environment that reduces environmental uncertainties and manages external dependencies. The characteristics of an efficient Board of Directors will vary depending on the environmental context. In resource dependence theory, CEO duality improves firm performance in terms of

responsiveness to external environment and events, facilitating accountability of decision making, and reducing the dependency between the organization and external contingencies (Krenn, 2014).

Both stewardship theory and resource dependence theory argue that duality promotes unity of leadership and facilitates organizational effectiveness (Krause et. al., 2014). In a way both these theories support CEO duality for increased firm performance. However, agency theory, perhaps the most commonly used in the study of CEO duality, on the other hand, argue for the independence of the board from management to prevent managerial entrenchment (Eisenhardt, 1989; Fama & Jensen, 1983). While there is no conclusive evidence to show that CEO duality either promotes or hinders firm performance, researchers and practitioners have always remained divided over this issue. Identifying and synthesizing different findings and understanding different research context/themes is the only way to understand the nature of this ambiguous and disparate issue.

4.5 Different subject themes

This section discusses in detail the types of CEO duality research conducted in different contexts. An analysis of the articles in the final sample yielded the most researched theme, i.e., CEO duality and performance. In the final sample, 29 papers (46.7%) focused on firm performance relationship and CEO duality. Firm performance in this context is mainly measured in two ways: market based and accounting-based measures. Market based measures are based on the market value and are useful for corporate investors in making investment decisions based on the past performance of the firm. Accounting based measures, on the other hand, are considered more reliable because firms listed on various exchanges have to follow various rules and regulations in national and international context by recording their financial statements (Shrivastav & Kalsie, 2016). Tobin's Q is mostly used as the market-based measure of performance, while there are various accounting-

based measures of performance such as: ROA (return of asset) and ROE (Return of equity). Martin (1993) suggested that both the market-based measure and accounting based measure of performance should be regarded as complements than substitutes. Both these measures contain valuable insight about market power and there is no compelling reason to think that either type of measure dominates the other (Elsayed, 2007). The subsections below contain descriptions of both measures of performance because an initial discussion of measures of performance will help summarize the theme wise findings later.

4.5.1 Market based measure of firm performance (Tobin's Q)

Researchers in corporate governance literature use market-based measure of performance (Tobin's Q) which can be defined as the ratio of the market value of equity (market capitalization) and the replacement value of the firm's assets. Researchers often use the following formula: Tobin's Q = (total market value of firm / total asset value of firm). Since the replacement cost of total assets is difficult to estimate, researchers or analysts often use another formula which is: Tobin's Q = (Equity Market Value + Liabilities Market Value / Equity Book Value + Liabilities Book Value) (Yasser, Al Mamun, & Suriya, 2015; Hayes, 2019). Chung and Pruitt (1994) made a case for simplified approximation of Tobin's Q to avoid complicated calculations required to calculate replacement cost. They concluded that 96.6% of the variability of Tobin's Q is explained by approximate q and derived the following formula: Tobin's Q = [(Market value + Book Value of preference capital + book value of long-term debt + book value of inventory + book value of current liabilities – book value of current assets)/ (Total assets)] (Elsayed, 2007). Researchers often make various arguments to justify the use of Tobin's Q to measure firm performance. For instance, Tobin's Q is a long-term measure of firm performance that takes risk and return dimensions in to account and reflects the firm's ability to improve performance over time (Salinger, 1984; Manuel,

Carol, Jerry, and Jennings, 1996; Caton, Goh, and Donaldson, 2001; Elsayed, 2007). As Tobin's Q recognizes the present value of the future profits, it is better than single period measures of profits in measuring firm performance (Salinger, 1984; Elsayed, 2007).

4.5.2 Accounting based measures of Performance

Various accounting-based measures of performance, such as, return on investment, return on equity, earnings per share, and profit margin ratio have been used in the CEO duality literature. As compared to market-based measures accounting based measures are considered more reliable because firms listed on various stock exchanges have to follow different accounting regulations while recording their financial statements (Shrivastav & Kalsie, 2016). In the final sample, in addition to the market-based measure of performance, many articles were identified that used the accounting-based measure of performance. Below presented (Table 6) is a description of the accounting-based measure of performance to avoid confusion in the next section.

Table 6: ***List of Accounting based measures of performance***

List of measures	Description
Return on Asset (ROA)	Ratio of net profit to total assets.
Return on Equity (ROE)	Ratio of profit after tax and preference dividends of a given year to the book value of equity.
Earnings per Share (EPS)	Ratio of profit before taxes to outstanding common shares.
Profit Margin Ratio	Ratio of Net income to turnover

(Abdullah, 2004; De Wet & Du Toit, 2007; Sheikh, Wang, & Khan, 2013; Mubeen, Iqbal, & Hussain, 2014).

4.5.3 CEO duality and firm performance

The majority of research on CEO duality has focused on how it affects firm performance (Kang & Zardkoohi, 2005; Krause et. al., 2014). Researchers agree on the fact that duality causes lower board oversight and stronger CEO power, while non- duality causes higher board oversight and weaker CEO power (as cited in Krause et. al., 2014). Despite earlier attempts made to

understand CEO duality in an organizational context (Berg & Smith, 1978; Anderson & Anthony, 1986), the systematic search for a relationship between duality and firm performance started with Rechner and Dalton's (1989, 1991) studies of Fortune 500 firms. In both of these articles, the authors analyzed a sample of 141 Fortune 500 companies between 1978 and 1983. As a result of the study, conflicting evidence indicated towards the complexity of the issue of CEO duality (Krause et. al., 2014). Rechner and Dalton (1989) measure firm performance using stockholder returns and found no significant difference between duality and non-duality structure. Not only was there no significant difference in the entire six-year period, but there were also no such differences evident in any given year. Rechner and Dalton (1991), in an earlier study, using the same sample of 141 Fortune 500 companies and considering three accounting-based measures: return on investment, return on equity, and profit margin to measure firm performance, found that firms with independent governance structure consistently outperformed the CEO duality firms. Donaldson and Davis (1991) challenged the conclusions made by Rechner and Dalton (1991) by introducing stewardship theory into the debate. Using a sample of 337 U.S corporations, Donaldson and Davis (1991) measured firm performance using shareholder return and concluded that shareholder return in their sample was significantly higher for firms with CEO duality structure than firms with independent governance structure.

These conflicting results on duality and firm performance relationship made other researchers from various domains of management research explore this topic with different conceptual lenses. However, there is no consensus among researchers on the performance impact of a duality structure.

In the final sample of 62 articles 29 articles, (46.7%) discuss the relationship between CEO duality and firm performance. Table 7 below includes some of the key articles, from the sample of

the manuscripts chosen, that investigates CEO duality and firm performance relationship with their relevant findings, empirical setting, and performance measure. Overall, the review outlined in Table 7 highlights that CEO duality as a topic of interest in the scholarly community is researched and tested across a variety of contexts, being explored both qualitatively and quantitatively, and the topic has an international appeal with studies being conducted all across the world. While majority of CEO duality research was mainly focused directly on firm performance between 1990 to 2000. Researchers, in the next two decades, found contradicting evidence of both a positive and negative relationship of CEO duality with firm performance. Research in the last two decades also focused on CEO duality as a moderator in various other contexts such as: organizational slack, geographic diversity, board independence, board size and firm performance, acquisition performance, and attention allocation of the board and firm performance etc.

Table 7: ***(CEO duality and Firm Performance: List of Articles)***

Citation	*Relevant findings*	*Empirical setting*	*Performance Measure (s)*
Desai, Kroll, & Wright, 2003	*Increased likelihood of negative relationship between CEO duality and acquisition performance*	*149 publicly traded manufacturing firms in the USA.*	*Acquisition performance was measured using cumulative abnormal returns.*
Abdullah, 2004	*No significant difference in performance between firms with CEO duality structure and firms with CEO non duality structure*	*All companies listed on the Kuala Lumpur Stock Exchange for the period between 1994 and 1996*	*Profit margin ratio, return on equity ratio (ROE), return on asset ratio (ROA), and earnings per share (EPS)*
Peng, Zhang, & Li, 2007	*CEO duality is positively associated with firm performance. In a low munificence and high dynamism environment. Stronger support for stewardship theory.*	*530 firms listed on the Shanghai and Shenzhen stock exchange at the end of 1996.*	*Return on Equity (ROE) and sales growth.*
Elsayed, 2007	*CEO duality has no impact on corporate performance. However, CEO duality impacts corporate performance in presence of an interaction term "Industry type"*	*92 Egyptian public limited firms in the Egyptian Capital Market Agency (ECMA) over the period 2000 to 2004*	*Tobin's q*
Lam & Lee, 2008	*Relationship between CEO duality and firm performance is subject to change in the presence of family*	*publicly available data from financial databases and the annual reports of a*	*ROA, ROE and ROCE*

	control factors. However, CEO duality is good for non-family firms and non-duality is good for family-controlled firms.	*sample of 128 publicly listed companies in Hong Kong in 2003*	
Iyengar & Zampelli, 2009	*There is no evidence to support the contention that CEO duality is a structure chosen purposefully for optimizing performance.*	*1880 firm-year observations from ExecuComp, Compustat, and Investor Responsibility Research Center (IRCC) database between 1995-2003*	*Tobin's Q, Market return, ROA, and EPS*
Peng, Li, Xie, & Su, 2010	*Positive relationship between organizational slack and firm performance, and CEO duality negatively moderates this relationship in state-owned enterprises, but positively in privately owned enterprises.*	*randomly selected 300 firms from Shanghai and Shenzhen Stock exchanges drawn from the China Stock Market Accounting Database (CSMAR). All data came from Annual reports published in 2004 and 2005.*	*Return on assets (ROA)*
Tuggle, Sirmon, Reutzel, & Bierman, 2010	*Duality and deviation from prior performance interactively affect boards' attention to monitoring.*	*board Transcripts of 178 Publicly traded firms were analyzed for the years 1994 through 2000.*	*ROE, ROA, and deviation from prior performance (current performance compared with the average of the prior two years' performance*
Ramdani & Witteloostuijn, 2010	*The effect of board independence and CEO duality on firm performance is different across the conditional quantiles of the distribution of firm performance. Also, there is a negative moderating effect of board size on the positive relationship between CEO duality and firm performance.*	*Enterprises listed on the stock exchanges of Indonesia, Malaysia, South Korea, and Thailand. Survey questionnaire was sent to corporate secretaries, executives, and non-executives during July-October, 2003*	*Return on assets (ROA)*
Cashen, 2011	*Restructuring firms do institute governance changes in the post-restructuring period.*	*100 randomly sampled restructuring firms. Data was collected from the SDC Platinum Database published by Thomson Financial.*	*Return on Assets (ROA)*
Gill & Mathur, 2011	*CEO duality has a positive impact on the value of Canadian Manufacturing firms*	*A sample of 91 Canadian Manufacturing firms Listed on Toronto stock exchange for a period of three years*	*ROA, and Tobin's Q*
Syriopoulos & Tsatsaronis, 2012	*Support for Agency theory. Non-duality can have a positive impact on the financial performance of shipping firms.*	*43 shipping firms that are listed on NASDAQ and NYSE*	*ROE and ROA*

Kim, 2013	*CEO duality is related to superior firm performance when firms' task environment is characterized by extensive business diversification*	*290 fortune 1000 companies*	*ROA*
Saibaba, 2013	*Board independence and CEO duality do not have a significant impact on firm valuation/Financial performance*	*Data collected from the annual reports of BSE 100 companies*	*Tobin's Q*
Wang, Sun, Yu, & Zhang, 2014	*There is a positive relationship between organizational slack and firm performance and the moderating effect of CEO duality is positive*	*967 firms that were traded on Shanghai and Shenzhen stock exchange*	*ROA*
Yasser, Al Mamun, & Suriya, 2015	*No significant relationship between CEO duality and firm performance*	*100 companies listed in Karachi stock exchange*	*Economic Value added (EVA), ROA, Tobin's Q, and EPS*
Moscu, 2015	*CEO duality is positively related with Return on Assets (ROA) which supports stewardship theory.*	*55 companies listed on Bucharest stock exchange*	*ROA*
Tran, Nguyen, & Nguyen, 2016	*Separation of CEO and Chairman position is necessary to enhance corporate governance*	*1,260 firm-year observations from 226 firms listed in Vietnam from 2009 to 2015*	*ROA*
Nas & Kalaycioglu, 2016	*The separation of Chairman of Board of Directors and CEO positions has significantly positive impact on export performance*	*221 exporting firms between 2007-2010*	*Export Intensity*
Shrivastav & Kalsie, 2016	*CEO duality has a negative impact on firm performance.*	*Panel data analysis of 145 non-financial companies listed on the National stock exchange of India*	*Tobin's Q and ROE*
Song & Kang, 2019	*magnitude of the impact of geographic diversification on firm performance is significantly greater when CEO duality exists*	*258 firm year observations between 1990-2015*	*Tobin's Q*
Moser, da Gama Silva, Oliveira, & Araki, 2019	*CEO duality is positively related to firm age and superior financial performance*	*160 Brazilian publicly traded firms between 2010 to 2016*	*ROA, Market value (MV), and Earnings before interest, taxes, depreciation, and amortization (EBITDA)*
da Costa & Martins, 2019	*duality does not affect organizational performance when compared to other explanatory variables.*	*70 companies, totaling 420 observations the time period of 2008-2013*	*ROA and ROE*

4.5.3.1 CEO duality and firm performance (positive relationship)

Peng, Zhang, and Li (2007) joined the dichotomous debate of CEO duality by extending empirical work to the largely unexplored context of institutional transition. Sample data of 403 publicly traded companies listed in the Shanghai and Shenzhen stock exchange offers strong support for stewardship theory that supports CEO duality and a positive relationship between CEO duality and firm performance. Firm performance in this case was measured using Return on equity (ROE) and annual sales growth to triangulate this important construct. In addition to this, the authors also concluded that stronger positive relationship between CEO duality and firm performance exist in a low munificence, high dynamism environment than in a high munificence and low dynamism environment.

Elsayed (2007) published one of the most cited research in CEO duality in the post 2000 period. Data was collected from the Egyptian capital market agency over the time period 2000 to 2004 for 92 firms covering 19 different industrial sectors. Results of a least absolute value regression analysis indicates that CEO duality has no significant impact on firm performance measured in terms of ROA and Tobin's Q. However, when interaction term between industry type and CEO duality was included in the model, the authors found significant relationship between CEO duality and corporate performance. Specifically, the results show positive correlation between CEO duality and corporate performance in 5 industries: Textile and clothing, Paper, Packaging and Plastic, Gas, Oil and Mining, Food and Beverage, and housing and real estate. The result obtained is supportive of both agency and stewardship theory. Researchers also found mixed evidence of the relationship between CEO duality and firm performance (Shrivastav & Kalsie, 2016). For example, Latif et al. (2013) studied the relationship between CEO duality and firm performance using data of 12 listed sugar mills of Pakistan. The time period chosen was 2005 to

2010 and firm performance was measured using return on assets (ROA). A panel data analysis provided evidence to conclude that CEO duality has a significant impact on firm performance in terms of ROA. Similarly, Guo and Kga (2012) found a positive relationship between CEO duality and firm performance. The study is based on data collected from a sample of 174 Sri Lankan firms listed in Colombo stock exchange for the financial year 2010. Firm performance was measured using Tobin's Q and Return on Assets (ROA). Researchers in India, collecting data from 106 mid-sized firms between 2005 and 2007, found that CEO duality has a strong positive relationship with firm performance when measured using Tobin's Q (Kota & Tomar, 2010).

4.5.3.2 CEO duality and firm performance (negative relationship)

Significant differences in firm characteristics were found between S&P 1500 firms with duality and non-duality. Empirical tests found no evidence of significant impact of CEO duality on firm performance. Evidence of endogeneity in CEO duality was found that explains the above empirical findings (Chen et al., 2008). In another study, Yaseer et al. (2014) concluded that, CEO duality does not influence firm performance when measured using Tobin's Q, Return on Assets, Economic Value Added (EVA), Earnings per share (EPS) and other accounting measures. Varshney et al. (2013) concluded that CEO duality has a significant negative relationship with firm performance when measured using Economic value added for 105 Nifty and Nifty Junior companies. Saibaba and Ansari (2011) also concluded the same result confirming a negative relationship between CEO duality and firm performance. Dhamija et al. (2014) conducted a panel data analysis using data collected from 41 companies in the Nifty index from 2006-2010 to study the relationship between dual structures and firm performance measure by Tobin's Q and ROA. Results from the panel data analysis concluded a significant negative relationship between the two variables. Consistent with these results, Iyengar and Zampelli (2009), in a study of 3153 firm-year

observations of nonfinancial, nonutility firms for the period 1995-2003, reported no evidence to support the contention that CEO duality is a structure chosen purposefully to improve firm performance. The authors concluded that if a firm need to choose a CEO duality structure it will indeed be for reasons other than improving firm performance.

4.5.4 CEO duality, board independence, and firm performance

Ramdani and Witteloostuijn (2010) studied the effect of board independence and CEO duality on firm performance for a sample of enterprises listed on the stock exchanges of in Indonesia, Malaysia, South Korea and Thailand from 2001 to 2002. The authors used quantile regression analysis because it can produce estimates for all conditional quantiles of the distribution of a response variable. Results of the test show that the effect of board independence and CEO duality on firm performance is different across the conditional quantiles of the distribution of firm performance – i.e., for low, mediocre, and high levels of firm performance. The authors warrant for further investigation of the effects of board characteristics on firm performance to have a better understanding of the conditionality of this effect. Moreover, the authors concluded that low performing companies will benefit from CEO duality which is in accordance with stewardship theory and high performing companies will benefit from board independence which is in accordance with agency theory. Bliss (2011) studied the possible effect of CEO duality on the relationship between board independence and demand for high quality audits, proxied by audit fee collecting data from 950 Australian publicly listed companies in 2003. The study results indicated towards a positive relationship between audit fees and board independence, i.e., more independent boards demand higher quality audits. The authors concluded that CEO duality moderates the above relationship. The positive association was found only in firms that did not have a CEO duality

structure in their boards. In other words, the results conclude that CEO duality constrains board independence, which may lead to reduced firm performance.

4.5.5 CEO duality, board size and firm performance

Gill and Mathur (2011) studied the impact of board size, CEO duality and corporate liquidity on the profitability of Canadian service firms. A sample of 75 Canadian service firms that are listed on the Toronto Stock Exchange for a period of 3 years (2008 to 2010) were selected for the study. Results from this study contain mixed evidence. The authors concluded that while larger board size negatively impact firm performance in terms of profitability, CEO duality and corporate liquidity positively impact firm performance in terms of profitability. In addition, firm size and firm growth positively impact firm performance in terms of profitability.

4.5.6 CEO duality and Acquisition performance

Desai et. al. (2003) noted the relationship between CEO duality and acquisition performance. They concluded that CEO duality may negatively impact the profitability of acquisitions in firms. Additionally, they concluded that the relationship between leadership structure and shareholder benefit is contingent on-board monitoring. Depending on the presence or absence of CEO duality, other variables such as percentage of outside board members and outside board stock ownership, that influence firm performance, were determined. For instance, the percentage of outside board members is negatively associated with acquisition performance in absence of CEO duality, and positively associated with firm's acquisition performance in presence of CEO duality. This make a case in favor of agency theory that in the absence of duality, less monitoring is required by outside directors.

4.5.7 CEO duality, Organizational slack, and firm performance

Peng et. al. (2010) developed an integrative framework to study the underlying relationship between CEO duality and organizational slack. Organizational slack can be defined as the potentially utilizable resources that can be redeployed to achieve the firm's goals (Daniel et al., 2004). The authors specifically compared the moderating effects CEO duality on the relationship between organizational slack and firm performance between the state-owned enterprises and private owned enterprises of china. A quantile regression analysis of data collected from annual reports of 300 firms, that include 163 state owned enterprises and 137 private owned enterprises, concluded that there is a positive relationship between organizational slack and firm performance and that CEO duality negatively moderates this relationship in state owned enterprises but positively moderates in private owned enterprises. In addition to this, researchers also used CEO duality as a moderating variable to study the relationship between organizational slack and firm performance. Wang, Sun, Yu, and Zhang (2014) studied the moderating role of CEO duality and ownership on the relationship between organizational slack and firm performance in China. The authors considered the CEO's role in managing organizational slack and argued that because CEO duality and CEO ownership exert significant impact on CEO's decision making (Peng et al., 2010; Boeker & Goodstein, 1993; Boyd, 1995), they may moderate the relationship between organizational slack and firm performance. The authors collected data from the annual report of all firms listed in Shanghai stock exchange and Shenzhen stock exchange except for the financial firms. The final sample contained 967 firm data and a regression analysis concluded a positive relationship between organizational slack and firm performance at a significance level of 1% (β= 0.214, $p < 0.001$). The findings also indicate that the moderating effects of CEO duality is positive at a significance level of 1% (β= 0.128, $p < 0.01$).

4.5.8 CEO duality, geographic diversification, and firm performance

Song and Kang (2019) pointed out the moderating role of CEO duality on the geographic diversification-firm performance relationship in the US lodging industry. This study included data from 262 firm year observations between 1993 and 2017. Tobin's Q was used as the measure of firm performance and the dependent variable. Berry-Herfindahl index (1 - $\sum S2$) was used for measuring geographic diversification as recommended by Denis et al. (2002). In addition, five relevant control variables such as firm size (SIZE), firm's leverage (LEV), growth opportunity (GO), the degree of internationalization (INT), and the degree of franchising (FR) were used. Firm size was measured by the log of total assets, firm's leverage was measured by debt-to-asset ratio, growth opportunity was measured by dividing capital expenditure by sales, the degree of internationalization was measured by the number of foreign properties divided by the number of total properties, and the degree of franchising was measured by the number of franchise properties divided by the number of total properties. A random effects regression model demonstrated a negative and significant association between geographic diversity (GD) and CEO duality (DUAL), whereas GD correlates positively but insignificantly with firm performance at 5% significance level. However, the model shows a positive and significant effect of the interaction term (GD X DUAL) (p-value = 0.050) concluding that the magnitude of the geographic diversification's impact on Tobin's Q is significantly greater when CEO duality exists.

4.5.9 CEO duality, Attention allocation, and firm performance

The presence of CEO duality in a firm's board reduces the board's allocation of attention to monitoring (Tuggle, Sirmon, Reutzel, & Bierman, 2010). The authors conducted this study with an initial sampling frame that consists publicly traded firms in 18 industries. Publicly traded firms were particularly chosen for this study because the required board meeting transcripts are

commonly available and of higher quality for firms that are accountable to the Securities and Exchange Commission (SEC). A panel data analysis of 979 firm year observations based on 178 publicly traded firm's transcript shows that CEO duality leads to lower allocations of attention to monitoring. In addition, the study found out that duality moderates the relationship between the deviation from prior performance and attention to monitoring. Specifically, duality weakens the relationship between negative deviation from prior performance and the board's attention to monitoring. Moreover, the findings suggest that when faced with the threat of poor performance, CEO-Chairs utilize their power to combat the natural tendency of boards to increase attention to monitoring.

4.6 The need for multilevel analysis

Dalton and Dalton (2011) studied the relationship between financial performance of a firm and different corporate governance factors such as the composition of Board of Directors and the choice of CEO duality as board leadership. The composition of Board of Directors affects board independence as mentioned in agency theory. According to the agency theory, an independent board is considered to be the crucial corporate governance mechanism for monitoring managers (Fogel & Geier, 2007; Gordon, 2007; Bhagat et al., 2008; Dey, 2008; Dalton, Hitt, Certo, & Dalton, 2008). Dalton and Dalton (2011), like many previous researchers, discussed the inconclusive nature of the CEO duality and firm performance relationship and suggested for multilevel analysis within a corporate governance context to find further evidence.

4.7 CEO duality and governance.

Poor corporate performance and drop in shareholder value draw the attention of researchers to study CEO duality because it is assumed that CEO duality has a significant implication on organizational performance and corporate governance (Baliga, Moyer, & Rao, 1996). From a

governance standpoint CEOs in support of duality argue that non duality would (1) reduce the effectiveness of their leadership because of the differences between the board and the management; and (2) create confusion and a potential rivalry between the Board Chair and the CEO (Alexander, Fennell, & Halpern, 1993). In the final sample a wide range of topics related to CEO duality and governance of a firm were discovered. Issues such as election of lead directors, audit committee independence and effectiveness, ownership structure, board power and CEO appointments, family control and goodwill impairment, balance of power, and the effectiveness of board control were studied in the last two decades. Contributing to the CEO duality and corporate governance research, Horner (2013) concluded that multiple directorships on a board will reduce the likelihood of CEO duality at the focal firm. The author also concluded that greater social embeddedness of the board members will also reduce the likelihood of CEO duality. Saibaba & Ansari (2011) studied the impact of CEO duality on firm valuation done by independent audit committee. The results confirmed a positive relationship between audit committee independence and firm value in firms with a separate CEO and Chairman structure. Bliss, Muniandy and Majid (2007) studied the relationship between a firm's internal corporate governance characteristics and audit fees, and whether external auditor perceives higher inherent risk in presence of CEO duality. OLS regression analysis of data collected from the annual report of 447 firms indicated a positive relationship between CEO duality and audit fees because CEO duality increases the perceived risk by auditors. However, the authors also concluded that a higher proportion of independent directors on the board in presence of CEO duality significantly weakens the above-mentioned positive relationship. Horner & Valenti (2012) studied CEO succession and CEO duality within the context of balance of power involving three central parties: Board of Directors, the current CEO and the incoming CEO. The authors concluded that the incoming CEO is more likely to receive the position of the

Chairman under conditions of outside CEO succession when the successor has prior Board Chair experience. Although regulators and governance experts argue in favor of abolishing CEO duality and the literature provides mixed results on the relation between CEO duality and firm performance, researchers, using the exogenous shock of the 1989 Canada-United states free trade agreement, proved that duality firms outperform non duality firms by 3-4%. In addition to this, the performance difference was found to be higher for firms with higher information costs and better corporate governance (Yang & Zhao, 2014). By presenting these findings, I urge scholars to study various other issues in governance of a firm related to duality.

4.8 CEO duality and board performance.

In addition to firm performance and various governance issues, the study of CEO duality was also extended to understand various issues with board performance. In the final sample only 5 articles were identified that addressed issues related to CEO duality and board performance. Two topics were mainly discussed: (1) board independence; and (2) board monitoring. Khlif & Samaha (2019) studied the moderating role of CEO duality in the relationship between board independence and internal quality control. Findings suggest that board independence itself does not have significant positive impact in internal quality control. However, in presence of CEO duality the above relationship is positive and significant. Researchers also studied the role of Board of Director’s independence and CEO duality in the firm’s pursuit of political gain. A separate study conducted by Johnson (2019) indicated that firms with dual CEO structure are more likely to employ corporate political activity. Board monitoring is another issue identified under the CEO duality and board performance theme. Board monitoring refers to the responsibility of the Board of Directors to control the behavior of senior management to ensure alignment of managerial and shareholder interests (as cited in Deman, Jorissen, & Laveren, 2018). Only one article in the final

sample discussed this issue. A study conducted by Deman, Jorissen, and Laveren (2018), to understand the conditions under which CEO duality is negatively associated with board monitoring in a privately held firm, shows that CEO duality is negatively related only to the behavioral control task. Board monitoring, in this context, was measured in terms of board member's involvement in behavioral control, output control, and strategy control. Future researchers may seek to study the level of board members' involvement in monitoring in terms of output control and strategy control.

5. Is there an end to this debate?

There has been significant scholarly discussion as to the relationship of CEO duality and firm performance. Undoubtedly, the debate of duality in firm leadership structure and its performance implications is a contentious matter, and there is no simple solution to this dichotomous debate. A primary reason for such discrepancy in findings is the variables that are used to test the relationship are often reflective of multiple constructs. Also, different performance measures such as accounting based or marketing-based performance measures sometimes change the direction of the relationship (Krause et. al., 2014). In the last two decades corporate leadership researchers have tried to look beyond the direct relationship between CEO duality and firm performance. As a result, there is a growing interest among researchers to examine the different dimensions of the relationship, such as the possible moderating or mediating role of CEO duality, antecedents of CEO duality and their performance implications, and the impact of other variables such as firm size, board independence, geographic location, board diversity, and board size etc. In addition to this the quantitative nature of majority of studies around the topic of CEO duality may also be an issue. Hidden underlying constructs depending on different firm conditions may cause results to differ from one another. Researchers need to acknowledge that there is no general or optimal leadership structure to optimize firm performance before getting engaged in this prolonged and

continually infuriated debate on CEO duality (Westby, 2014). However, a process-oriented approach, that offers a new analytical tool that reorients the focus away from board structure towards board decision making process, can be used to reduce discrepancy (Krause et. al., 2014; Westby, 2014). To have an effective board decision making process, it is very important to mitigate information gap between the board and the CEO. While the CEO has great access to information and has superior informational advantage, the board, on the other hand, does not have access to alternative information sources to gather valuable information necessary to fulfill efficiently it's board functions. Therefore, multiple information channels are critical to an effective process-oriented approach (Sharpe, 2013). Despite the leadership structure of the firm, greater information flow to the board will enhance decision making capability of the board as a result of effective consensus of the board members. This will also lessen CEO dependence and enhance leadership resulting in better corporate governance (Owen, 2011). Another potential finding is that the presence of a dual CEO structure may mean the appointment of a president could win investor's trust. Davidson, Nemec, & Worrell (2001), using a sample of 421 succession events at large U. S. firms, concluded that investors reacted positively to the creation of a dual Chair structure as long as a separate president role was maintained.

The discussion about CEO duality and firm performance relationship will remain inconclusive, but researchers can achieve consensus at macroscopic level. Following the meta-analysis by Dalton et.al. (1998), the search for a direct and simple link between CEO duality and firm performance was ended. However, researchers have shown a renewed interest in the topic, considering more complex interactions and outcomes related to CEO duality that are more proximal than firm performance (Krause et. al., 2014).

In the next section I discuss the possible future research directions that were emerged out of this systematic literature review. This section will be helpful in adding more context to putting an end to the dichotomous debate.

6. Future research directions

There is no optimal board structure, based on the published academic literature, when it comes to CEO duality, that firms can implement to attain superior performance. Differences in governance system (Guest, 2008) and shareholder's belief about the role of the board either as an advisory or as a monitoring system (Monem, 2013) drives the decision of choosing a particular type of board structure within the firm. Since it is not clear which board structure (dual or independent) is the most effective for firms, there is a need for addressing this issue using different theoretical and methodological lenses that will work appropriately with the firm's dynamic economic conditions and business cycle. So, consistent with the method followed by Krause et. al. (2014), five possible future research scopes, (1) theoretical, (2) methodological, (3) empirical, (4) antecedents of duality, and (5) the agency problems are discussed in the next section to gain more insight into the topic.

6.1 Future research directions – Theoretical

As demonstrated before, theories that have gained predominance within the board leadership literature are agency theory and stewardship theory. However, research outcomes using both the theories contradict each other because the fundamental assumptions of both the theories are opposite in nature and reflect somewhat extreme and simplistic views of human nature. Also, proponents of both the theories agree that managers, like all humans, are rarely perfectly self-serving or perfectly self-sacrificing. These limitations give rise to the opportunity for different

theoretical lenses that can be used to consider other elements of organizational structure and governance practice (Krause et. al., 2014).

Despite having very little attention from management researchers, , Institutional theory, in this context, can be proved most promising because it suggests that organizational legitimacy is the most important for firm performance and survival. Legitimacy in this context can be defined as "a generalized perception or assumption that the actions of an entity are desirable, proper or appropriate within some socially constructed system of norms, values, beliefs, and definitions." (Suchman, 1995, p. 574). To gain legitimacy organizations respond to external pressure exerted by sources such as suppliers, customers, investors and regulatory agencies (Certo, 2003; Heugens & Lander, 2009). These factors can also have an important role to play in the governance structure of the firm (Cashen, 2011). Given the contradicting nature of a dual or non-dual governance structure, the study of legitimacy is important to understand reasons why firms implement such structure and to justify such actions. For example, Krause et. al. (2014), p. 280, quoted L-3 Communications' defense of CEO duality at their firm:

> *"In L-3's industry, the Board of Directors believe that access to decision-makers in foreign countries is made easier when the roles of Chairman and CEO are combined as their customs often dictate having comparable titles when conducting negotiations. Moreover, since most of L-3's industry peers have combined the roles of Chairman and CEO, L-3 believes that separating such roles would put us at a significant competitive disadvantage."*
>
> (L-3 Communications Holding Inc., 2013, p. 31)

It may be seen that CEO duality is crucial for some firms to maintain their legitimacy in foreign markets (Krause et. al., 2014). In the systematic review, there was only one article (Cashen,

2011) that used institutional arguments by suggesting that firms will adjust governance structures to reflect socially valid indicators of governance- duality or non-duality structure. The author studied the impact of portfolio restructuring and isomorphism as a legitimacy measure and its impact on dual governance structure. Results show that firms after corporate restructuring will exhibit a decrease in CEO duality. Institutional theory holds an opportunity to investigate into these issues and study the legitimacy and isomorphism aspects in an organizational governance context.

In addition to legitimacy, another institutional factor that need attention in this context is founder status. This possible research paradigm examines the organizational agent/firm performance relationship by focusing specifically on the role of Founder CEO and the composition of the Board of Directors. Extant literature suggests that founder CEOs are more likely to advocate for CEO duality, lower number, and lower proportion of outside directors than their non-founder counterparts (Daily & Dalton, 1992). Nelson (2003) highlighted founder's influence on the choice of board leadership structure even after their departure from the firm. Similarly, the choice of board leadership structure is more likely to be influenced by dominant families or investors (Anderson & Reeb, 2004; Krause et. al., 2014). There is a clear need for more systematic study of this issue in the context of corporate leadership and board governance.

6.2 Future research directions – Methodological

Findings of this review demonstrate the quantitative nature of the CEO duality research. Researchers often rely on commonly available proxy measures of CEO duality and different firm specific variables such as firm performance, board size, board independence and CEO tenure to test the associated hypotheses. Testing of different hypotheses based on agency theory and stewardship theory has always used CEO duality as a dichotomous variable (1 for CEO duality

and 0 for non-duality) (Krause et. al., 2014). However, there is a potential for error if the board leadership structure falls outside of the two-category framework. For example, board plurality, which refers to a separate position of President in addition to CEO and Board Chair positions to monitor overall board performance (Gove & Junkunc, 2013). An in-depth qualitative study of the governance structure of a firm and CEO duality can help researchers gain more critical insight into the happenings of a corporate board, because qualitative research attempts to understand situations from the perspectives of people involved in the study and record the actions and communications of people. Researchers can achieve this by doing a detailed analysis of corporate proxy statements, press interviews, and by conducting in-depth interviews of CEOs/ Board Chairs (as cited in Krause et al., 2014). The assumptions made by both agency theory and stewardship theory rely on an either-or construct of the board governance structure. Both theories have very extreme form of situational assumptions in the corporate governance context. For example, an in-depth interview of a CEO/Board Chair may reveal that they are not interested in a dual structure due to other interests in the firm and this may be quite different from the assumptions made by both agency theory and stewardship theory. Also, the Board Chair may see her/his role as a complementing relationship with the CEO, where the CEO focus only on the firm's strategic directions and the Chair may focus on interacting with the external stake holders (Lorsch, & Zelleke, 2005). Researchers can also look for evidence of organizational isomorphism and study industry specific practice of CEO duality by following a qualitative approach.

6.3 Future research directions – Empirical

A vast majority of research in the CEO duality context has focused on large, listed corporations. Although a few researchers tried to study the CEO duality and firm performance relationship in an entrepreneurial context, they also used data sampled from publicly traded small

and young firms (Krause et. al., 2014). Studies examining board leadership structure of such firms and their performance implications have received a very little attention from management researchers. However, this provides exciting avenues for future researchers to implement new empirical methods to study CEO duality in small, privately held entrepreneurial ventures, because small and privately held entrepreneurial ventures are less likely to suffer from agency problems. Investors, in this case, need not worry about interest conflict with the CEO, because often the CEO is the majority shareholder, and the board are well equipped to handle conflicts of interest (Krause et. al., 2014). Researchers should also look at the opportunities beyond the CEO duality and firm performance relationship. For example, Tuliao and Chen, (2017) studied the cross-cultural impact of CEO-Chair's gender to the likelihood of CEO duality firm's bribery. Findings of the study show that male CEOs are more likely to engage in bribery than female CEO-Chairs. However, this relationship changes under the influence of national cultural values. The authors also made recommendations for future research opportunities such as CEO duality and corporate irregularities such as corruption and corporate crimes like tax evasion, malversation of funds, graft, piracy, scam, bribery and others. Dorata and Petra (2008) studied the effect of CEO duality on CEO compensation and recommended to investigate further the compensation scheme of merger/acquisition CEOs in the context of different governance structure such as board independence and composition. With so much inconsistency around the CEO duality topic, future researchers can investigate specific situations and circumstances in which CEO duality may be beneficial to a firm's performance out comes. This can be achieved by measuring different firm specific variables and employing different quantitative methods.

6.4 Future research directions - Antecedents of duality

The review helps in identifying the direction of existing research in the CEO duality context. Findings show that the consequences of CEO duality dominate the major research focus. In contrast, the literature on antecedents of CEO duality is relatively short and underdeveloped. Existing research in the antecedents of CEO duality has focused mainly on firm level and Individual level antecedents (Krause et. al., 2014). In the final sample, only two articles were identified that discuss the antecedents of CEO duality; however, some significant research was conducted during the pre-2000 period. So, I decided to investigate literature beyond the scope of my final sample to make a case for the antecedents of CEO duality. In an interesting finding Harrison et. al. (1988) concluded that string firm performance would lead to the consolidation of both CEO and Board Chair role, whereas poor firm performance would precede separation of both positions. Evidence was found to support the first finding when firm performance was measured in terms of profit margin and to support the second finding when firm performance was measured in terms of return on assets (Krause et. al., 2014). Dalton and Dalton (1995) used firm bankruptcy as a performance measure to study its impact on CEO duality. Data collected from 114 publicly traded U.S manufacturing, retail and transportation firms was analyzed, and the findings concluded that firms experiencing financial difficulty are more likely to switch to non-duality than financially healthy firms because for the need for independent oversight (Krause et. al., 2014). Burton (2000) studied the relative uniformity of governance structures in public companies of UK and USA by using both agency and stewardship theory. The authors described CEO duality as an agency-cost-reducing measure and linked this practice as organizational isomorphism. Simultaneously Davidson et. al. (2008) studied the antecedents of CEO duality and concluded that appointment of dual CEO-Chair happens as a part of the relay succession process. In this process, CEOs with

better prior performance are likely to be assigned with Board Chair role simultaneously. Also, the authors proposed that when there is a greater need for an unambiguous leader and when the bargaining power of the appointee is higher, there is high likelihood of CEO duality board structure. Different firm specific conditions may lead to the selection of either board structures (dual vs Non-dual). Faleye (2007) reported that factors like CEO reputation, CEO equity, and organizational complexity increase the probability of CEO duality and an appropriate combination of these elements may lead to superior financial performance. Board level contingencies such as the distribution of power among key players (the incumbent CEO, the incoming CEO, and the Board of Directors) in the succession process also influence the leadership structure that best serves the firm's stake holders (Finkelstein and D'Aveni, 1994; Horner & Valenti, 2016). Researchers conclude that both form of leadership structure has their own cost and benefits, and each firm should determine, based on its present and expected future circumstances, which leadership structure is the best (Brickley, Coles, & Jarrell, 1997; Faleye, 2007; Horner & Valenti, 2016).

The most studied individual level antecedent of CEO duality is the founder status of the CEO. Founders have greater power in terms of their past roles in the organization and their influence on the board. Thus, it is more likely for the board to believe that a founder CEO would be better able to handle both positions simultaneously (Krause et. al., 2014). While this area lacks research focus, two major studies (Daily & Dalton, 1992; Daily & Dalton, 1993; Nelson, 2003) on the topic of CEO duality published contradicting evidence. Daily and Dalton (1992, 1993) in their first study found no difference in the occurrence of CEO duality between founder managed and professionally managed boards and in the second study the authors concluded that founder CEOs are more likely to hold the Board Chair position (Krause et. al., 2014). Nelson (2003) on the other

hand conclude that organizations under the leadership of founder CEOs are less likely to have CEO duality than organization led by non-founder CEOs. This is because founder CEOs sometimes have to trade power in exchange for other firm resources (Krause et. al., 2014). The antecedents of CEO duality as a research topic have received less attention from researchers as compared to the consequences of CEO duality. However existing research provides some exciting and contradictory findings that provide opportunities to study this phenomenon with much greater detail.

6.5 Future research directions - The agency problems

From the previous discussion of the associated agency problems, it is clear that although majority of extant literature is focused on CEO duality and firm performance relationship, there is a growing interest among researchers to study the other consequences of dual or non-dual CEO structure. Previous research in this stream used different conceptual lenses to seek evidence of different agency problems linked to CEO duality by focusing on constructs that are more proximal to CEO decision making than firm performance. Ocasio (1994) provided evidence indicating that CEO succession is less likely in firms with CEO duality. Extant literature also holds evidence suggesting that poor firm performance led to CEO turn over and dual CEO structure prevents turnover (Goyal & Park, 2002). On the other hand, as per agency theory, as discussed before, CEO duality leads to poor firm performance. Hence, this ambiguity holds potential for future researchers to study the impact of CEO duality on firm performance and CEO succession in different contexts. Second, a majority of the research reviewed agree on the positive relationship between CEO duality and entrenchment activity, there are still some contradicting results. Many of the entrenchment research in the CEO duality context was undertaken before the year 2000. In a search of literature in the post 2000 period, I was not able to include any such research in the final sample.

Hence this provides an opportunity for future researchers to investigate this discrepancy and investigate new avenues for research in this line.

7. Limitations of this study

Although this review was conducted in a disciplined manner, there are limitations to the approach. The search was limited to journals available in two data bases, EBSCO and ProQuest Central using the Memorial University Library system, only. Only indexed and peer reviewed scholarly outputs that were written in English were considered. As a result, this review does not include any article that is not published in indexed journals or dissertations. This increases the possibility to miss relevant articles. Also, there is a possibility of missing significant information in the context of CEO duality because newspaper articles and articles in a language other than English were not considered in the final sample. Given the universal research interest on this topic, as identified in this review, perhaps there are more empirical scholarly manuscripts that were published in other languages that would complement or contradict some of the findings of this review.

The methodology used for analysis in this review may have limited ability to sufficiently explore all methodological considerations and integrate key aspects of the CEO duality context. Future researchers, in conducting systematic literature reviews, need more guidance on how to assess the quality of qualitative and quantitative research in the field of management. To achieve this, scholars can use one of the many critical appraisal tools. In this review, I used only one Key Word “CEO duality” and key word combinations such as “Board leadership structure”, “dual board structure” or “dual governance structure” were not considered for searching articles. Keywords were searched only for their presence in the title, whereas looking for keywords in the abstract can yield several articles by providing a broader scope to this literature review. All these

limitations generate the risk of missing some relevant research papers. As a result, despite searching for CEO duality by using similar keywords, the selection of keywords may have reflected personal bias, which could have caused to miss some relevant scholarly articles. The selection of the six-step methodology for this paper brings in an argument for pre-conception bias (Manoharan & Singal, 2017). So, any future review on this topic may incorporate network-based direct citation, co-citation analysis, and content analysis, along with systematic review to identify the theoretical foundations and structure of CEO duality research as well as to uncover key themes and concepts. Another possible limitation I would like to highlight is the very narrow selection criteria to obtain scholarly articles. A methodology based on broad search criteria in terms of greater combinations of multiple key words could reduce the likelihood of missing relevant articles. In this review only peer reviewed and completed research work was considered; this introduces the possibility of excluding interesting research material that could contain negative or non-confirmatory results.

8. Managerial implications and conclusion

Findings of this review indicate towards many practical implications. As discussed previously, the majority of research in CEO duality has used both agency theory and stewardship theory, and the debate has provided very mixed results. Researchers argue that the stewardship theory is more applicable in the context of small private firms. A dual CEO- Chair structure is more relevant for these types of firms especially in uncertain environment. However, large firms need to be more careful in their decision to choose either of the board structures because for firms with higher performance centralization of authority and strong leadership is very important (Mohammadi, Basir, & Lööf, 2015). Findings of this study deliver some important implications for companies and their management teams, government, and policy makers. This systematic

literature review provides a comprehensive insight into notable features of corporate governance systems, CEO duality in particular. By discussing the relevant organizational theories such as agency theory and stewardship theory this review provides an important framework for management teams to refer to when assessing the effectiveness of their governance systems. Investors need to consider the most important reason for implementing either form of governance structure.

This study helps in clarifying the understanding of CEO duality in many ways. Rechner and Dalton (1991) first studied the effect of CEO duality and its impact on firm performance. Nearly three decades later findings through this literature review highlights mixed and inconclusive results regarding the above-mentioned relationship. While existing studies have typically been able to identify the antecedents and consequences of CEO duality, this study presents a holistic view of the CEO duality context. The mixed and inconclusive results in the CEO duality and firm performance relationship indicates that separating or combining the CEO and Board Chair positions does not on its own improves or reduce firm performance. However, the performance implications of CEO duality could be dependent on various other firm specific parameters which corporate boards need to acknowledge. Finally, corporate boards should have the autonomy to adopt the structure they deem to be strategically beneficial for the firm (Krause et. al., 2014).

Findings of this review indicate towards a focus shift among corporate strategy researchers to look beyond the CEO duality and performance relationship. It may be implied that there is no specific board structure to optimize firm performance and boards should be left to adopt the structure they deem to be strategically beneficial for the firms (Krause et. al., 2014). Duality must not be considered as a random phenomenon and significant care must be exercised in adopting

duality. This brings in an exciting opportunity to study different notions and contexts that are proximal to the context of CEO duality through several micro and macro domains. For example, in the last two decades many researchers have studied the interplay between CEO duality and other firm specific variables and future researchers can focus on more detailed analysis not only of issues such as entrenchment, risk avoidance or succession, but also of issues such as managerial capabilities, conditions to implement CEO duality, and industry and market types. Only by doing research to study fundamental firm specific factors and their association with CEO duality, we can better understand this phenomenon.

In conclusion, this review paper illustrates that the growing research interest among scholars to investigate the CEO duality phenomenon has broad and multidisciplinary relevance. But its current form needs more organization, which brings in the opportunity for researchers to study various related contexts of CEO duality and expand on its governance implications. The study of CEO duality can also be incorporated with other organizational theories to study its management and strategic implications. Finally, I hope that this review of literature and the findings will help the scholarly community by creating Interest to further investigate the topic of CEO duality and gain better understanding of the context.

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10. Figure- 1

Word Frequency query result of the abstracts only

Word	Length	Count	Weighted Percentage (%)
duality	7	293	3.97
board	5	151	2.05
performance	11	142	1.92
firm	4	114	1.54
firms	5	96	1.30
governance	10	85	1.15
study	5	82	1.11
corporate	9	67	0.91
relationship	12	61	0.83
structure	9	50	0.68
impact	6	47	0.64
companies	9	43	0.58
findings	8	42	0.57
paper	5	41	0.56
ownership	9	40	0.54
results	7	40	0.54
theory	6	40	0.54
financial	9	39	0.53
listed	6	39	0.53
research	8	38	0.51

Word	Length	Count	Weighted Percentage (%)
independence	12	37	0.50
agency	6	36	0.49
chairman	8	36	0.49
size	4	36	0.49
evidence	8	32	0.43
data	4	30	0.41
effect	6	30	0.41
monitoring	10	30	0.41
positive	8	29	0.39
audit	5	28	0.38
significant	11	26	0.35
directors	9	25	0.34
effects	7	25	0.34
executive	9	25	0.34
regression	10	25	0.34
control	7	24	0.33
empirical	9	24	0.33
power	5	23	0.31
used	4	23	0.31
also	4	22	0.30

Word	Length	Count	Weighted Percentage (%)
compensation	12	22	0.30
leadership	10	22	0.30
using	5	22	0.30
management	10	21	0.28
quality	7	21	0.28
value	5	21	0.28
however	7	20	0.27
implications	12	20	0.27
years	5	20	0.27
analysis	8	19	0.26

(Word Cloud)

11. Figure- 2

Word Frequency query result of the titles only

Word	Length	Count	Weighted Percentage (%)
duality	7	62	10.65
board	5	24	4.12
performance	11	21	3.61
corporate	9	13	2.23
firm	4	13	2.23
evidence	8	10	1.72
impact	6	8	1.37
firms	5	7	1.20
audit	5	6	1.03
independence	12	6	1.03
ownership	9	6	1.03
companies	9	5	0.86
governance	10	5	0.86
relationship	12	5	0.86
study	5	5	0.86
china	5	4	0.69
composition	11	4	0.69
control	7	4	0.69
effectiveness	13	4	0.69
listed	6	4	0.69

Word	Length	Count	Weighted Percentage (%)
market	6	4	0.69
size	4	4	0.69
structure	9	4	0.69
affect	6	3	0.52
analysis	8	3	0.52
capital	7	3	0.52
director	8	3	0.52
family	6	3	0.52
internal	8	3	0.52
malaysian	9	3	0.52
management	10	3	0.52
matter	6	3	0.52
moderating	10	3	0.52
monitoring	10	3	0.52
organizational	14	3	0.52
power	5	3	0.52
quality	7	3	0.52
agency	6	2	0.34
attention	9	2	0.34
banking	7	2	0.34

Word	Length	Count	Weighted Percentage (%)
brazil	6	2	0.34
canadian	8	2	0.34
chair	5	2	0.34
chairman	8	2	0.34
compensation	12	2	0.34
constructs	10	2	0.34
context	7	2	0.34
directors	9	2	0.34
discretion	10	2	0.34
earnings	8	2	0.34

(Word Cloud)

12. Appendix 1 (list of articles in the final sample)

Article Title	Authors	Journal Title	Year
A comparison of the views of CEOs and public pension funds on the corporate governance issues of Chairman-CEO duality and election of lead directors	Allan, P., & Widman, A.	*American Business Review*	2000
A study of CEO duality, audit committees and corporate governance in companies listed in BSE 200 index	Saibaba, M. D., & Ansari, V. A.	*IUP Journal of Corporate Governance*	2011
Board antecedents of CEO duality and the moderating role of country-level managerial discretion: a meta-analytic investigation.	Wang, G., DeGhetto, K., Ellen, B. P., & Lamont, B. T.	*Journal of Management Studies (John Wiley & Sons, Inc.)*	2019
Board composition, CEO duality and performance among Malaysian listed companies	Abdullah, S. N.	*Corporate Governance*	2004
Board independence and internal control quality in Egypt: does CEO duality matter?	Khlif, H., & Samaha, K.	*International Journal of Law and Management*	2019
Board leadership structure under fire: CEO duality in the post restructuring period.	Cashen, L. H.	*Academy of Strategic Management Journal*	2011
Board monitoring in a privately held firm: when does CEO duality matter? The moderating effect of ownership.	Deman, R., Jorissen, A., & Laveren, E.	*Journal of Small Business Management*	2018
Board of director independence, CEO duality, and corporate political activity.	Johnson, A.	*SAM Advanced Management Journal (07497075)*	2019
Board power, CEO appointments and CEO duality	Horner, S. V.	*Academy of Strategic Management Journal*	2010
Board size, CEO duality, and the value of Canadian manufacturing firms	Gill, A., & Mathur, N.	*Journal of Applied Finance and Banking*	2011
CEO duality and agency cost: evidence from Bangladesh.	Rashid, A.	*Journal of Management & Governance*	2013
CEO duality and bribery: the roles of gender and national culture	Tuliao, K. V., & Chen, C. W.	*Management Decision*	2017
CEO duality and compensation in the market for corporate control	Dorata, N. T., & Petra, S. T.	*Managerial Finance*	2008
CEO duality and corporate performance: evidence in the Brazilian capital market.	da Costa, Y. C. L., & Martins, O. S.	*Brazilian Journal of Management / Revista de Administração da UFSM*	2019

CEO duality and firm performance during china's institutional transitions.	Peng, M. W., Zhang, S., & Li, X.	*Management & Organization Review*	2007
CEO duality and firm performance: evidence from Hong Kong	Lam, T. Y., & Lee, S. K.	*Corporate Governance: The international journal of business in society.*	2008
CEO duality structure and firm performance in Pakistan.	Yasser, Q. R., Al Mamun, A., & Suriya, A. R.	*Asian Journal of Accounting & Governance*	2015
CEO duality, agency costs, and internal capital allocation efficiency.	Aktas, N., Andreou, P. C., Karasamani, I., & Philip, D.	*British Journal of Management*	2019
CEO duality, audit committee effectiveness and audit risks: a study of the Malaysian market	Bliss, M. A., Muniandy, B., & Majid, A.	*Managerial Auditing Journal*	2007
CEO duality, board independence, corporate governance, and firm performance in family firms: evidence from the manufacturing industry in Malaysia	Goh, C. F., & Rasli, A.	*Asian Business & Management*	2014
CEO duality board monitoring, and acquisition performance: a test of competing theories.	Desai, A., Kroll, M., & Wright, P.	*Journal of Business Strategies*	2003
CEO duality, family-control, and goodwill impairment.	Mohd-Saleh, N., & Omar, N.	*Asian Journal of Business & Accounting*	2014
CEO duality, organizational slack, and firm performance in china.	Peng, M. W., Li, Y., Xie, E., & Su, Z.	*Asia Pacific Journal of Management*	2010
CEO duality, state shareholder and CEO turnover: evidence from Vietnamese stock market.	Tran, Q. T., Nguyen, X. M., & Nguyen, T. H.	*Business & Economic Horizons*	2016
CEO duality: a review and research agenda.	Krause, R., Semadeni, M., & Cannella Jr, A. A.	*Journal of Management*	2014
CEO duality: balance of power and the decision to name a newly appointed CEO as Chair	Horner, S. V., & Valenti, A.	*Journal of Leadership, Accountability and Ethics*	2012
CEO duality: economic and socio-psychological determinants	Krenn, M.	*Journal of Leadership, Accountability and Ethics*	2014
CEO duality: how many hats are too many?	Abels, P. B., & Martelli, J. T.	*Corporate Governance*	2013

Commanding board of director attention: investigating how organizational performance and CEO duality affect board members' attention to monitoring.	Tuggle, C. S., Sirmon, D. G., Reutzel, C. R., & Bierman, L.	*Strategic Management Journal (John Wiley & Sons, Inc.)*	2010
Corporate governance mechanisms and financial performance: CEO duality in shipping firms.	Syriopoulos, T., & Tsatsaronis, M.	*Eurasian Business Review*	2012
Deep structures in CEO duality-firm performance linkage.	Kim, K. H.	*International Management Review*	2013
Do board independence and CEO duality matter in firm valuation? -- an empirical study of Indian companies.	Saibaba, M. D.	*IUP Journal of Corporate Governance*	2013
Does CEO duality affect corporate performance? Evidence from the us banking crisis	Carty, R., & Weiss, G.	*Journal of Financial Regulation and Compliance*	2012
Does CEO duality and family ownership concentration hinder the effectiveness of the corporate Board of Directors in Jordanian service firms?	Al Daoud, K. A., Al-Sraheen, D. A. A. D., & Aleqab, M. M.	*Journal of Environmental Accounting & Management*	2018
Does CEO duality constrain board independence? Some evidence from audit pricing.	Bliss, M. A..	*Accounting & Finance*	2011
Does CEO duality give more influence over executive pay to the majority or minority shareholder? (a survey of brazil)	Abraham, E., & Singh, G.	*Corporate Governance: The International Journal of Business in Society.*	2016
Does CEO duality really affect corporate performance?	Elsayed, K.	*Corporate Governance: An International Review*	2007
Duality CEO-Chairman and its relation with the effectiveness of the board control	Freire, C.	*Problems and Perspectives in Management*	2019
Dummy constructs? Binomial categorical variables as representations of constructs: CEO duality through time.	Gove, S., & Junkunc, M.	*Organizational Research Methods*	2013
Effectiveness of CEO power bundles and discretion context: unpacking the ‘fuzziness’ of the CEO duality puzzle.	Lewellyn, K. B., & Fainshmidt, S.	*Organization Studies*	2017
Examining the relationship of CEO compensation, duality of managing director, and weakness of internal organizational controls with audit fee.	Ahmadi Simab, A. R., & Shams Koloukhi, A.	*International Journal of Organizational Leadership*	2018

Impact of board ownership, CEO-Chair duality and foreign equity participation on auditor quality choice of IPO companies	Karim, A. W., van Zijl, T., & Mollah, S.	*International Journal of Accounting and Information Management*	2013
Integration of micro and macro studies in governance research: CEO duality, board composition, and financial performance.	Dalton, D. R., & Dalton, C. M.	*Journal of Management*	2011
Is CEO duality always negative? An exploration of CEO duality and ownership structure in the Arab IPO context.	Chahine, S., & Tohmé, N. S.	*Corporate Governance: An International Review*	2009
Real earnings management in Thailand: CEO duality and serviced early years	Nuanpradit, S.	*Asia - Pacific Journal of Business Administration*	2019
Reexamining CEO duality: the surprisingly problematic issues of conceptualization and measurement.	Gove, S., Junkunc, M., Bruyaka, O., Kabbach de Castro, L. R., Larraza-Kintana, M., Mingo, S., ... & Thakur Wernz, P.	*Corporate Governance: An International Review*	2017
Self-selection, endogeneity, and the relationship between CEO duality and firm performance.	Iyengar, R. J., & Zampelli, E. M.	*Strategic Management Journal (John Wiley & Sons, Inc.)*	2009
Study on correlation between CEO duality and corporate performance of companies listed on the Bucharest stock exchange.	Moscu, R.	*Journal of Social & Economic Statistics*	2015
The contextual factors behind CEO duality: an empirical analysis of brazil's case	Moser, E. M., da Gama Silva, P. V. J., Oliveira, F. N., & Araki, M. E.	*Revista Brasileira de Estratégia*	2019
The double-edged sword of CEO/Chairperson duality in corporatized state-owned firms: evidence from top management turnover in china.	Firth, M., Wong, S. M., & Yang, Y.	*Journal of Management & Governance*	2014
The effects of board size and CEO duality on firms' capital structure: a study of selected listed firms in Nigeria	Ranti, U. O.	*Asian Economic and Financial Review*	2013

The effects of the board composition, board size and CEO duality on export performance: evidence from turkey	Nas, T. I., & Kalaycioglu, O.	*Management Research Review*	2016
The impact of board composition, ownership, and CEO duality on audit quality: the Malaysian evidence	Abdullah, W. Z. W., Ismail, S., & Jamaluddin, N.	*Malaysian Accounting Review*	2008
The impact of board independence and CEO duality on firm performance: a quantile regression analysis for Indonesia, Malaysia, south Korea, and Thailand.	Ramdani, D., & Witteloostuijn, A. V.	*British Journal of Management*	2010
The impact of board size, CEO duality, and corporate liquidity on the profitability of Canadian service firms	Gill, A., & Mathur, N. (2011)	*Journal of Applied Finance and Banking*	2011
The impact of CEO duality and ownership on the relationship between organizational slack and firm performance in china.	Wang, D., Sun, D., Yu, X., & Zhang, Y.	*Systems Research & Behavioral Science*	2014
The impact of CEO duality and prestige on a bankrupt organization	Brockmann, E. N., Hoffman, J. J., Dawley, D. D., & Fornaciari, C. J.	*Journal of Managerial Issues*	2004
The impact of CEO duality attributes on earnings management in the east	Yasser, Q. R., & Al Mamun, A.	*Corporate Governance*	2015
The impact of corporate governance on chief executive officer (CEO) duality in Iranian banking sector	Abbasi, M., Kalantari, E., & Abbasi, H.	*Kuwait Chapter of the Arabian Journal of Business and Management Review*	2012
The moderating effect of CEO duality on the relationship between geographic diversification and firm performance in the us lodging industry	Song, H. J., & Kang, K. H.	*International Journal of Contemporary Hospitality Management*	2019
The relationship between CEO duality and firm performance: an analysis using panel data approach.	Shrivastav, S. M., & Kalsie, A.	*IUP Journal of Corporate Governance*	2016

13. Appendix 2

List of all the titles
A comparison of the views of CEOs and public pension funds on the corporate governance issues of Chairman-CEO duality and election of lead directors.
A Study of CEO duality, audit committees and corporate governance in companies listed in BSE 200 Index.
Board antecedents of CEO duality and the moderating role of country-level managerial discretion: a meta-analytic investigation.
Board composition, CEO duality and performance among Malaysian listed companies.
Board independence and internal control quality in Egypt: does CEO duality matter?
Board leadership structure under fire: CEO duality in the post-restructuring period.
Board monitoring in a privately held firm: when does CEO duality matter? The moderating effect of ownership.
Board of director independence, CEO duality, and corporate political activity.
Board power, CEO appointments and CEO duality.
Board size, CEO duality, and the value of Canadian manufacturing firms.
CEO duality and agency cost: evidence from Bangladesh.
CEO duality and bribery: the roles of gender and national culture.
CEO duality and compensation in the market for corporate control.
CEO duality and corporate performance: evidence in the Brazilian capital market.
CEO duality and firm performance during China's institutional transitions.
CEO duality and firm performance: evidence from Hong Kong.
CEO duality structure and firm performance in Pakistan.
CEO duality, agency costs, and internal capital allocation efficiency.
CEO duality, audit committee effectiveness and audit risks: A study of the Malaysian market.
CEO duality, board independence, corporate governance, and firm performance in family firms: evidence from the manufacturing industry in Malaysia.
CEO duality, board monitoring, and acquisition performance: a test of competing theories.
CEO duality, family-control, and goodwill impairment.
CEO duality, organizational slack, and firm performance in China.
CEO duality, state shareholder and CEO turnover: evidence from Vietnamese stock market.
CEO duality: a review and research agenda.
CEO duality: balance of power and the decision to name a newly appointed CEO as Chair.
CEO duality: economic and Socio-Psychological determinants.
CEO duality: how many hats are too many?
Commanding board of director attention: investigating how organizational performance and CEO duality affect board members' attention to monitoring.
Corporate governance mechanisms and financial performance: CEO duality in shipping firms.
Deep structures in CEO duality-firm performance linkage.

Do board independence and CEO duality matter in firm valuation? -- an empirical study of Indian companies.

Does CEO duality affect corporate performance? Evidence from the us banking crisis.

Does CEO duality and family ownership concentration hinder the effectiveness of the corporate Board of Directors in Jordanian service firms?

Does CEO duality constrain board independence? Some evidence from audit pricing.

Does CEO duality give more influence over executive pay to the majority or minority shareholder? (a survey of brazil)

Does CEO duality really affect corporate performance?

Duality CEO-Chairman and its relation with the effectiveness of the board control.

Dummy constructs? Binomial categorical variables as representations of constructs: CEO duality through time.

Effectiveness of CEO power bundles and discretion context: unpacking the ‘fuzziness’ of the CEO duality puzzle.

Examining the relationship of CEO compensation, duality of managing director, and weakness of internal organizational controls with audit fee.

Impact of board ownership, CEO-Chair duality, and foreign equity participation on auditor quality choice of IPO companies.

Integration of micro and macro studies in governance research: CEO duality, board composition, and financial performance.

Is CEO duality always negative? An exploration of CEO duality and ownership structure in the Arab IPO context.

Real earnings management in Thailand: CEO duality and serviced early years.

Reexamining CEO duality: the surprisingly problematic issues of conceptualization and measurement.

Self-selection, endogeneity, and the relationship between CEO duality and firm performance.

Study on correlation between CEO duality and corporate performance of companies listed on the Bucharest stock exchange.

The contextual factors behind CEO duality: an empirical analysis of brazil's case.

The double-edged sword of CEO/Chairperson duality in corporatized state-owned firms: evidence from top management turnover in china.

The effects of board size and CEO duality on firms' capital structure: a study of selected listed firms in Nigeria.

The effects of the board composition, board size and CEO duality on export performance: evidence from turkey.

The impact of board composition, ownership, and CEO duality on audit quality: the Malaysian evidence.

The impact of board independence and CEO duality on firm performance: a quantile regression analysis for Indonesia, Malaysia, south Korea, and Thailand.

The impact of board size, CEO duality, and corporate liquidity on the profitability of Canadian service firms.

The impact of CEO duality and ownership on the relationship between organizational slack and firm performance in china.

The impact of CEO duality and prestige on a bankrupt organization.

The impact of CEO duality attributes on earnings management in the east.

The Impact of corporate governance on chief executive officer (CEO) duality in Iranian banking sector.
The moderating effect of CEO duality on the relationship between geographic diversification and firm performance in the US lodging industry.
The relationship between CEO duality and firm performance: an analysis using panel data approach.

14. Appendix 3

List of all abstracts
Two questionnaires were developed to ascertain the attitudes of two groups: public pension plans and CEOs of corporations. It was found that, contrary to expectations, the public pension funds do not favor splitting the CEO/Chairman position any more strongly than did the CEOs. A possible explanation for the funds' reluctance to ending CEO duality is that the 1990s have generally been a period of rising common stock prices for US corporations. Clause 49 of the Listing Agreement of SEBI does not mandate CEO non-duality and solely independent audit committees. But governance advocates and regulators favor these aspects. To put it differently, investors accord premium valuations for adopting good governance practices. This paper examines the impact of board processes like the separation of the roles of the CEO and Chairman and solely independent audit committees on firm valuations in companies listed in BSE 200 index. The findings reaffirm the research evidence of positive relationship between audit committee independence and firm values and that CEO duality does matter. CEO duality reduces boards' monitoring capacity. But governance substitution theory holds that boards of directors who can effectively monitor their CEOs are more likely to adopt the CEO duality governance structure. By examining relationships between board characteristics underlying their monitoring capacity and CEO duality, we bring evidence to bear on governance substitution theory. Further, by applying a managerial discretion theory lens to CEO duality, we extend governance substitution theory to the cross-country context where institutional features vary in their constraints on managerial discretion. Meta-analytic results from a dataset of 297 studies across 32 countries/regions provided support for the majority of our predictions. As predicted, board independence and certain types of board human capital were positively related to CEO duality. Unexpectedly, board ownership was negatively related to CEO duality. Additionally, country-level managerial discretion significantly moderated the board independence- and human capital-duality relationships (but not the board-ownership-duality relationship) as predicted. This study investigates the roles of board independence and CEO duality on a firm's performance relying on financial ratios, namely ROA, ROE, EPS and profit margin. This paper argues that if boards and leadership structure are well in place and conform to the practices in other developed countries, the long-term shareholder value is expected to increase and shareholder interests are also well protected. To test the roles of board independence and CEO duality, data from the KLSE Main Board companies for the 1994-1996 financial years were used. The 1994-1996 financial years were chosen because, during this period, the issue of corporate governance in Malaysia was not as prominent as it was during, and after, the 1997/1998 financial crisis. Thus, this period could be considered as the period during which guidelines on the structure of the Board of Directors were not yet available in Malaysia. The findings, generally, suggest that neither board independence, leadership structure nor the joint effects of these two showed any relations with firm performance. Purpose of this paper aims to examine the relationship between board independence and internal control quality (ICQ) in Egypt and investigate whether CEO duality moderates such an association. Design/methodology/approach A survey among external auditors is used to assess ICQ among Egyptian listed firms over the period of 2007-2010. Findings show that board independence does not have a significant positive effect on ICQ. However, when testing for the moderating effect of CEO duality on such a relationship, the authors document that the association becomes positive and significant under combined board leadership structure, whereas it is negative under separated leadership structure. Originality/value The authors' results demonstrate that CEO duality plays a governance role in weak legal environment like Egypt by strengthening board independence role in increasing ICQ. An empirical examination is offered by investigating the impact of board leadership structure following a portfolio restructuring. This paper draws upon the literature which suggests that portfolio restructuring results from poor performance, which in turn is driven by inadequate oversight of the firm. As such, it is common for the governance structures of restructuring firms to automatically be labeled as weak and inadequate. Research has not proven that governance is weak in the pre-restructuring period, yet this philosophy has become institutionalized. This paper

incorporates institutional arguments by suggesting that firms will adjust governance structures to reflect socially valid indicators of governance - non-duality structures.

Drawing from agency theory and the attention-based view of the firm, this study extends the understanding of the conditions under which CEO duality is negatively associated with board monitoring in a privately held firm context. Measuring monitoring in terms of board members’ involvement in behavioral control, output control, and strategy control tasks, results show that CEO duality is significantly and negatively related only to the behavioral control task. In addition, we show that this negative effect is contingent on whether ownership is concentrated in the hands of a controlling shareholder as well as the type of controlling shareholder.

The article discusses the roles of Board of Director (BODs) independence and chief executive officer duality in the firm’s pursuit of political gain. Topics discussed include role of monitoring management and strategic decision-making are an increasingly integrated task, and nature of firms has led to greater involvement by BODs in firm strategy.

Decades of research on corporate boards of directors resulting in diverse and often inconsistent findings have not dampened scholarly interest in the topic. Instead, researchers are attempting to more effectively model the board-firm relationship. One such modeling approach considers the power of the board in relation to top management. Drawing on upper echelons thinking (Hambrick & Mason, 1984) and the concept of managerial power (Finkelstein, 1992), this conceptual study develops the notion of board power in relation to CEO duality. Based on a framework composed of structural, ownership, expertise, and prestige power of the board, the study develops several propositions predicting the impact of board characteristics on a key aspect of managerial power - the appointment of the CEO to the position of Board Chair. This work contributes to scholarly understanding of the role of agency theory in explaining corporate governance phenomena by extending upper echelons thinking to the study of boards.

The purpose of this study is to examine the impact of board size and the CEO (Chief Executive Officer) duality on the value of Canadian manufacturing firms. A sample of 91 Canadian manufacturing firms listed on Toronto Stock Exchange (TSX) for a period of 3 years [from 2008-2010] was selected. The co-relational and non-experimental research design was used to conduct this study. The empirical results show that larger board size (large number of directors) has a negative impact on the value of Canadian manufacturing firms. The findings also show that the CEO duality has a positive impact on the value of Canadian manufacturing firms. In addition, firm size, firm performance, and potential growth of the firm positively impact on the value of Canadian manufacturing firms. This study contributes to the literature on the factors that affect value of the firm. The findings may be useful for the financial managers, investors, and financial management consultants.

This study examines if Chief Executive Officer (CEO) duality reduces the firms' agency cost in Bangladesh. The agency costs are measured as two efficiency ratios: 'expense ratio' and 'asset utilization ratio'. The finding is that, there is no significant relationship between CEO duality and agency costs. These findings imply that, duality may have given the CEOs enormous powers; it may have reduced the check and balance or board's ability to exercise the governance (monitoring) function, which is not helpful to enhance firm efficiency. This study contributes to the global debate on CEO duality and provides a new avenue of knowledge on CEO duality and firm efficiency in the context of an emerging economy.

Purpose The purpose of this paper is to investigate the cross-cultural impact of CEO-Chair's gender to the likelihood of CEO duality firm's bribery. Design/methodology/approach Hierarchical linear modeling was used to analyze data of 5,837 CEO duality firms from 21 countries. Findings Firms with male CEO-Chairs were found to have higher propensity to bribe than their female counterparts. Moreover, cultural values of institutional collectivism and performance orientation strengthened gender's impact to bribery. In contrast, future orientation weakened the gender-bribery relationship, as opposed to the proposed effect. Practical implications Key findings of this study can be utilized to increase awareness and widen perspective on the roles of CEO-Chair's gender and national culture on bribery. These can also be useful in the selection of CEO-Chair, design of educational programs on ethics as well as government and non-governments' programs and policies to minimize incidents of bribery. Originality/value There are no existing studies on CEO duality firm's bribery which performed cross-cultural analysis on the impact of CEO-Chair's gender, making the study a novel contribution to business ethics, organizational structure, corporate governance, management decision, transparency, and accountability.

This study seeks to examine whether CEO duality further exacerbates CEOs' motivation of self-interest to engage in mergers and acquisitions to increase their compensation. Regression tests using CEO compensation as the dependent variable, and CEO duality, firm size and firm performance as independent test and control variables. The regression tests are used for various sub-samples of the firms, those that merge and those that have CEO duality. The results indicate that for merging firms CEO compensation is positively associated with firm size. However, this association is unaffected by CEO duality. For non-merging firms, the results indicate that CEO compensation is positively associated with firm size and firm performance. CEO duality moderates the positive association between CEO compensation and firm performance. This study is limited to the extent that it does not observe the deliberations of compensation committees in their setting of CEO compensation, but only examines the outcomes of those deliberations. A future area of research is to examine compensation schemes of merger/acquisition CEOs in the context of other government structures, such as board independence and composition. Practical implications - Shareholders who desire to keep CEO compensation levels positively associated with firm performance may consider supporting the separation of the positions of CEO and Chairperson of the Board. This study contributes to the literature by concluding that governance structure influences CEO compensation schemes and CEOs of merging firms command higher compensation in spite of governance structure and firm performance.

CEO duality is the practice in which the Chief Executive Officer (CEO) has both the presidency of the company as the Chairman of its Board of Directors. The literature so far shows the positive and negative impact on organizational performance when this happens. The approach of the Agency theory suggests that these two functions should be exercised by different people. Therefore, this study aimed to verify the relationship between CEO duality and the corporate performance of companies listed on the Brazil Index (IBrX100) in the 2008 to 2013 period. The sample comprised 70 companies, totaling 420 observations in a balanced panel data. To investigate the relationship proposed by this study, two statistical strategies were used: the method of Ordinary Least Squares and Probit. The results showed that the duality did not affect the organizational performance when compared to the other explanatory variables. However, the performance was affected by the boar size and by the share concentration, as they were the only significant variables, meeting the findings of Daily and Dalton (1997) and Moscu (2015). This result confirms the premise that when duality exists, decisions generally tend to be centralized to avoid loss of control by managers.
Does CEO duality – the practice of one person serving both as a firm's CEO and Board Chair – contribute to or inhibit firm performance? Agency theory suggests that CEO duality is bad for performance because it compromises the monitoring and control of the CEO. Stewardship theory, in contrast, argues that CEO duality may be good for performance due to the unity of command it presents. The empirical evidence, largely from developed economies, is largely inconclusive. This article joins the debate by extending empirical work to the largely unexplored context of institutional transitions. Our findings, based on an archival database covering 403 publicly listed firms and 1,202 company-years in China, offer stronger support for stewardship theory and relatively little support for agency theory. Finally, we also call for a contingency perspective to specify the nature of conditions such as resource scarcity and environmental dynamism under which CEO duality may be especially valuable.

This paper seeks to examine the relationship between chief executive officer (CEO) duality and firm performance and the moderating effects of the family control factor on this relationship with respect to public companies in Hong Kong. This study employs publicly available data from financial databases and the annual reports of a sample of 128 publicly-listed companies in Hong Kong in 2003. Neither agency theory nor stewardship theory alone can adequately explain the duality-performance relationship. The empirical evidence suggests that the relationship between CEO duality and accounting performance is contingent on the presence of the family control factor. CEO duality is good for non-family firms, while non-duality is good for family-controlled firms. The study is based on publicly available financial data, and actual board processes are not observed. The design of board leadership structure is contingent on corporate ownership and control (family control or not). The paper provides empirical evidence that CEO duality is not necessarily bad for public companies in Hong Kong and would be of interest to regulatory bodies, business practitioners, and academic researchers.

This article examines the impact of CEO duality on firm performance; which attracted much attention, especially in emerging economies, yet yielded several inconsistent empirical results. CEO duality exists when the offices of the CEO and Chairman are retained by the same person. This study examines the relationship between CEO duality and the performance of Pakistani public listed companies by using a sample of five years, from 2007 to 2011. This study tested the hypotheses with data obtained from the Karachi Stock Exchange 100 indexed firms, and employed

the agency and stewardship theory perspectives. However, our empirical results do not show a significant relationship between CEO duality and firm performance, but CEO qualification and CEO affiliation are positively associated with firm performance. The results suggest that CEO duality is a less significant issue in corporate governance than suggested by many previous researchers and policy makers. The paper contributes to the literature on corporate governance and firm performance by introducing a framework in identifying and analyzing moderating variables that affect the relationship between CEO duality and firm performance.

This study examines the impact of CEO duality on firms' internal capital allocation efficiency. We observe that when the CEO is also Chair of the board, diversified firms make inefficient investments, as they allocate more capital to business segments with relatively low growth opportunities over segments with high growth opportunities. The adverse impact of CEO duality on investment efficiency prevails only among firms that face high agency problems, as captured by high free cash flows, staggered board structure and low board independence. Depending on the severity of the agency problem, CEO duality is associated with a decrease in industry-adjusted investment in high-growth segments of 1% to 2.1% over the following year, relative to that in low-growth segments. However, CEOs' equity-based compensation curbs the negative effect of CEO duality on internal capital allocation efficiency. Overall, the findings of this study offer strong support for the agency theory and postulate the internal capital allocation policy as an important channel through which CEO duality lowers firm value in diversified firms.

The purpose of this study is to examine the relationship between a firm's internal corporate governance characteristics and audit fees, and whether the external auditor perceives higher inherent risk when CEO duality is present. Additionally, it aims to examine whether having more independent directors on audit committee moderates the auditor's perceived inherent risk when CEO duality is present. The data used in testing the hypotheses consist of all the Malaysian public listed companies on the main board in terms of market capitalization non-finance listed companies for year 2001. Multiple regression analysis is used to estimate the relationships proposed in the hypotheses. The results show that the presence of CEO duality on the board, a proxy for board independence, is associated with higher audit fees and that this positive relationship is significantly weakened when the firm has a higher proportion of independent directors on the audit committee. These results suggest that auditors in their assessment of the inherent risk of a firm recognize that independent audit committees provide an important check to moderate CEO dominance in firms where CEO duality is present.

In this study, we use the contestability exercised by non-dominant large shareholders to measure how internal governance mechanisms influence firm monitoring in a structure with multiple large shareholders. This extends knowledge of principal-principal conflicts and family business by introducing the moderating effects of Chief Executive Officer (CEO) duality and board independence. Using a sample of Malaysian manufacturing family firms, we find that non-dominant large shareholders rely on board independence to strengthen firm monitoring. However, family owners do not utilise CEO duality to weaken the monitoring of non-dominant large shareholders, even though they prioritise firm control to safeguard family interests.

Our paper presents an empirical examination of the relationship between CEO duality and acquisition performance. Specifically, we address two related questions involving CEO duality under the auspices of agency and stewardship theories. The first involves the extent to which CEO duality directly influences the profitability of acquisitions. The second involves the influence of duality and the nature of outside board monitoring on acquisition performance. Our study tests competing hypotheses drawn from these two perspectives. We find that CEO duality affects performance negatively and there is an important interaction effect between outside board monitoring and CEO duality.

Deterioration in performance may increase the likelihood of the recognition of goodwill impairment in firms. It is believed that the magnitude of discretion given in the new accounting standards FRS 136- Impairment of Assets gives managers an additional incentive to manage the perception of users of financial statements using the impairment of goodwill item, particularly during the transition period. This problem can be exacerbated when there is a high concentration of family ownership and when family owners have control over the management and Board of Directors at the same time. This paper argues that the Chief Executive Officer (CEO) and Chairman role duality, particularly in family-controlled firms, could enhance the effect of entrenchment and expropriation activities. This study uses a sample of 948 firm-years observations of public firms listed on Bursa Malaysia from years 2006 to 2008 to examine whether the combined effect of CEO duality and family-controlled firms is related to goodwill

impairment. This study finds evidence that the combined effect of CEO duality and family-controlled firms have significant effect on the recognition of goodwill impairment.

CEO duality, organizational slack, and ownership types have been found to affect firm performance in China. However, existing work has largely focused on their direct relationships with firm performance. Advancing this research, we develop an integrative framework to address an important and previously underexplored question: How do CEO duality and organizational slack affect the performance of firms with different ownership types? Specifically, we compare the moderating effects of CEO duality on the relationship between organizational slack and firm performance in China's state-owned enterprises (SOEs) and private-owned enterprises (POEs). Findings suggest that there is a positive relationship between organizational slack and firm performance, and that CEO duality negatively moderates this relationship in SOEs, but positively in POEs.

The extant literature shows that the effects of CEO duality and state shareholder on the sensitivity of management turnover to firm performance are mixed. Using a sample of 1,260 firm-year observations from 226 firms listed in Vietnam from 2009 to 2015, we find supporting evidence for manager turnover mechanism. Interestingly, research results show that the negative relationship between firm performance and CEO turnover is weaker when CEOs simultaneously holds Chairman positions. These findings imply that the separation of CEO and Chairman positions is necessary to enhance corporate governance.

CEO duality—the practice of a single individual serving as both CEO and Board Chair—has been the subject of academic interest for more than 20 years. In that time, boards' use of CEO duality has fluctuated and the scholarly conceptualizations of the phenomenon have become more complex. As such, the need to understand CEO duality has only increased with time. We review and integrate the disparate literature on this topic so that future attempts to study it will benefit from a more complete understanding of the knowledge already produced. We review the demonstrated antecedents and consequences of CEO duality, pointing out that while much work has been done in this area, much remains that we do not understand. Finally, we offer new theoretical, methodological, and contextual directions that researchers could explore to extend knowledge about CEO duality.

We examine CEO succession and CEO duality within the context of the balance of power among three central parties in the process: Board of Directors, incumbent CEO, and incoming CEO. Drawing on upper echelons thinking (Hambrick & Mason, 1984) we analyze the impact of board, incumbent CEO, and incoming CEO power on the appointment of the CEO to the position of Board Chair. Findings demonstrate that CEO duality is more likely to occur under conditions of outside CEO succession when the successor has prior Chair experience and that tenure of the CEO predecessor reduces the likelihood of CEO duality.

The relationship between firm performance outcomes and a board leadership structure where the chief executive officer also occupies the function of the Chairman of the board (i.e., CEO duality) is a much researched but inconclusive issue. This paper suggests that this line of research needs to look beyond this direct relationship and that related studies will gain explanatory power if they incorporate the mechanisms and processes that determine a board's leadership structure. It is argued that economic as well as socio-psychological determinants not only explain the occurrence of CEO duality but also influence its relationship to firm performance outcomes.

Purpose - This paper aims to concentrate on the prevailing agency theory along with its complementary theory of stewardship as foundations for the authors' research. Recent economic turmoil within the USA has resulted in stakeholders demanding change within governance policies of corporations. One such adjustment has been the separation of the CEO and Chairman positions within organizations. The authors' study seeks to uncover the extent to which duality CEO relationships exist in large corporations within the USA. In light of the push towards splitting the dual roles, the authors further investigated new CEOs recently appointed into the CEO position. Design/methodology/approach - Companies selected for this study were the top 500 revenue-producing companies in the USA as published by Fortune magazine in 2008. For comparison purposes, the authors' database included newly appointed CEOs coming on board with the original 2008 companies that had remained on the listing for both years as published by Fortune in 2010. The authors' 2008 database included 500 companies and their 2010 database included 86 companies. The North American Industry Classification System (NAICS) was the product classification used in order to establish the principal industry sector for companies under analysis. Findings - The authors' 2008 analysis reveals that 303 CEOs hold a combination title of CEO and Chairman. The most frequent title combination is CEO and Chairman, with 156 executives holding this combined title. The authors' 2010 analysis

reveals that 33 new CEOs hold a combination title of CEO and Chairman. The most frequent title combination is CEO and President with 43 executives holding the title. The authors' analysis of retired CEOs reveals that 15 retired CEOs continue serving in the capacity of Chairman of the Board of Directors. Research limitations/implications - Using the top 500 companies in the USA, based upon sales revenue, did limit the study to large corporations within the USA. Originality/value - The agency theory does provide an explanation of the duality movement witnessed in corporations. The practice of splitting duality roles of CEO and Chairman within public corporations appears to be becoming a reality within the USA, whether on a voluntary or a mandatory basis in order to enhance corporate independence and transparency.

Boards of directors' attention to monitoring represents an understudied topic in corporate governance. By analyzing hundreds of board meeting transcripts, we find that board members do not maintain constant levels of attention toward monitoring, but instead selectively allocate attention to their monitoring function. Drawing from the attention-based view, prospect theory, and the literature on power, we find that deviation from prior performance and CEO duality affect this allocation. Specifically, while negative deviation from prior performance increases boards' attention to monitoring, positive deviation from prior performance reduces it. The presence of duality also reduces the boards' allocation of attention to monitoring. Additional analysis demonstrates that the effects of duality are realized in part by the CEO-Chair's control of the meeting's agenda and location. Finally, the results show that duality and deviation from prior performance interactively affect boards' attention to monitoring. In total, we find that board members do not consistently monitor management in order to protect shareholder value, a proposition often assumed within governance research; rather, our results demonstrate that board members' monitoring behaviors are contextually dependent. The contextual dependency of board attention to monitoring suggests that additional efforts may be needed to ensure the protection of shareholders' interests.

The paper investigates the impact of CEO duality/separation on the financial performance of shipping firms. This is an interesting case sector, as a growing number of shipping companies are seen to go public on international capital markets, shifting away from their founding family-run model. Agency and stewardship theories put forward conflicting arguments in favor or against CEO duality/separation. CEO separation (choice of different persons to serve as CEO and Chairman) is argued to be a good corporate governance practice for shareholders' interests, facilitates the effective monitoring and control of top management and improves the financial performance of the firm (agency theory). On the other hand, CEO duality establishes a uniform command chain and minimizes conflicting decision-taking and also supports financial performance (stewardship theory). Past empirical findings have produced contradictory evidence as to CEO duality/separation implications for financial performance. These issues have not been adequately researched in shipping business and the paper attempts to partially fill this gap. CEO separation is found to exert a positive impact on the financial performance of shipping firms, in support of agency theory.

Prior empirical research on CEO duality board structure has paid little attention to deep structures (tacit forces that govern the process, such as managerial task environment and social process) that modify the CEO duality-performance linkage. An empirical examination of 290 Fortune 1000 companies shows that CEO duality is related to superior firm performance when the firm's task environment is characterized by extensive business diversification, which highlights the structural benefit of organizational flexibility derived from CEO duality. However, counter-balancing tacit forces relative to CEO duality, such as institutional ownership concentration, board tenure, and board tenure heterogeneity, have negative moderating impacts on the relationship between CEO duality and firm performance. Implications of the results are discussed for future research.

Post regulatory enactments, Sarbanes-Oxley (SOX) Act, 2002 and the Narayana Murthy Committee's report, responsibilities of the board have undergone a major change. Consequently, different aspects of board structure, comprising board size, board independence and CEO duality, have become influential factors in the implementation of effective corporate governance of firms. These factors are drawing the attention of investors both in India and abroad due to the involvement of Indian firms in cross-border acquisitions and cross-listing in foreign bourses. This paper examines the impact of board independence and CEO duality on the valuation of companies listed in BSE 100 index. Panel data regression results show that aspects like board independence and CEO duality do not have a significant impact on firm valuations measured by Tobin's Q. The study also indicates that in the Indian context, the firms with large board sizes have better valuation.

Purpose - The global financial crisis of 2008 raises many governance questions regarding the roles and responsibilities of executives and board members. Simultaneously, CEO duality in the USA and elsewhere has come under renewed scrutiny because of the perceived loss of checks and balances and resultant abuse of power. The authors suggest that the financial crisis presents a unique opportunity to explore the effects of, and attitudes, to CEO duality. The purpose of this paper therefore is to investigate whether CEO duality is associated with bank failure and whether bank regulators, as can be expected, are opposed to CEO duality. Design/methodology/approach - The authors investigated the correlation between CEO duality and publicly traded banks in the USA that received Federal bailout funds, using available databases, and investigated bank regulators' attitudes to CEO duality using a series of structured interviews. Findings - No correlation was found between bank failure and CEO duality. However, a strong correlation was found between bank ownership and receipt of Federal bailout funds in that publically owned banks were far more likely to have received bailout funds than banks which were privately owned. Surprisingly, it was also found that Regulators accepted CEO duality for several reasons and have no agenda to limit it. Practical implications - The results suggest that CEO duality is a less significant issue factor in corporate management than suggested by many previous researchers and policy makers. This has clear implications for governance, regulation and legislation. Originality/value - This study is the first to investigate the relationship between bank performance and CEO duality. The authors' results suggest that whilst there may be many good reasons for limiting CEO duality, the key measure of adverse effects on corporate performance in this sector is not one of them.

The purpose of this paper is to investigate the effects of CEO duality and family ownership concentration on the effectiveness of the Board of Directors in a sample of Jordanian services firms. This study used a sample of 67 services firms listed on the Amman Stock Exchange (ASE) over the four years from 2013 to 2016 (N = 268 firms). A composite proxy for board effectiveness ranging from 0 to 3 using board size, board independence and the frequency of board meeting was utilized. The results indicate that the combined role of CEO and the Chairman of the board and a high level of family ownership concentration weakens board effectiveness, which, in turn, hinders the monitoring function of corporate boards. This study contributes to the current literature related to the corporate governance structure in emerging capital markets like Jordanian proposing a model that may ensure the effective monitoring function of corporate boards.

This study examines whether CEO duality affects the association between board independence and demand for higher quality audits, proxied by audit fee. The findings show that there is a positive association between board independence and audit fees. This result is consistent with findings of that more independent boards demand higher audit quality and effort. However, this positive association is only present in firms without CEO duality, thus suggesting that CEO duality constrains board independence. The results support recommendations against CEO duality by showing that dominant CEOs may compromise the independence of their Board of Directors. Additionally, evidence is provided that board size (the number of directors on the board) is positively associated with audit fee pricing. This is consistent with prior studies that indicate that larger board sizes are associated with inefficiency and negative firm performance.

Purpose – The purpose of this paper is to focus on comparing the influence of majority and minority shareholders on executive compensation under conditions of CEO duality, examining majority and minority shareholder influences by measuring their investment and return activity. The paper seeks to uncover how CEO duality changes the impact the two categories of shareholders have on executive compensation, especially in an emerging nation. Design/methodology/approach – In total, 30 corporations out of the 70 corporations listed on the BMF Bovespa (a Brazilian stock market) were used for the paper. Quarterly data were collected on the companies from the Datastream database. The paper conducted a moderated regression analysis on the data to determine the conditional effects of majority and minority holders’ investment and returns on executive compensation. Findings – There are incentives for executives meeting majority shareholder objectives, but minority shareholders’ influences act as a disincentive for executives. Only the influence of blockholders by their returns is affected by the separation of the roles of CEO and Chairman. The effect is such that firms with a separation of the roles have their executives rewarded in line with increments to the returns made to blockholders, but firms that have the roles merged pay a high wage that is inconsistent with managerial performance. Finally, the majority of variation in executive pay levels can be attributed to individual company traits. Research limitations/implications – The paper’s sample is biased to firm which had publicly available data on the total compensation payable to their top executives. Practical implications – Advocates of minority shareholder rights may need to exercise patience with the implementation of more formalised governance structure, as they are not providing protection for minority shareholders within the

period studied. Originality/value – The paper provides empirical evidence within the Brazilian context of minority shareholder effects on executive compensation and the effect of CEO duality on the relationship.

Most research investigating the impact of board leadership structure as a corporate governance mechanism, on corporate performance has focused largely on either the Anglo-American context or the Asian experience and has come up with diverse conclusions. This study sheds light on the extent to which corporate leadership structure affects corporate performance by providing empirical evidence from a sample of Egyptian listed firms. The initial econometric results indicate that CEO duality has no impact on corporate performance. However, when an interaction term between industry type and CEO duality is included in the model, the impact of CEO duality on corporate performance is found to vary across industries, a result that is supportive of both agency theory and stewardship theory. In addition, when firms are categorised according to their financial performance, CEO duality attracts a positive and significant coefficient only when corporate performance is low.

The study focused on analyzing the duality CEO-Chairman and its relation on the effectiveness of the board control. A sample of 347 companies with annual sales volume greater than five million US dollars was selected; a questionnaire was provided in order to measure the effectiveness of the board control. To measure the duality CEO-Chairman secondary information was used, and verification was made about the existence of the duality. The effectiveness of the board was measured by an index obtained through the use of confirmatory factorial analysis. Statistical tests were performed, such as Student's t-test for mean difference, Chi-square to measure the dependence and regression by simultaneous equations to answer the questions. As a result, it was found out that the duality CEO-Chairman is connected in a significant way with the performance of independent directors and risk supervision of the board. The results regarding the duality relationship CEO-Chairman and performance of independent directors are shown to be inverse, while with risk supervision it becomes direct. The obtained results theoretically contribute to the knowledge regarding the practices of good corporate governance.

CEO duality describes the governance structure when a firm's chief executive officer also holds the position of Chairman of the board. Duality is central to theoretical perspectives on corporate governance and top management, yet duality's relationship with numerous outcomes is characterized by nonsignificant coefficients and bivariate correlations hovering near zero. We argue and present evidence that CEO duality represents a "dummy construct"—an intentionally pejorative assessment on the widespread use of binomial categorical "dummy" variables to represent complex constructs. While we highlight CEO duality, the use of dummy variables as constructs is common in research. We review CEO duality as a construct and assess typical approaches to its measurement. When compared to actual patterns of duality within organizations, we find that current operationalizations are lacking due to a lack of attention to temporal considerations. This raises questions about the construct validity of current conceptualizations of CEO duality. Actual patterns suggest constructs and theoretical perspectives not previously considered. We present a taxonomy of CEO duality archetypes and offer suggestions on the incorporation of time for studies using dummy variables.

Decades of research on the effectiveness of CEO duality as a governance mechanism have produced inconsistent results, providing support and non-support for agency and stewardship theories. To better understand the duality puzzle, we first conceptualize CEO duality as a governance mechanism conferring structural power and board discretion upon a CEO. We then use the concept of complementarity and open-systems logic to evaluate the effectiveness of CEO duality in conjunction with other, concurrent sources of CEO power and discretion. Using fuzzy-set qualitative comparative analysis and data on 241 U.S. firms, we show that CEO duality combines in a variety of ways with other sources of CEO power into power bundles, and that particular power bundles configure with elements of the organizational and industry discretion context into four effective and four ineffective governance configurations. Consequently, our study suggests that the effectiveness of either a dual or separated leadership structure is reinforced or compensated for by other types of power and discretion arising from the context in which the CEO is embedded. Based on our findings we elaborate theory on plausible mechanisms underlying the complex patterns we observe and thus offer new insights for governance research.

This study aims to examine the effect of CEO compensation, duality of managing director, and quality of internal organizational controls on audit fee. Audit fee is the written fee in the related financial statements; CEO compensation is extracted from the decisions in the public meeting session. Duality of managing director is simultaneous attribution of chief or vice presidency of CEO to one person obtained from CEO reports. To measure internal controls' quality, reference of the auditor in his report to the significant internal control weaknesses was

the basis. Using systematic random sampling, 91 firms listed in Tehran Stock Exchange from 2013-2015 were selected. For hypothesis test, panel regression model and Hausman test were used to select from combined models, fixed and random effects. Results showed a positive and significant correlation between natural logarithm of CEO compensation and audit fee. There was no significant correlation between duality of managing director, weakness of internal controls, and audit fee.

The purpose of this paper is to examine the impact of corporate governance on auditor quality choice by IPO companies in an emerging market setting. It seeks to identify whether efficiency or opportunism is the driving force behind the choice of auditors in Bangladeshi firms going public. We try to see whether ownership concentration in the hands of an owner-CEO wins over foreign shareholders in the contest of ensuring financial reporting quality. Multivariate analysis has been carried out on all IPOs made during 1990 to 2005 whose financial statements were available. Logistic regression tool has been used to identify client's corporate governance attributes affect their choice of auditors. In total, three corporate governance attributes - CEO-Chair duality, retained ownership, and foreign equity participation - were used to test the impact of ownership structure on auditor choice. Our findings from logistic regression suggest that CEO-Chair duality and the degree of foreign equity participation are significant determinants of auditor choice while proportion of board ownership is not. In addition, issuer size and whether the issuer is a green field operation also influence auditor choice while the length of a firm's operating history does not seem to matter. The findings support agency theory prediction that (at least one category of) principals (foreign shareholders in this case), are likely to trade-off higher monitoring costs (of hiring a higher quality auditor) with agency costs arising from asymmetric information, primarily borne by absentee owners.

The authors provide two examples of contemporary and contentious issues related to the governance of publicly traded corporations—the composition of boards of directors and the choice of CEO or Board Chairperson leadership structures. In each case, despite voluminous empirical attention, there is virtually no evidence related to the financial performance of the firm with regard to either of these fundamental elements of firms' governance structures. The authors suggest that these null results may be related to the inadequacy of analyses relied on to examine such issues, an inadequacy that might be constructively addressed by more attention to multi-level alternatives.

Manuscript type: Empirical Research Question/Issue: This paper examines the relationships between initial public offering (IPO) underpricing, CEO duality, and strategic ownership in 12 Arab countries of the Middle East and North Africa (MENA) region. Research Findings/Results: Using all IPOs from January 2000 until the end of July 2007, we document an average IPO underpricing of 184.1 per cent. Underpricing is higher in IPO firms that have CEO duality. However, strategic shareholders, such as corporations and other industry-related investors, are likely to play a monitoring role whereas underpricing is found to be lower in firms with both CEO duality and strategic shareholder ownership. Moreover, the negative relation between underpricing and strategic blockholding is greater for foreign strategic ownership than it is for domestic strategic ownership. Theoretical Implications: This paper examines the level and determinants of IPO underpricing in the MENA region. It provides evidence on the role played by foreign strategic owners in reducing agency conflicts and information asymmetries within an environment where firms may be affected by the cultural issues related to political ties and family involvement. Practical Implications: Our results contribute to the existing debate on the appropriate regulations for an effective and stable financial system in Arab countries. They offer policy-makers additional evidence on the positive impact of market openness to foreign shareholders.

Purpose The purpose of this paper is to investigate the individual and interaction effects of chief executive officers (CEO)-Chairman leadership structure (CEO duality) and CEO-serviced early years (the first three years in office) on real earnings management (REM) through sales activities of listed firms in the Stock Exchange of Thailand (SET). Design/methodology/approach The longitudinal data on CEO and Chairman names of 3,825 firm-year observations were manually gleaned from the SET market analysis and reporting tool and the annual reports from 2001 to 2015. Multiple regressions were utilized to analyze the effects. Findings The findings show a positive relationship between CEO duality and sales-driven REM. However, the CEO-serviced early years have no association with sales-driven REM. The CEO duality/serviced early year interaction effect is positively correlated to sales manipulation. In addition, firms with the CEO duality engage in upward or downward sales-driven REM, while firms with newly appointed CEO adopt only the upward sales-driven REM. In firms which their newly appointed CEO concurrently serves as Chairman, either upward or downward sales-driven REM strategy is introduced. Practical implications The findings provide some grounds for capital market and regulators to exercise

caution when it comes to firms with the newly appointed CEO and/or the CEO duality, given a high tendency to manipulate sales revenues. Originality/value This study is the first to investigate the relationship between the CEO duality/serviced early years on sales-driven REM. The findings are expected to complement existing publications on REM.

Manuscript Type Empirical Research Question/Issue While corporate governance research is the beneficiary of advances in research methodologies and statistical techniques, less attention has been placed on variable measurement. This paper draws into question the conceptualization and measurement of CEO duality by highlighting its largely unrecognized instability and the challenges instability imposes on measuring dichotomous variables. CEO duality is widely used in corporate governance research and frequently operationalized dichotomously as a dummy variable. We present examples of the frequent changes in duality within organizations which challenge our current view of CEO duality. Research Findings/Insights We find that the instability of CEO duality in practice varies considerably at both the national and within-firm levels. We find that a mismatch exists between the current conceptualization of CEO duality, actual patterns of data, and the measures used by governance researchers. The paper draws attention to the limits of conceptualizing and measuring what is seemingly dichotomous data, reviews these in research and in practice, and provides examples, recommendations and assessments of alternate ways existing data can be used. Theoretical/Academic Implications Our results draw into question the reliance on a simple dichotomous conceptualization and operationalization of CEO duality in governance research. Data limitations of corporate governance research may be alleviated by directly assessing stability of duality within firms and reimagining concepts in ways that can be measured using existing data. Practitioner/Policy Implications CEO duality, a legal but discouraged governance structure, may be changed intentionally or result from a variety of temporary firm-level factors. Assessing the longitudinal patterns in duality and underlying causes for temporary changes in duality should be incorporated into evaluations of firm governance structures.

This study focuses explicitly on the methodological implications of the endogenous theory of governance as applied to firm performance. In particular, if firms choose their governance structures as part of a constrained performance maximization process, then application of an appropriate empirical methodology should reveal statistical evidence of such behavior. In this study we take advantage of the endogenous switching regression model framework to determine whether such predicted optimizing behavior can be corroborated by the data. The model allows us to test explicitly for selection behavior in accordance with comparative advantage and, concomitantly, the presence of selectivity bias, in estimating the impact of CEO duality on firm performance. The selection and performance equations are modeled in accordance with the extant accounting, economics, and management literature on the impact of the dual governance structure on firm performance. Overall, we tested four performance measures for the entire sample of firm-year observations as well as for the largest three industries in terms of sample sizes. The major finding, robust in all cases, is that there is no evidence to support a contention that CEO duality is a structure purposefully chosen for optimizing performance. If firms are indeed choosing the dual leadership structure, they are doing so for reasons other than improving performance from what it would be otherwise. In fact, for performance measured as market return and earnings per share, there is evidence of a significant selectivity bias that acts to lower performance below what it would have been under random assignment. For performance measured by Tobin's q and return on assets, we found neither evidence of selectivity bias, nor any significant marginal performance impacts of CEO duality. Such findings are inconsistent with an endogenous governance theory, at least when applied to firm performance.

In Romania it is not recommended the duality of positions, the term "recommended" not being strictly kept, so there is a 33% case of companies listed on BSE that do not comply with codes of governance on the plurality of positions and the Chairman assumes the responsibility for the General Manager (CEO) of the company. In terms of CEO - Chairman of the Board of Directors duality, the professional theory comes with two different approaches, showing that in terms of agent theory duality negatively affects the corporate performance and the stewardship theory says the opposite. Using data of 55 listed Romanian firms from the Bucharest Stock Exchange in 2010-2013 we analyse the relationship between CEO duality and performance (Return on Assets) or between CEO duality and some variables which describe some characteristics of corporate governance (concentrated ownership structure, presence of general manager as a shareholder, presence of institutional investors, size of the Board, presence of a woman in the position of Chairman, age of Chairman or presence of one tier governance system). Empirical findings indicate that CEO duality is positively related with Return on Assets (ROA) which supports stewardship theory. The variable that shows the duality is positively correlated with concentrated ownership structure, the

variable that shows the general manager is also a shareholder, size of the Board and the variable that shows position of Chairman is held by a woman, age of Chairman and negatively with the variable that show presence of one tier governance system.

Our econometric analyses used logistic regression to test the relation between CEO duality, a dummy variable equal to one if there is duality and 0 otherwise with independent variables regarding firm characteristics (firm age, size and economic sector), corporate governance (ownership structure, CEO age and governance level), and firm economic and financial performance. Our sample consisted of a balanced panel of 160 Brazilian publicly traded companies listed on B3 S.A., with data from 2010 to 2016. Our results indicate that CEO duality was positively related with higher CEO age and superior financial performance. Conversely, CEO duality was negatively related with firm size, belonging to special listing segments, belonging to regulated sectors, board size and foreign capital ownership. Our results are robust to different specifications and different econometric techniques.

This study examines how board leadership structure (CEO duality) affects the corporate governance of corporatized state-owned firms where the state shareholders use these firms to serve both profit and non-profit objectives. We propose that CEO duality will generate a positive (negative) significant impact on the firms' corporate governance when state owners tend to monitor their CEOs on the basis of profit (non-profit) considerations. We test our hypotheses by examining the relations between CEO duality and CEO turnover in Chinese listed companies that are ultimately controlled by central or local governments. We find that CEO duality is negatively related to turnover in marginal profit-making firms where turnover would be value-enhancing. This suggests that CEO duality is detrimental to these firms' corporate governance because it entrenches relatively poorly performing CEOs. Duality is also negatively related to turnover in high-profitability firms where turnover would be non-value-enhancing. This suggests that CEO duality might positively contribute to the corporate governance of these firms by reducing the occurrence of non-value enhancing turnover. Overall, our study suggests that CEO duality is a double-edged sword in corporatized state-owned firms.

This study examined the effects of board size and CEO Duality on the capital structure of listed firms in Nigeria. To achieve the objectives of this study, a total of 40 listed firms in the Nigerian stock exchange market were selected and analyzed for the study. The choice of the selected firms arises based on the capital structure and the equity ownership structure of the listed firms. Also, the corporate annual reports for the period 2006-2011 were used for the study. The paper was basically modeled to examine the effects of board size and CEO Duality on the capital structure of listed firms operating in the Nigerian stock exchange market using the regression analysis method. The study in its findings observed that there was a significant negative relationship between board size and the capital structure of the selected listed firms. In addition, the study observed that there was a significant positive relationship between CEO duality and the capital structure of the selected listed firms in Nigeria. The paper therefore concludes that firms having smaller board size, due to weaker corporate governance tend to use more amount of debt to reduce agency problems.

Purpose This study aims to understand the antecedents of export performance at the firm level. Building on agency theory but taking into account emerging market settings and institutional differences, the authors investigate how the board composition determines the export competitiveness of the firms operating in an emerging country from the point of view of corporate governance mechanisms. Design/methodology/approach Using data from 221 exporting firms for four years (2007-2010), the authors find that there is a significantly positive relationship between board size and all measures of export performance, while a higher presence of outside directors on the board is negatively associated with export performance, consistently with expectations. The separation of Chairman of Board of Directors and chief executive officer (CEO) positions has significantly positive impact on export performance. On the other hand, the authors find no support for the position that inside director professional representation neither reduce nor increase all measures of export performance of firms. In other words, the convergence with Western practices and consistently with agency theory's claims is evident for both board size and CEO duality. However, the effects of inside professional and outside directors are no consistent with agency theorists' expectations. Findings Using data from 221 exporting firms for four years (2007-2010), the authors find that there is a significantly positive relationship between board size and all measures of export performance, while a higher presence of outside directors on the board is a negatively associated with export performance, consistently with expectations. The separation of Chairman of Board of Directors and CEO positions has significantly positive impact on export performance. On the other hand, the authors find no support for the position that inside director professional representation neither reduce nor increase all measures of export performance of firms. In other words,

the convergence with Western practices and consistently with agency theory's claims is evident for both board size and CEO duality. However, the effects of inside professional and outside directors are no consistent with agency theorists' expectations. Research limitations/implications Export performance is one of the most widely researched areas within international marketing research but least reached topic of management. However, exporting continues to be an important mode of internationalization for multinational companies, especially operating an emerging economy. This study is one of the first studies on the impact of governance factors such as board structure on only export performance rather than overall (firm) performance in light of international management. In other words, the study of the determinants of exports in the context of an emerging economy is an important contribution to the literature, given that our understanding of how the board composition determines the export competitiveness from the point of view of firms operating in an emerging country such as Turkey. Moreover, this research investigates this relationship at objective export performance dimensions using primary data set from listed and non-listed export firms. Practical implications The current study offered in-depth information to multinational companies that aim to gain a competitive exporting advantage in Turkey. Further, the results of this study give managers an opportunity to see the reasons behind the success of the exporting firms from the point of view of corporate governance mechanism. Originality/value - In this paper, the authors contribute to this recent stream of research providing evidence on the effects of governance mechanism on the export performance from the point of view of emerging countries. Building on agency theory but taking into account emerging market settings and institutional differences, and international management, the authors provide a new framework that models the linkages between board composition and export performance. This work helps us to gain a deeper understanding of how board dynamics contribute to the internalization of firms. Research in this area has been sparse, although some studies have linked governance with export intensity. In this effort, the authors differentiate from previous studies in several ways.

Corporate governance is an important element in monitoring the process of financial reporting system. There are three monitoring mechanisms that are theoretically used to ensure the credibility of corporate governance, namely, external auditor, an internal auditing and the directorships. The trends of corporate governance model in developed countries cannot explain the reality of monitoring process of financial reporting in developing countries especially in Asian countries like Malaysia. Therefore, it is important to know to what extent the corporate governance of the Malaysian listed companies has been effective in meeting the responsibility of monitoring the process of financial reporting system? Generally, this study intended to examine an effective component of corporate governance in a Malaysian listed companies and relationship with the audit quality. A total of 655 companies were selected as the sample representing 73.84% of total number of companies across industries in year 2003. The analysis of logistic regression was used to investigate the relationship between dependent and independent variables. Results show that two independent variables had a significant relationship with audit firm size. They were board independence and nonfinancial institutional ownership. The executive directors' ownership and CEO/Chairman had a negative relationship but not significant with audit quality. Whereas non-executive directors' ownership and financial institutional ownership showed a positive relationship with audit quality however, it was not significant. The findings posit that both board independence and institutional ownership are important factors to the companies listed at Bursa Malaysia perform effectively. These two elements will improve the decision making process to be more transparent and objective and enhance the independence in selecting quality of external auditor. This study suggests that companies tend to audit by Big 4 if the level of board independence and institutional ownership increase. So, these criteria should be taken seriously by companies' top management as well as regulator in order to increase the audit quality and then the quality of financial reporting.

We study the effect of board independence and CEO duality on firm performance for a sample of stock-listed enterprises from Indonesia, Malaysia, South Korea and Thailand, applying quantile regression. Quantile regression is more powerful than classical linear regression since quantile regression can produce estimates for all conditional quantiles of the distribution of a response variable, whereas classical linear regression only estimates the conditional mean effects of a response variable. Moreover, quantile regression is better able to handle violations of the basic assumptions in classical linear regression. Our empirical evidence shows that the effect of board independence and CEO duality on firm performance is different across the conditional quantiles of the distribution of firm performance, something classical linear regression would leave unidentified. This finding suggests that estimating the quantile effect of a response variable can well be more insightful than estimating only the mean effect of the response variable. Additionally, we find a negative moderating effect of board size on the positive relationship between CEO duality and firm performance.

The purpose of this study is to examine the impact of board size, the CEO (Chief Executive Officer) duality, and corporate liquidity on the profitability of Canadian service firms. This study also seeks to extend the findings of Kajola and Gill. A sample of 75 Canadian service firms listed on Toronto Stock Exchange (TSX) for a period of 3 years (from 2008-2010) was selected. This study applied co-relational and non-experimental research design. The results indicate that larger board size (large number of directors) negatively impact on the profitability of Canadian service firms. The findings of this paper also show that the CEO duality and corporate liquidity positively impact the profitability of Canadian service firms. In addition, firm size and firm growth positively impact the profitability of Canadian service firms. This study contributes to the literature on the factors that affect firm's profitability. The findings may be useful for the financial managers, investors, and financial management consultants.

The study investigates the moderating effect of CEO (Chief Executive Officer) duality and CEO ownership on the relationship between organisational slack and firm performance. Through reviewing relevant literature on organisational slack, agency and stewardship theories, this study develops hypotheses on the relationship between organisational slack and firm performance and the moderations of CEO duality and CEO ownership. On the basis of a large data of Chinese firms, this study finds that there is a positive relationship between organisational slack and firm performance, and the moderating effect of CEO duality is positive, whereas that of CEO ownership is insignificant. The findings not only improve the understanding on the performance implication of organisational slack but also indicates that stewardship theory is more powerful than agency theory in China.

This study examines the darker side of organizational performance. That is, what happens after an organization files for bankruptcy protection. In particular, we focus on the influence of a Chief Executive Officer's (CEO) power, both formal and informal. Examining 252 major organizations that have filed for Chapter 11 bankruptcy protection, we found that formal power - duality - is associated with improved odds of survival and a reduced time until the organization returns to performance standards on par with the rest of its industry. However, duality is also associated with a longer time in Chapter 111 reorganization. Meanwhile, a CEO's informal power - prestige - is associated with reduced odds of survival, a longer time in Chapter 11 reorganization and longer recovery times. The results suggest that a CEO with formal power is needed for an organization to survive and return to performance standards but at the cost of remaining in the reorganization for a longer period. Meanwhile, CEO prestige appears to have overall negative effects on post-bankruptcy odds of survival, reorganization time and recovery time.

Purpose – This study aims to examine an important, yet understudied, relationship between board leadership structure and earning management. With conflicting theoretical and empirical evidence underpinning the debate the practice has fluctuated, investor perception of board leadership structure has altered, international regulation has reacted, scholarly conceptualizations of duality have become overly complex and the need to understand duality and conclude the debate has increased. Design/methodology/approach – This study examines the relationship between board leadership structure, firm financial performance and financial reporting quality of Australian, Malaysian and Pakistani publicly listed companies by using a sample of three years from 2011 to 2013. Findings – Results based on data collected from Australia, Malaysia and Pakistan indicate that the board leadership structure is not associated with firm performance and financial reporting quality. However, the female chief executive impacts negatively on firm performance in Malaysia and Pakistan. Further analyses reveal that the firm size is negatively related, while the grown firms in Australia having strong financial reporting quality. Research limitations/implications – The study is based on Australian Stock Exchange-20, Kuala Lumpur Stock Exchange-30 and Karachi Stock Exchange-30 companies from 2011 to 2013; however, a large sample from other emerging economies is required. Practical implications – The paper provides empirical evidence that unitary or dual leadership structure has no impact on public listed companies and would be of interest to regulatory bodies, business practitioners and academic researchers. Originality/value – This paper contributes to the literature on corporate governance and firm performance by introducing a framework for identifying and analyzing moderating variables that affect the relationship between board leadership structure and firm financial reporting quality.

The objective of this paper is to examine the effects of corporate governance mechanisms on Chief Executive Officer (CEO) duality in Iranian banking sector. There are several aspects and dimensions of corporate governance, which may influence a CEO duality but this study focused on three aspects namely board's size; board's independence and state ownership. This paper utilizes a panel data analysis in all the Iranian banking sector over a four-year period from years 2008 to 2011. In this paper, log of bank's annual total assets and total debt divided by total assets are control variables. A logistic regression analysis is used to test the hypotheses. The results show has

a positive and significant relationship between board's independence; leverage and CEO duality. Also, there is no relationship between board's size; state ownership; size and CEO duality.

Purpose The purpose of this study is to investigate the moderating role of CEO duality on the geographic diversification–firm performance relationship in the US lodging industry. Design/methodology/approach - To examine the individual effect of geographic diversification and the moderating effect of CEO duality, this study adopts random effects regression. Additionally, to appropriately address the endogeneity issue, this study uses random effects regression with the instrumental variable method. The sample period spans 1990-2015 and 258 firm-year observations are included. Findings This study finds that geographic diversification has a positive and significant effect on firm performance. Also, the result shows a positive and significant moderating role of CEO duality, which implies that the magnitude of the impact of geographic diversification on firm performance is significantly greater when CEO duality exists. Research limitations/implications Although it has a limitation of applying the results of this study to privately held lodging firms in other countries, US public lodging firms are encouraged to consider a corporate governance structure incorporating CEO duality to maximize the effect of geographic diversification on firm performance. Originality/value This study contributes to the hospitality literature by providing a unique dimension that the influence of geographic diversification is contingent on the adoption of CEO duality. And, the results of this study provide practical guidelines for the lodging firms' implementation of geographic diversification.

This paper seeks to examine the relationship between the CEO duality (one person serving the role of both Chairman of the board and CEO) and firm performance. Existing literature on CEO duality is based on two theories of corporate governance. While agency theory suggests that CEO duality negatively affects performance, stewardship theory favors CEO duality and argues that it positively impacts the firm performance. The present paper adds to the existing literature by employing panel data of 145 non-financial companies listed on National Stock Exchange of India for a period of five years, i.e., 2008-2012. Firm performance has been measured using Tobin's Q as a market-based measure, and Return on Equity (ROE) as accounting based measure. Panel data is analyzed using fixed effect within and Least Square Dummy Variable (LSDV) model, random effect model and Feasible Generalized Least Square (FGLS) model. The paper concludes that when Tobin's Q is used as performance measure, the presence of CEO duality has a negative impact on firm performance. In case of ROE, the relationship is negative with fixed effect model and significantly negative with FGLS model.