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Corporate Governance Reforms and the Relationship between Board Characteristics and Firm Value of Listed Companies in Kenya

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Abstract

This study sought to investigate the moderating effect of corporate governance reforms on the relationship between board characteristics and firm value. Upper echelons theory was employed. Panel data regression analysis was employed using 5-year data from 2014 to 2018 that involved 59 listed Kenyan firms. The findings indicate that board size and independent directors have a significant positive effect on firm value. Female directors negatively and significantly affect firm value before the introduction of corporate governance reforms but after corporate governance reforms are included in the analysis, female directors have a significant and positive effect on firm value. Corporate governance as a moderating variable had a significant and positive effect on the relationship between board characteristics and firm value. The recommendations are that listed Kenyan companies should continue with corporate governance reforms and consider increasing board sizes, female directors and independent directors to firm value.

Keywords: *Corporate Governance Reforms, Board Characteristics, Firm Value, Listed Companies*

1. Introduction

Several large firms in Kenya have recently collapsed despite being industry leaders in the commercial banking, retail and aviation sectors to currently either facing bankruptcy or to being in serious financial distress despite their competitors excelling. Corporate board members are charged with the responsibility of stewardship and steering the firms and determining their strategic direction so that success or failure of the firms would be attributable to the board members as per the upper echelon's theory by Hambrick & Mason (1984). Poor financial performance by corporates is likely to cause the erosion of shareholders' wealth through decline in the market value of the firm and hence cause the shareholders to incur capital losses. The mismanagement and collapse of companies, especially the listed has the potential of investors who lack confidence in such firms and the stock markets and thus interfere with the key roles that stock markets play including resource mobilization from investors and allocation to companies that are in great need of the resources.

In March 2016, the Capital Markets Authority Kenya launched a corporate governance code for listed companies which replaced the corporate governance guidelines enacted in 2002. The new new code contained how to constitute a board of directors and maintain its independence, the number of committees

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of corporate boards and the minimum standards that listed companies were expected to comply with (CMA, 2016). The Mwongozo code or leadership code governing state agencies was also launched in January 2015. The Mwongozo code comprised of 8 chapters that included the constitution of state agency boards, transparency and disclosure, ethical leadership, shareholder rights and relationships, stakeholder relationships, performance management and compliance with laws and regulations. This launch of the code was because of poor performance of many state corporations in Kenya in a manner like the corporate industry giants that have currently collapsed despite their competitors thriving (CMA, 2016).

Firm value is a modern measure of financial performance that is employed to assess economic value creation or erosion by management on behalf of firm owners and is comparable to shareholder's wealth maximization which is a long-term measure and profit maximization which is a short-term measure (Alam & Nizamuddin 2012). Poor financial performance by corporates in Kenya has resulted in the erosion of shareholders' wealth and impoverished many shareholders through capital losses. In recent times Kenya has witnessed many blue-chip firms that were previously profitable and market leaders becoming persistent loss makers and eventually going into bankruptcy state including listed firms. The mismanagement, value erosion and subsequent collapse of companies, especially the listed has the potential of causing decline in confidence of stock investors which can cause interference with the resource mobilization amongst other critical roles that the Nairobi Securities Market performs in the country.

Firm value is deemed to be the true measure of a firm's performance (Solorzano et al. 2013). Profit based performance measures like return on assets (ROA) or return on equity (ROE) and others have been in the past to measure the performance of companies whose primary objective of companies being maximization of shareholders wealth. Profit-based performance measures have been criticized for ignoring the cost of equity capital and only considering the cost of debt. Profitability metrics are also criticized for being vulnerable to manipulation by accountants due to dependence on accounting reports and standards. Drucker (1995) argued that a business is deemed to be profitable if it can yield returns greater than all costs of capital that it incurred. Firm value financial performance measure is deemed to be superior to traditional accounting measures as it is consistent with shareholder wealth maximization objective (Hanan & Sa'ad 2018). Shareholder wealth creation can be measured using stock returns in terms of periodic capital appreciation and dividend income for the period (Mahmood et al, 2008).

Poor corporate governance is associated with shareholder wealth erosion through poor financial performance which subsequently sends a signal to the market about which is likely to result in a decline in the share price that follows reduced demand for the shares of the company as a result of loss on confidence by investors. Positive firm values had been interpreted as value creators while negative firm values have been interpreted as value destroyers (Ismail 2011) for other scholars. If firm value is positive the firm has created value for owners and if negative the firm has reduced value for its owners (Sabol & Sverer 2017).

Top management behavior should be characterized by transparency, accountability and independence of the top management. Desired behavior is not something that happens by accident. It must be managed for the best results. While doing that it must be kept in mind that desired behavior always refers to a standard, either written or otherwise. Any measurement must therefore start with determining that desired behavior. Members of the governing, executive and advisory bodies, as well as members of the management team, must exercise personal and professional integrity, including the avoidance of conflicts of interest (CMA, 2016).

Numerous studies have been carried out on the relationship between board characteristics and firm value however the focus has been study on board characteristics or corporate governance reforms as determinants of firm value in an additive approach. The focus of this present study is the moderating effect of corporate governance reforms as a moderating variable in the relationship between of firm value board characteristics and firm value in Kenyan listed firms in a multiplicative study and hence this present study addresses a knowledge gap left by the past studies.

The background review of board characteristics and firm value in Kenyan listed firms led to the development of the following research question: To what extent do board characteristics influence financial performance of Kenyan listed companies? The rest of the study is organized as follows chapter 2 focuses on theories and empirical literature review. Chapter 3 focuses on methodology, chapter 4 focuses on findings and discussions and chapter 5 has focused on conclusions and recommendations.

2. Theories

2.1 Upper echelons theory

This study is grounded on the upper echelons theory which was proposed by Hambrick & Mason (1984) after examining the relationship between management demographic characteristics and organization outcomes. The UET posits that the performance of a firm is dependent upon its top management team TMT and their characteristics. Top management behavior should be characterized by transparency, accountability and independence of the top management. Desired behavior is not something that happens by accident but is a managed process for best results since desired behavior always refers to a standard either written or otherwise (Scott, 2011). The UET model provides a link between psychological characteristics and observable demographic characteristics that influence strategic choices made by top management (Meyer 1991). In the current study UET informs the board characteristic independent variables.

2.2 Value-added theory

The value-added theory also supports this study, and theory was proposed by Niel Smelser (1962) and posits that value addition process is structural functionalist in orientation such that things can be said to exist or occur in social systems to serve a societal function or to benefit the society. This theory attempts to explain the concept of value addition in terms of how collective effort iteratively gains value at each stage of progression until collective action is attained. According to the theory, there is an effort to reveal forces that drive collective action or outcomes within systems. Each determinant must contribute for collective action to occur. In terms of the strain theory, there must be a strain which occurs when a group of people experience stress, tension or anxiety from a situation that violates their expectations (Saffer, 2018). In the current research the financial performance as measured as measured by firm value is informed by the value-added theory whose determinants are the individual and collective board characteristics.

2.3 Empirical Literature Review

2.3.1 Presence of Female Directors and Firm value

Past related studies have inconsistent findings regarding the relationship between the presence of women on boards and the financial performance of firms. Luckerath (2011) studied women on boards in Dutch firms during years 2005 to 2007 and found that the presence of women in boards of companies had a positive and significant effect on the financial performance. Terjesen (2015) in a study involving 45 countries and Pasaribu (2017) in a UK study also found that presence of women in corporate boards had a positive and significant effect on financial performance. Similar findings were observed by Norland et al. (2016) in a global study. Jyoti et al, (2011) in Mauritius also found a significant and positive relationship between presence of female directors and corporate financial performance. On the other hand, Adusei et al. (2017) found that board gender diversity had a significant negative relationship with financial performance of firms in a global study distributed across 76 countries. Wellalage (2012) also found a significant and negative relationship between presence of women on corporate boards and financial performance in Sri Lanka upon studying during years 2006 to 2010. On the contrary, Thams (2018) found no relationship between the presence of women on boards and financial performance of the firms in the US. In a study carried out in Tanzania during the years 2006 to 2013, Assenga, et al. (2013) also found that the presence of women on board of directors lacked significant influence on financial performance of firms. The lack of significance of women presence in corporate boards and financial performance was also found by Gregorič et al. (2017) in Nordic countries during years 2001 to 2008.

The effect of female CEOs and board chairs on financial performance is also a controversial matter. Some scholars are of the opinion that in less risky firms having female CEOs or board chair have positive and significant effect of financial performance. Smith et al. (2005) in Denmark found that presence of women in top management positions like CEO level significantly and positively affect firm performance. Yu et al. (2017) in the US years 2003 to 2011 also found that female CEOs and board chairs was significantly and positively associated with financial performance of the commercial banks. In Romania, Ionascu et al, (2018) also found the presence of female Chair of boards had a significant and positive effect on the financial performance of corporates. On the contrary, Ginesti & Drago, (2018) in Italy found that the presence of female CEO and Chair of board lacks significant association with financial performance of companies. The inconclusiveness surrounding the effect of female CEOs or board chairpersons on firm value of firms led to the development of the following alternative hypothesis:

H1: the presence of female board members has a positive and significant effect on firm value in Kenyan listed companies

2.3.2 Board Size and Firm value

The effect of board size on shareholder wealth creation has been a controversial matter with some scholars being of the view that large size board of directors are associated with better corporate strategies that convert into improved financial performance while other scholars being of the view that larger boards can be prone to conflicts among board members which can result in inefficiencies and poor financial performance. Luckerath (2011) found a significant and positive association between board size and financial performance in Denmark during years 2005 to 2007. Adusei et al. (2017); Yu et al. (2017) in the US and Ilaboya & Obaretin (2015) in Nigeria also found a significant and positive relationship between board size and firm performance. However, Pamburai et al. (2016) disagreed after finding a significant and negative relationship between board size and financial performance of firms in South African. Palaniappan (2017) also found a negative and significant relationship between board size and firm performance in Indian listed firms. Norland et al. (2016) found that there is a significant and negative relationship between board size and financial performance in a global study. On the other hand, some scholars found no link between board size and financial performance including Parasibu (2017) in UK; Wellalage (2012) in Sri Lanka; Assenga et al. (2018) in Tanzania. The controversial relationship between board size and financial performance of corporates led to the development of the following alternative hypothesis:

H2: board size has a positive and significant effect on firm value in Kenyan listed companies

2.3.3 Presence of Independent Directors and Firm value

The independent non-executive directors possess a wealth of expertise and provide objective and strategic advice for the benefit of the boards that they sit on. There has been inconclusive evidence on the influence that independent or non-executive directors have on the financial performance of companies with some scholars being of the opinion of significant positive or negative influence on firm performance while others being of the opinion of a significant relationship between independent directors and corporate performance. Pamburai et al. (2016) in South Africa found a positive and significant relationship between the presence of independent non-executive directors and financial performance. Hidayat & Utama (2016) in Indonesia also found that independent directors had a positive and significant effect on financial performance. In Egypt, Anis et al. (2017) also found a significant and positive effect between board independence and financial performance. On the contrary, Parasibu (2017) in UK disagreed with these findings after establishing no relationship between the presence of independent non-executive directors

and financial performance of companies. This finding was consistemt with those of Ciavarella et al. (2017) in Europe; Ilaboya & Obaretin (2015) in Nigeria and those of Haris et al, (2019) in Pakistan who also found no significant relationship between the presence of independent non-executive directors and financial performance of corporates. However, Jyoti et al, (2011) found a significant and negative relationship between independence of directors and corporate financial performance in Mauritius. From the above inconclusive empirical literature review the following alternative hypothesis was developed:
H3: the presence of independent non-executive directors has a positive and significant effect on firm value in Kenyan listed companies

2.3.4 Moderating effect of corporate governance reforms on the relationship between board characteristics and firm value

Fauver et. al. (2017), studied the impact of corporate board reforms on firm value in 41 countries. and employed the difference-in-differences methodology. The findings were the “comply-or-explain” reforms increased firm value. This present study employs corporate governance reforms as a moderating variable between board characteristics and firm value unlike the Fauver et. al. (2017) which employed corporate governance reforms as an independent variable. This implied that corporate governance had an additive and not multiplicative effect in the study. This present study also does not employ the difference-in-differences methodology and hence a methodological gap arose that this present study has focused on.
Burunciuc and Gonenc (2021) studied reforms protecting minority shareholders and firm performance: international evidence that involved 65 countries and used Tobins’ Q to measure firm value. The difference-in-differences methodology was also employed during 2005 to 2018 and the findings also indicated that corporate governance reforms have a significant positive effect on firm value. These findings thus agreed with those of Fauver et. al. (2017) in a similar international study. The Burunciuc and Gonenc (2021) study also employed corporate governance reforms as an independent variable and not as a moderating variable between board characteristics and firm value as done in the present study and hence methodological gap arose.

Locke and Duppati (2014) also studied the effect of corporate governance reforms on financial performance of firms in India during period 2003 to 2011 and used the difference in differences analysis. The findings were that corporate governance reforms had a significant and positive effect on financial performance. The study findings by Locke and Duppati (2014) agreed with the findings of Fauver et. al.

(2017); Burunciuc and Gonenc (2021). The study by Locke and Duppati (2014) differed from the present study as they employed corporate governance reforms as a determinant and not moderating variable.

On the contrary, Chatarina and Utama (2019) studied effect of corporate governance reforms on firm value in Indonesia during 2015-2016 using an event study methodology and the findings were that corporate governance reforms had insignificant on firm value. Black and Khanna (2009) also found that studied effect of corporate governance reforms on market value of 746 listed firms in India with that corporate governance reforms had insignificant on firm value after employing the event study. From the above inconclusive empirical literature review when combined with upper echelons theory, the following alternative hypothesis was developed:

H4: corporate governance reforms have a positive and significant effect on the relationship between board characteristics and firm value

3. Methods

3.1 Population and Sampling

The choice of NSE was due to the availability of financial data. The current study period was between the years 2014 – 2018 and in it 2 general elections occurred in Kenya. During the study period, Nairobi securities exchange (NSE) had 59 listed firms distributed into 10 sectors of: agricultural, automobile, banking, commercial and services, construction, energy and petroleum, insurance, investment, manufacturing and telecommunication sectors. The sample size comprised of 46 firms selected from all the sectors and stratified random sampling techniques were used to ensure representation of all the NSE sectors in the 295 firm years studied.

3.2 Data Collection

The study was based on secondary data from the annual financial reports of the listed companies and from the NSE handbooks are available on the NSE website.

3.3 Data Analysis Regression Model

The current research employed panel regression given that the data comprised of 59 listed companies in Kenya during 2014 to 2018 as follows:

$FV_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 FD_{it} + \beta_3 ID_{it} + \beta_4 LQ_{it} + \beta_5 ROA_{it} + \beta_6 FS_{it} + \varepsilon_{it}$ …………..(i) (before moderation)

$FVit = β0 + β1BS_{it} + β2FD_{it} + β3ID_{it} + β4CGR_{it} + β5BS_{it}*CGR_{it} + β6FD_{it}*CGR_{it} + β7ID_{it}*CGR_{it} + β8LQ_{it} + β9ROA_{it} + β10FS_{it} + ε_{it}$ …………..(ii) (with moderation)

Where: -

FV = Firm value as measured by Tobin Q

Tobin Q = (total market value of equity + book value of debt) / book value of assets

BS = Board Size in terms of number of directors in a board

FD = Female Directors in terms of proportion of women sitting on the board (%)

ID = Independent Directors in terms of proportion of independent directors on the board (%)

CGR = Corporate governance reforms (0 = before the reforms and 1 = after the reforms)

LQ = Liquidity = current assets / current liabilities (%)

ROA = PAT / number of shares issued (%)

FS = Firm Size in terms of natural log of total assets as a control variable

4. Findings on Descriptive Statistics

As per the descriptive statistics findings in Table 1, female directors in Kenya constitute 28.1% of the board membership and this is higher than other countries like UK where female board members average 5% (Parasibu 2017) and the US where the proportion of female directors averaged 12.56% (Thams et al, 2018). In Denmark the proportion of female board membership averaged 4% (Rovers 2011) while in Sri Lanka the proportion of women in boards stands at 7.5% (Wellalage 2012). Adusei et al. (2017) found that female board membership averaged 31% after studying the phenomenon in MFIs distributed across 76 countries globally.

In Kenya the average board consists of 10 directors as per the descriptive statistics findings as per Table 1 on descriptive statistics. This is comparable to the US which also have an average of 8 board members (Thams et al, 2018) which resembles that of Denmark which also averages 8 directors (Rovers 2011) and higher than UK with an average of 6 board members (Pasaribu 2017). In Pakistan the average board size consists of 19 members (Haris et al, 2019) while in Indonesia the number of board members averages 5 (Hidayat & Utama 2016). The number of board members globally stands at 19 (Norland et al. 2016).

In Kenya the proportion of independent directors is 54.8% of the board membership as per the descriptive statistics findings in Table 1 which is higher than in Italy whose independent directors proportion is 42% (Ginesti and Drago 2018), in Indonesia the independent directors proportion was 41% (Hidayat & Utama 2016), in Romania the proportion was 62% (Borlea et al, 2017), Pakistan had a proportion of 27% of board members being independent directors (Haris et al, 2019) and in the US the proportion was 83% (Thams et al, 2018).

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FV	295	-0.400	22.780	7.561	9.554
FD	295	0.000	0.600	0.281	0.147
BS	295	5.000	18.000	8.295	2.618
ID	295	0.110	1.000	0.548	0.241
LQ	295	0.010	267.650	7.191	22.035
ROA	295	-2.770	0.570	0.025	0.274
FS	295	12.160	24.560	19.490	3.077

4.2 Findings on Correlation Matrix

Pearson's correlation was employed and based on the correlation findings in Table 2, there was a significant positive correlation between firm value and female directorships (r = 0.162**). According to Table 2, there was a significant negative correlation between firm value and board size (r = -0.414**). There was a significant negative correlation between firm value and independent directorships (r = -0.277**), There is a significant positive correlation between firm value and liquidity (r = 0.165**). There was a significant positive correlation between firm value and firm size (r = 0.575**) as per the correlation findings in Table 2.

Table 2: Correlation Matrix

Pearson Correlation	**FV**	**FD**	**BS**	**ID**	**LQ**	**ROA**	**FS**
Firm Value (FV)	1						
Female Directors (FD)	.162**	1					
Board Size (BS)	-.414**	-.170**	1				
Independent Directors (ID)	-.277**	-0.113	.227**	1			
Liquidity (LQ)	.166**	0.017	-.178**	0.015	1		
Profitability (ROA)	0.02	-0.085	-0.072	-0.082	0.008	1	
Firm size (FS)	.575**	.336**	-.447**	-.414**	.116*	0.043	1

*** Correlation is significant at the 0.01 level (2-tailed).
** Correlation is significant at the 0.05 level (2-tailed).

4.2 Regression Test Findings

Based on the regression findings in Table 3, board size had a significant and positive effect on firm value of Kenyan listed firms (coefficient = 0.286, Z value = 5.947). Hypothesis 1 on the presence of female board members having a positive and significant effect on firm value in Kenyan listed companies was thus accepted. These findings were consistent with those of Luckerath (2011) in Denmark; Adusei et al. (2017); Yu et al. (2017) in the US and Ilaboya & Obaretin (2015) in Nigeria also found a significant and positive relationship between board size and firm performance. The finding however contradicted that of Pamburai et al. (2016) in South African, Palaniappan (2017) in India and Norland et al. (2016) in a global study who found a negative and significant relationship between board size and firm performance. Parasibu (2017) in UK; Wellalage (2012) in Sri Lanka; Assenga et al. (2018) in Tanzania also found no significant relationship between board size and financial performance.

The regression findings also indicated that independent directors had a significant and positive effect on firm value of Kenyan listed firms (coefficient = 0.303, Z value = 2.210). Hypothesis 2 that board size had a positive and significant effect on firm value in Kenyan listed companies was also accepted. The findings agreed with those of Pamburai et al. (2016) in South Africa; Hidayat & Utama (2016) in Indonesia; Anis et al. (2017) in Egypt. However, the findings disagreed with those Parasibu (2017) in UK; Ciavarella et al. (2017) in Europe; Ilaboya & Obaretin (2015) in Nigeria; Haris et al, (2019) in Pakistan who also found no significant relationship between the presence of independent directors and financial performance. Jyoti et al, (2011) also found a significant and negative relationship between independence of directors and financial performance of companies in Mauritius. The regression findings also indicated that liquidity and firm size both had a significant and positive effect on firm value of Kenyan listed firms. The significant and positive relationship between board characteristics and firm value is also consistent with the upper echelons theory that holds that performance of a firm is dependent upon its top management team TMT and their characteristics (Hambrick & Mason, 1984).

Based on the regression findings in Table 3, the presence of female directors in boards was found to have significant and negative influence on firm value. Hypothesis 3 that female directorship had significant and positive effect on firm value of Kenyan listed firms was rejected. These findings agreed with those of Adusei (2017) in a global study; Thams (2018) in the US; Wellalage (2012) in Sri Lanka; Assenga et al. (2013) in Tanzania and Gregorič et al. (2017) in Nordic countries. The current findings however disagreed with those of Luckerath (2011) in Denmark; Pasaribu (2017) in a UK; Norland et al. (2016) in a global study and that of Jyoti et al, (2011) in Mauritius.

Table 3: Regression Findings

Variable	**LN-Equity**	**LN-Equity**
Board Size (BS)	0.286***	0.310***
	(5.947)	(6.768)
Female Directors (FD)	-0.204*	-0.504*
	(-0.851)	(-1.848)
Independent Directors (ID)	0.303***	0.610***
	(2.210)	(3.816)
Corporate Governance Reforms (CGR)		1.250***
		(6.515)
Board Size (BS) * CGR		-0.111***
		(-6.826)
Female Directors (FD) *CGR		0.737**
		(2.555)
Independent Directors (ID) * CGR		-0.617***
		(-3.377)
Liquidity (LQ)	0.007***	-0.004
	(4.820)	(-3.235)
Firm Size (FS)	-0.099	0.099**
	(0.828)	(1.853)
Profitability (ROA)	0.163***	-0.148
	(3.117)	(-1.494)
Intercept	15.460***	-16.287***
	(12.838)	(-13.679)
Overall R-squared	0.348	0.347
F statistic	21.846	15.116
Prob. > F	0.000	0.000
Controls	YES	YES
Firm-year observations	295	295

Note: *, **, and *** denote significance at the 10, 5 and 1 percent, respectively. Z-values are in parentheses.

The regression findings in Table 3 indicate that corporate governance reforms had a significant and positive effect on firm value (coefficient = 1.250, Z value = 6.515). Hypothesis 4 on corporate governance reforms having a positive and significant effect on the relationship between board characteristics and firm value was accepted. The interactive terms of board size * corporate governance reforms had a significant and negative effect on firm value (coefficient = -0.111, Z value = -6.826). Female directors * corporate governance reforms had a significant and positive effect on firm value (coefficient = 0.737, Z value = 2.555). The regression findings in Table 3 also indicate that independent directors * corporate governance reforms had a significant and negative effect on firm value (coefficient = -0.617, Z value = -3.377). The Surprising results are that when corporate governance reforms are introduced as a moderating variable in the regression analysis, female directors change from having a negative and significant effect on firm value to having a negative and significant effect on firm value which is consistent with the findings Luckerath (2011) in Dutch firms, Pasaribu (2017) in a UK Norland et al. (2016) in a global study, Jyoti et al, (2011) in Mauritius Smith et al. (2005) in Denmark,Yu et al. (2017) in the US and Ionascu et al, (2018) in Romania all found that the presence of female directors had a significant and positive effect on the financial performance of corporates.

5. Conclusion and Recommendations

The current study set out to find our whether board characteristics influence firm value as measured by firm value in Kenyan listed firms and the findings indicate that board size and independent directors have a significant positive effect on firm value. Female directors negatively and significantly affect firm value before the introduction of corporate governance reforms but after corporate governance reforms are included in the analysis, female directors have a significant and positive effect on firm value. Corporate governance as a moderating variable had a significant and positive effect on the relationship between board characteristics and firm value.

Policy makers and practitioners should in future focus on female directorships and independence of directors to boost the firm value of the listed firms in Kenya. The current study was faced with the limitation of relying only on secondary data extracted from financial statements of the listed firms and thus soft and qualitative aspects relating to the study were not considered. Future scholars can thus focus on qualitative aspects of the study and can also focus on other contexts such as small and medium sized firms since the NSE listed firms studied were large firms. Credit unions, government agencies and non-government organizations can also be considered in future similar studies. Instead of focusing on the static agency theory, the dynamic agency theory can be studied which posits that optimal top management performance should not be pegged on pay which is a short-term approach but should be assessed over time regardless of short-term volatility in firm performance (DeMarzo et al., 2008).

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