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**THE EFFECT OF CORPORATE GOVERNANCE
MECHANISMS ON JORDANIAN LISTED
COMPANIES' PERFORMANCE**

KHALEEL IBRAHIM AL-DAOUD



**DOCTOR OF PHILOSOPHY
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**THE EFFECT OF CORPORATE GOVERNANCE MECHANISMS
JORDANIAN LISTED COMPANIES' PERFORMANCE**

By

KHALEEL IBRAHIM AL-DAOUD



**Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business,
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in Fulfillment of the Requirement for the Degree of Doctor of Philosophy**



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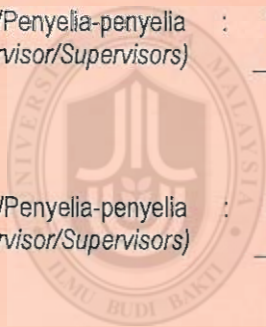


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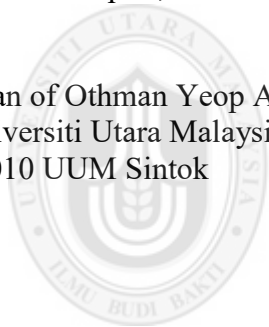
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ABSTRACT

Following the collapse of a number of companies listed on Amman Stock Exchange (ASE) during the period since 2001, the issue of corporate governance and firm performance has become a major concern in Jordan. There is an increasing attention among the various stakeholders, including the government and investors, towards reforms and practices of corporate governance that can enhance firm performance. Thus, this study is set to investigate the effects of corporate governance mechanisms (i.e. ownership structure, board characteristics, audit committee, internal audit and auditor quality) on the performance of Jordanian listed companies. The theoretical foundation of such a relationship is explained by agency theory, the resource dependence theory and the signalling theory. The Dynamic GMM estimator was used to estimate the relationship based on the data of 204 companies listed on ASE during the period 2009 to 2013. The findings suggest that performance is influenced significantly by board size, board independence, board meeting, CEO duality, political connectivity, auditor's brand name and independence. However, this association is not unique across measures of performance, namely accounting and market based measures. The relationship also varies between financial and non-financial industries, reflecting their uniqueness and significant difference in their structure. Overall, the impact of corporate governance on performance is shaped differently for financial and non-financial sectors as well as across the performance measures. The results of the study provide insight and significant implications for the stock market, industry players and policy makers in Jordan. It may pave way for those parties to consider a different governance structure within the boundaries of regulations which might help in enhancing the firm performance. Future research may adopt other governance factors as predictors of performance. Also, future research may apply primary data to examine the reasons why some governance variables are ineffective in performance enhancement. However, this study is limited by the time and resources available, hence, care need to be taken into consideration while interpreting the result of the study.

Keywords: Corporate governance, firm performance, board of directors, Jordan.

ABSTRAK

Berikutan kejatuhan beberapa buah syarikat yang tersenarai di Bursa Saham Amman (ASE) semenjak tahun 2001, isu tadbir urus korporat dan prestasi firma menjadi kebimbangan utama di Jordan. Perhatian terhadap pembaharuan dan amalan tadbir urus korporat yang boleh meningkatkan prestasi firma didapati semakin meningkat dalam kalangan pelbagai pihak berkepentingan, termasuk pihak kerajaan dan pelabur. Oleh itu, kajian ini dijalankan bagi menyelidik kesan mekanisme tadbir urus korporat (iaitu struktur pemilikan, ciri-ciri lembaga, jawatankuasa audit, audit dalaman dan kualiti audit) ke atas prestasi syarikat yang tersenarai di Jordan. Teori asas bagi hubungan tersebut dijelaskan melalui teori agensi, teori pergantungan sumber dan teori isyarat. Penganggar Dinamik GMM digunakan untuk menganggarkan hubungan berdasarkan data daripada 204 buah syarikat yang tersenarai di ASE dalam tempoh 2009 hingga 2013. Hasil kajian menunjukkan bahawa prestasi syarikat dipengaruhi secara signifikan oleh saiz lembaga, kebebasan lembaga, mesyuarat lembaga, dualiti Ketua Pegawai Eksekutif, kesalingkaitan politik, jenama juruaudit dan kebebasan. Walau bagaimanapun, perkaitan ini didapati tidak unik bagi pengukuran prestasi perakaunan dan pengurusan berasaskan pasaran. Hubungan ini juga berbeza-beza bagi industri kewangan dan bukan kewangan, mencerminkan perbezaan keunikan dan kesignifikan dalam strukturnya. Secara keseluruhan, kesan tadbir urus korporat pada prestasi terbentuk secara berbeza-beza bagi sektor kewangan dan bukan kewangan serta seluruh pengukuran prestasi. Hasil kajian memberikan wawasan dan implikasi penting bagi pasaran saham, pengamal industri dan pembuat dasar di Jordan. Hal ini mungkin memberi laluan kepada pihak tersebut untuk mempertimbangkan struktur tadbir urus yang berbeza dalam sempadan peraturan yang mungkin dapat membantu meningkatkan prestasi firma. Kajian pada masa hadapan boleh menerima pakai faktor tadbir urus yang lain sebagai peramal prestasi. Selain itu, kajian akan datang juga boleh menggunakan data utama untuk mengkaji penyebab beberapa pembolehubah tadbir urus tidak berkesan dalam peningkatan prestasi. Walau bagaimanapun, kajian ini agak terhad dari segi masa dan sumber yang ada. Dengan itu, hasil kajian perlulah ditafsirkan dengan berhati-hati.

Kata kunci: Tadbir urus korporat, prestasi firma, lembaga pengarah, Jordan.

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FIGURE

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LIST OF ABBREVIATIONS

AMOS	Analysis of Moment Structures
ASUU	Academic Staff Union of Universities
AVE	Average Variance Extracted
CLEEN	Centre for Law Enforcement Education
CMV	Common Method Variance
CWB	Counterproductive Work Behaviour
EFCC	Economic and Financial Crimes Commission
PhD	Doctor of Philosophy
PIN	Perceived Injunctive Norms
PLS	Partial Least Squares
Q2	Construct Crossvalidated Redundancy
R2	R-squared values
SEM	Structural Equation Modelling
SET	Self Efficacy Theory
SMEs	Subject Matter Experts
SPSS	Statistical Package for the Social Sciences
SRE	Self Regulatory Efficacy
SWT	<i>Subhanahu Wa Ta'ala</i>
USA	United States of America

CHAPTER ONE: INTRODUCTION

1.1 Background of Study

The collapse of several major companies and related financial frauds which occurred in most countries stirred uncertainties and doubt about the credibility of the operation and financial reporting procedures as well as the performance of the listed companies in Jordan (Hamdan, 2012). Professionals, organisations, regulatory bodies, and scholars have strongly suggested that some reforms and practices are instituted to enhance firms' performance, specifically the application of corporate governance mechanisms (Hamdan, 2011; 2012, Hamdan, Kukrija, Awwad & Dergham, 2012; Adeyemi & Fagbemi, 2010). For instance, the Jordanian Association of Public Accountants (JACPA), which was established in 1988, recommended the Jordanian auditors follow the international accounting and auditing standards. In 1997, the Amman Stock Exchange (ASE) joined the International Organization for Securities Commissions (IOSCO) that requires member countries to apply the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) extensively. In 1997, the Companies Law No. 22 was issued in Jordan. Specifically, the Companies Law No. 22 requires that all public shareholding companies, general partnerships, limited partnerships, limited liability companies, private shareholding companies, and foreign companies operating in Jordan prepare annual audited financial statements in accordance with the internationally recognised accounting and auditing principles (JSC, 2009).

Various efforts have been put in place to enhance the financial environment of the country, one of which is the enactment of different laws and regulations. In 2009, the

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Appendix

Research Questionnaire



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Dear Prof / Reader / Dr / Mr / Mrs / Ms,

ACADEMIC RESEARCH QUESTIONNAIRE

I am a doctoral candidate at the above-named university, currently working on my PhD thesis title “moderating effect of self-regulatory efficacy on the relationship between organisational formal controls, perceived group norms and workplace deviance.

Thank you in advance for taking your valuable time to fill in this questionnaire. Please be assured that your responses will only be used for academic purpose. Hence, your identity will never be known throughout any part of the research process.

Thank you very much in anticipation of your responses.