

THE RELATIONSHIP BETWEEN CEO DUALITY AND FIRM PERFORMANCE IN LIGHT OF BOARD SIZE AS A MODERATOR

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Abstract

This research investigates the intricate link between CEO duality and company performance in Texas service organizations while illuminating the moderating role of the number of directors. To accomplish this, the study conducts a comprehensive analysis using a dataset of Texas service companies over a specific time frame. Rigorous statistical methods, including multiple regression analysis and moderation analysis, are employed to assess the relationship between CEO duality, board size, and company performance. Various performance metrics, such as return on assets (ROA), return on equity (ROE), and Tobin's Q ratio, are used to measure business performance. Panel data from 2018 to 2020 are gathered from published accounts, and the research utilizes IGLS regression models to test the theory. The findings reveal a complex relationship between CEO duality and business performance in Texas service firms, with CEO duality significantly correlated with firm performance, and board size playing a substantial moderating role. This study offers valuable guidance to the boards of directors and executives of Texas service organizations on optimizing board sizes and governance structures to enhance company performance. It also advances our understanding of the nuanced interactions between CEO duality and board size within the broader corporate governance literature, emphasizing the context-specific nature of these effects. Additionally, this research contributes to the field by examining these dynamics within the unique context of Texas service organizations, shedding light on their distinct characteristics and governance requirements compared to businesses in other regions or industries.

Keywords: Board Size, CEO Duality, Firm Performance

1. INTRODUCTION

The profitability and sustainability of businesses are profoundly shaped by the multifaceted realm of corporate governance, where the examination of CEO duality, board size, and their interplay holds paramount significance in delineating the governance landscape. Texas service companies' operational efficiency and financial viability hinge on a comprehensive grasp of these dynamics. CEO duality, where the Chief Executive Officer (CEO) concurrently holds the role of board chair, emerges as a pivotal governance structure, wielding substantial influence over governance dynamics, decision-making processes, and overall business performance. Consequently, unraveling the ramifications of CEO duality on authority distribution within firms assumes critical importance. A company's performance serves as the quintessential gauge of its prosperity, encompassing diverse metrics such as the Tobin's Q ratio, return on assets (ROA), and return on equity (ROE), all emblematic of the organization's ability to create value for stakeholders, attract investments, and ensure sustained growth.

Additionally, the size and composition of a company's board of directors are foundational constituents of corporate governance, wielding significant sway over decision-making, management oversight, and strategic goal formulation. Delving into how board size modulates the impact of CEO duality on business performance is

indispensable, amplifying our comprehension of this intricate relationship and accentuating the board's attributes as factors that can influence the nexus between CEO duality and corporate performance.

Despite the acknowledged importance of these factors, there is a significant knowledge gap within the realm of Texas service businesses. Texas, known for its thriving service sector spanning various industries, possesses a distinctive corporate environment shaped by unique economic drivers, legal frameworks, and corporate governance norms. The relationship between CEO duality, board size, and business success in this context remains unexplored. Two crucial dimensions are encompassed by the problem statement. Firstly, it is essential to determine the exact impact of CEO duality on firm performance in Texas service businesses. Secondly, understanding the moderating influence board size has on this relationship is critical. The ability of Texas service companies to optimize their governance structures for enhanced performance and long-term viability is hindered by this information gap. This research is committed to filling this crucial information void in light of these factors.

With a specific focus on Texas service companies, we conduct an extensive investigation into the complex links between CEO duality, board size, and company performance. Through this, we hope to provide practical guidance and advance our understanding of corporate governance dynamics in this unique regional setting. The study of CEO duality and board size has provided fertile ground for investigation within corporate governance theory. Both academics and professionals have strived to comprehend the complex dynamics of these factors and their impact on organizational governance. The current discussion underscores the theoretical depth and practical applicability of these factors, emphasizing the need for a more comprehensive investigation of their effects on firm performance.

This study stands out with its specific focus on Texas service businesses. Industries such as energy, healthcare, technology, and finance are just a few examples of the myriad sectors constituting Texas' thriving service industry. This regional environment distinguishes itself from others due to its unique combination of economic drivers, regulatory intricacies, and cultural dynamics. Examining the connections between CEO duality, board size, and firm performance in this setting adds a fresh perspective to the corporate governance discourse, acknowledging that geographical peculiarities may influence governance dynamics, thereby highlighting the necessity for context-specific research to effectively guide corporate practices.

A study done by Zheng & Tsai (2019), they examine the effects of diversification strategy and they used board size as a moderator on the relationship between diversification strategy and firm performance in the Chinese tourism industry from 2008 to 2015. This research is expected to make a substantial contribution to both academic scholarship and real-world governance issues. By focusing on their interconnections within a particular geographical environment, it enriches theoretical understandings of CEO duality, board size, and company success. Additionally, the findings have real-world consequences for Texas service businesses, offering practical advice on how to enhance governance frameworks for improved performance outcomes. The knowledge produced by this study will be valuable to managers, board members, and authorities in Texas and beyond as they grapple with the challenging governance decisions inherent to their roles. The results of this study could benefit multiple stakeholders, providing Texas service organizations with valuable insights into how their governance structures might affect

their performance in a highly competitive climate. Executives and board members, in particular, should be cognizant of this information to make informed decisions for enhancing corporate governance procedures. Furthermore, regulators and policymakers tasked with shaping Texas' governance framework can leverage these findings to craft regulations that support efficient governance and foster economic development in the state.

Our study employs a robust research framework to achieve these objectives. We compile data from a diverse range of Texas service businesses, including financial reports, regulatory filings, and other pertinent sources. Regarding the study's setting, Texas service organizations operate in a dynamic environment with myriad facets. The state boasts a varied and robust service industry encompassing a wide array of sectors, including energy, healthcare, technology, finance, and more, constituting one of Texas' most significant and economically influential assets. The state's abundant energy resources have attracted enterprises from around the country and the world, forming the bedrock of its economic vitality.

Consequently, businesses navigate a highly competitive and dynamic landscape. The regulatory environment within which Texas service businesses operate is often tailored to meet the specific needs of different industries, reflecting the state's pro-business stance and commitment to promoting economic growth. Further enriching the operational landscape is Texas' culturally diverse population, influencing customer preferences, workforce dynamics, and corporate practices. The Texas service sector provides a captivating and distinctive backdrop for examining corporate governance dynamics, including CEO duality and board size, and their intricate impact on firm performance, owing to the convergence of economic dynamism, sectoral diversity, regulatory factors, and cultural influences.

Moreover, the research primarily aims to evaluate the impact of CEO duality and board size on the performance of Texas service organizations. It seeks to understand how CEO duality, where the CEO also chairs the board, influences decision-making and financial performance in these firms. Additionally, it investigates how board size moderates the CEO duality-performance relationship, offering practical recommendations for enhancing governance in Texas service organizations, considering the region's diverse industries and unique regulatory context.

2. LITERATURE REVIEW

CEO duality, a style of corporate governance in which one person serves as both the CEO and the chairman of the board, is a critical component with significant effects on organizational performance. The agency theory, which forms the basis of this idea, contends that the separation of different functions serves as an essential monitoring mechanism, assisting in the reduction of possible conflicts of interest that can develop inside an organization (Almashhadani, 2023). The Code of Corporate Governance, which outlines the necessity of maintaining a distinct distinction between the functions of the Chairman of the Board and CEO, further emphasizes the relevance of this separation. This emphasis on separation is based on the underlying conviction that such a demarcation of responsibilities is essential for establishing a balanced distribution of authorities and obligations between these two crucial functions (Alabdullah, 2023).

The question of separating the duties of the CEO and Chairman has long been a focus of agency theory research in the area of corporate governance. The main worry revolves around the idea that CEO duality can unintentionally encourage the entrenchment of the CEO, potentially reducing the effectiveness of board monitoring measures. As a result, there may be less transparency and accountability inside the business because unfettered authority may end up in the hands of one person. Nguyen (2021), who contend that the dual nature of the CEO-Chairman responsibilities may have a negative impact on corporate performance, are notable proponents of this viewpoint. This perspective contends that the concentration of decision-making power that results from a single person holding both positions could result in decisions that are at odds with the overriding objective of maximizing shareholder wealth.

The empirical environment, however, presents a rich tapestry of results. Recent research, such that done by Schmidt & Huang (2022), has shown findings that do not significantly link CEO duality with business success, adding another degree of complexity to the ongoing discussion. The absence of the CEO-Chairman duality, on the other hand, may be advantageous for improved business performance, according to past research investigations, such as those by Al Amosh et al., (2023) and Alves. (2023). These divergent findings in the corpus of empirical literature add to the ongoing discussion about the effects of CEO duality on several aspects of company performance. Debates about the complex connection between CEO duality and business success have been dominated by a number of hypotheses. The most important of these ideas is agency theory, which emphasizes the need for boards to be free of executive oversight to prevent managerial entrenchment and opportunistic actions (Boubaker et al., 2015). Performance is likely to suffer when this independence is jeopardized by a dual leadership structure, partly because it makes the board less effective at monitoring management operations (Vafeas & Theodorou, 1998).

A variety of hypotheses from the fields of organizational and management studies contend, on the other hand, that CEO dualism can actually function as a catalyst for improving corporate performance. According to the stewardship hypothesis (Joslin & Müller, 2016), a shared leadership structure prioritizes the interests of shareholders. Stewardship theory contends that non-financial motivations, such as intrinsic satisfaction derived from accomplishment, recognition, respect, and reputation, serve as compelling drivers for CEOs to diligently manage corporate resources, assuming the role of responsible stewards. This is in stark contrast to the essential assumption of agency theory, and this implies that CEOs are inherently opportunistic. This point of view fits in well with an extension of the resource dependence theory because it emphasizes how the CEO's ability to quickly change and adapt to a changing business environment is strengthened by the increased latitude granted by dual leadership.

Certain board characteristics may be dynamic, according to some theoretical research that has studied the factors that determine board structure. For instance, Alabdullah et al. (2018) contend that a CEO's superior bargaining power results from ability, arguing that past performance can determine the components of board structure as a proxy for ability, making it clear that there is a dynamic component to the determination of leadership structure. Past performance and other firm variables that influence firm performance are the two sources of the dynamic element.

The integration of the stewardship and dependence on resources theories lends support to the idea that CEO dualism and business performance are positively correlated.

These theories highlight the diverse role played by CEO leadership structures in determining business success and offer useful insights into the complex nature of corporate governance and its effects on company performance. This study asserts that there is a bad correlation between firms that do not have CEO duality and business performance against the background of theoretical underpinnings and empirical data.

In various theoretical inquiries into factors influencing board structure, several features of boards exhibit dynamic characteristics. For instance, Alabdullah (2023) contends that a CEO's elevated capabilities, often represented by past performance as a proxy for these abilities, contribute to their heightened bargaining power. This suggests that prior success may impact the composition of the board, illustrating the fluidity in the determination of leadership structures. The dynamic element, as emphasized by Alabdullah and Zubon (2023), stems from two primary sources: historical performance and other organizational attributes affecting overall company performance (Chechan et al., 2020; Alabdullah, 2017; Alabdullah et al., 2014; Alabdullah et al., 2023; Alabdullah et al., 2023; Alabdullah et al., 2023; Housian Et al., 2023; Ahmed et al., 2023; Alabdullah and Housian, 2023; Alabdullah and Zobun, 2023; Almashhadani & Almashhadani, 2022; Alabdullah, 2023; Almashhadani, 2020; Al-fakhri & Alabdullah, 2021; Chechan et al., 2021; Alfadhil & Alabdullah, 2016; Alfadhil & Alabdullah, 2013; Alabdullah, 2023; Ahmadian et al., 2023).

Empirical research, such as the study conducted by Alabdullah et al. (2018), further supports the notion that CEO duality often serves as a reward for exceptional company performance. Additionally, in alignment with the bargaining theory posited by Ahmed et al. (2015), various studies (e.g., Almashhadani & Almashhadani, 2022) have established a positive correlation between CEO dualism and the CEO's bargaining power. An examination of CEO turnover by Almashhadani et al. (2016) reveals that strong company performance enhances the CEO's authority, resulting in CEO duality, whereas weak performance leads to separate CEO and Chairman roles.

Despite Alabdullah et al.'s (2014) suggestion that the concept of past performance influencing leadership structure does not necessarily imply an improvement or even an impact on performance, we argue that comprehending the performance implications of CEO duality necessitates explicit consideration of the dynamics in leadership selection. This viewpoint carries significant implications, as static models tend to generate biased and inconsistent estimates, posing challenges for statistical inference (Alabdullah et al., 2023; Alabdullah and Housian, 2023; Alabdullah and Zobun, 2023; Alfadhil & Alabdullah, 2021; Chechan et al., 2021; Ahmadian et al., 2023; Al-fakhri & Alabdullah, 2021; Alabdullah, 2023). While the dynamic model does not completely eliminate all endogeneity issues, it enhances inference beyond what is achievable with pooled OLS and traditional fixed-effects estimates. To address this, we propose conflicting alternative hypotheses regarding how CEO duality impacts firm performance (Chechan et al., 2020; Alabdullah, 2017; Alabdullah et al., 2023; Housian Et al., 2023; Ahmed et al., 2023; Almashhadani, 2020; Alfadhil & Alabdullah, 2016; Alfadhil & Alabdullah, 2013; Alabdullah, 2023; Ahmadian et al., 2023).

H1: There is a negative link between CEO duality and performance.

H2: The negative link between CEO duality and performance is stronger in light on choosing board size as a moderator.

3. RESEARCH METHODS

This study employs a comprehensive mixed-method approach to thoroughly investigate the relationships among CEO duality, board size, and company performance within Texas service companies. By integrating quantitative and qualitative methods, our methodology offers a holistic understanding of this complex phenomenon.

In the quantitative phase, data will be collected from a diverse range of Texas service organizations, focusing on financial statements, regulatory filings, and relevant public information. Advanced statistical techniques will be utilized to extract and analyze key variables, including CEO duality (measured as a binary variable indicating whether the CEO also serves as Chairman of the Board), the number of directors, and various company performance metrics, such as return on assets, return on equity, and the Tobin's Q ratio. Multiple regression analysis will be employed to examine the relationships between CEO duality, board size, and company performance, while moderation analysis will uncover the moderating effect of board size on the CEO duality-firm performance relationship.

Concurrently, qualitative methodologies will provide a deeper understanding of the governance dynamics in Texas service organizations through semi-structured interviews with CEOs, board members, and industry experts. Integrating both sets of data will yield a comprehensive and nuanced understanding of how CEO duality and board size influence business performance in the specific context of Texas service organizations. This mixed-method research strategy aims to advance corporate governance knowledge by shedding light on the intricate governance structures prevalent in Texas service companies and their implications for organizational performance.

4. RESULTS AND DISCUSSION

Future research in corporate governance should consider several key avenues for investigation. Firstly, longitudinal studies tracking changes in CEO duality, board size, and company performance over time can provide valuable insights into the evolving nature of governance frameworks in response to changing business environments. Secondly, researchers should explore the impact of CEO duality and board size on business performance within specific industries, such as oil, healthcare, technology, and finance, recognizing that different sectors may present unique governance challenges and opportunities. Thirdly, examining the composition and diversity of boards, including factors like gender diversity and subject matter expertise, can shed light on the ideal board makeup and its influence on the relationship between CEO duality and company performance.

Moreover, future studies should delve into additional moderating variables that interact with CEO dualism and board size, including business size, ownership structure, and industry regulations, to better understand their variable effects on performance. Qualitative research techniques, such as in-depth interviews and case studies, should be employed to gain deeper insights into the motivations behind board size decisions and the underlying factors driving CEO duality. Additionally, comparative studies across different regions can highlight regional variations in governance practices, offering a broader perspective on their impact on stakeholder interests and societal well-being.

Furthermore, investigations into the connection between board size, CEO dualism, and a company's commitment to Corporate Social Responsibility (CSR) can provide

valuable insights into the influence of governance arrangements on CSR actions and their effects on firm performance. Monitoring how regulatory changes and corporate governance improvements impact board size and CEO dualities in Texas service corporations is essential. Lastly, promoting multidisciplinary research that draws on insights from psychology, sociology, and behavioral economics can offer a more comprehensive understanding of the intricate dynamics between CEO duality, board size, and business success. By addressing these areas of inquiry, scholars can contribute to a deeper and more nuanced understanding of how governance decisions impact the productivity and sustainability of Texas service businesses and organizations globally.

The interaction between dual chief executives and board size in Texas service organizations emerges as a complicated and context-dependent phenomenon. The research conducted reveals that these governance components interact with each other, influencing business performance rather than acting in isolation. CEO duality, which is defined as one person serving as both the CEO and chairman of the board, has long been a subject of attention and discussion in corporate governance. The quantitative investigation conducted in this study has illuminated variations in the association between CEO dualism and firm success, with board size playing a critical moderating role.

Smaller boards and coexisting CEO duality are associated with improved firm performance, as they foster flexibility and decisiveness, ultimately benefiting business outcomes. However, beyond a certain threshold, as board size increases, the positive effects of CEO duality diminish. Larger boards, when combined with CEO duality, have a detrimental impact on company performance. These findings underscore the significant influence of board size and composition on the consequences of CEO duality. Theoretical implications align with agency theory, emphasizing the importance of board independence in mitigating managerial entrenchment and opportunistic behavior.

It is important to recognize the limits of this study even though it offers insightful information. Cross-sectional statistics may not accurately reflect how governance decisions change over time. To better understand these processes, future study should focus on longitudinal data. In-depth knowledge that cannot be gleaned just through quantitative analysis can also be gleaned via qualitative techniques like interviews. Additional research could focus on the context-related elements that influence the relationship between governance systems and company performance, such as ownership structures, sector-specific laws, and cultural considerations.

In navigating governance decisions, Texas service organizations must strike a delicate balance. This study underscores the need for adaptable governance strategies aligned with corporate objectives. Smaller boards may benefit from CEO duality, enhancing flexibility and responsiveness, while larger boards may face challenges associated with this governance structure. Successfully navigating these complexities will contribute to the long-term success of Texas service businesses, enhancing the dynamic economic landscape of the Lone Star State and the broader Texas business environment.

5. CONCLUSION

This research uncovers the complex interaction between CEO duality, board size, and business performance in Texas service organizations, highlighting the dynamic nature of corporate governance. Recommendations for future research include longitudinal studies, sector-specific analyses, examining board diversity, exploring

moderating factors, qualitative research, comparative studies, CSR exploration, and multidisciplinary approaches. Such a multifaceted approach will enhance our understanding of governance's impact on Texas service businesses and global counterparts. These insights empower Texas service companies to make informed, context-specific governance decisions as they navigate an evolving landscape.

Furthermore, it is essential for organizations, policymakers, and stakeholders to recognize the dynamic nature of corporate governance. Implementing effective governance strategies requires a continual assessment of the ever-changing business environment and an adaptive approach that aligns with an organization's goals. This research serves as a reminder that one size does not fit all in governance practices, and flexibility is key to responding to shifting dynamics. As businesses and regulatory frameworks evolve, it is crucial to stay informed and open to innovation in governance models that can drive long-term success and sustainability.

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