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| Abstract |
| Corporate governance is one of the key factors in corporate performance for the economy. In particular, for a transition economy, which is on the way of developing economies from the least developing economy, the relevant attributes of corporate governance are a vital issue. This study explores the most important board and ownership attributes that affect corporate performance in a transitional economy. A static panel fixed effects model is used to identify the most significant board and ownership attributes that affect corporate performance. It is found that board independence, board size, inclusion of women on the board, foreign shareholding and institutional shareholding significantly influence corporate performance, whereas executive shareholding has an adverse impact on corporate performance in the context of a transition economy. There is a paradoxical finding representing that although the foreign shareholdings significantly influenced the corporate performance in the transitional economy the inclusion of foreign members on the board has no significant impact on corporate performance. In addition, the government shareholding has no significant role in earning profit. These diversified findings implied that not all corporate governance attributes have the same effect on corporate performance. Based on the outcomes of this study, the regulatory body of the transitional economy can design its corporate governance policy. |
| Sustainable Development Goal(s) (SDG) |
| Industry, Innovation and Infrastructure |