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RESEARCH ARTICLE

Corporate Governance and Efficiency of Retirement Benefits Schemes in Kenya

Sylvester Willys Namagwa[1,*], Winnie Nyamute[2], and Kennedy Okiro[3]

ABSTRACT

This paper endeavored to establish the effect of corporate governance on the efficiency of retirement benefits schemes in Kenya. Agency theory, stakeholder theory, financial distress theory, and transactional cost theory buttressed the study. The study employed a quantitative research design, utilizing panel regression analysis to test the hypotheses. Data was collected from 896 observations across 128 retirement benefit schemes in Kenya, covering a seven-year period from 2015 to 2021. The research findings revealed that employee representatives on the board significantly and positively influenced the efficiency of retirement benefit schemes. Conversely, independent board members were found to have a negative effect on efficiency, suggesting potential challenges such as conflicts or slower decision-making processes. This study contributes to agency theory by providing empirical evidence that highlights the complexities of board composition in aligning the interests of managers and stakeholders within retirement benefit schemes. For policymakers, the study recommends the development of regulations that mandate or strongly encourage the inclusion of employee representatives on the boards of retirement benefits schemes.

Keywords: Board members, Corporate governance, Efficiency, Retirement benefits schemes.

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[1] *Phd Candidate, Department of Finance and Accounting, Faculty of Business and Management Science, University of Nairobi, Kenya.*
[2] *Professor, Department of Finance and Accounting, Faculty of Business and Management Science, University of Nairobi, Kenya.*
[3] *Science, University of Nairobi, Kenya.*

****Corresponding Author:***
e-mail: sylvesternamagwa@gmail.com

1. Introduction

1.1. Background

Demographic shifts, urbanization, and the near extinction of customary social security systems in middle-income countries call for a robust pension industry that would provide adequate pension benefits to protect citizens from old-age economic vulnerability. A well-governed retirement benefits scheme manages its risks optimally to cut losses and exploit opportunities; it also lowers its costs of compliance with regulatory requirements, which eventually leads to better returns for its members. Corporate governance should, therefore, catalyze the interplay of assorted factors to ensure the effectiveness of the corporate board in achieving the objectives of the firm. Katto and Musaali (2019) acknowledge the important role played by corporate governance in boosting the efficiency of retirement benefits schemes through structuring oversight mechanisms that include compliance with regulatory requirements and entrenchment of risk management practices. Indeed, Shabbir *et al*. (2020) find that components of corporate governance work towards improving the technical efficiency of Chinese internet firms. Industry regulation protects stakeholders from the dangers of market imperfections, moral hazards, information asymmetry, and inefficiency. Risk management creates a reasonable assurance that a firm's objectives would be achieved at an acceptable cost. Bonyi and Stewart (2019) confirm that a firm complying with regulatory requirements is likely to save on costs of non-compliance, while a firm with a risk management toolkit arrives at an optimal trade-off between the cost of risk control and the likely losses arising from risk events.

Globally, corporate governance is evolving from restricting itself to the interests of firm owners and managers but rather extending to a matrix of stakeholders that includes social justice pressure groups and government agencies. For instance, anti-money laundering efforts that seek to retain the stability of the global financial system have incorporated corporate governance approaches (Cemberci *et al*., 2022). Nevertheless, the association between corporate governance and efficiency is causal in character even though its direction is yet to be clarified, as noted

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by Sakawa and Watanabel (2020). Regulation is devolving from government agencies to industry players under the aegis of self-regulation. It is believed that stringent regulations that characterize government regulatory interventions inhibit firm efficiency (Papik & Papikova, 2021; Drahos, 2017). Risk management practices are expanding to include the climate change risk. Indeed, the emergence of Sustainable Finance indicates that investment decisions going forward would depend more on sustainability factors to influence the cost of capital, operational efficiency, and the brand equity of participating firms. Katto and Musaali (2019) argue that Environmental, Social, and Governance (ESG) factors proffer significant positive effects on the efficiency of retirement benefit schemes.

1.2. Problem Statement

Governance systems failed to prevent the global financial crisis that saw spectacular corporate failures at the outset of this century. More than a decade after the crisis, corporations continue facing corporate scandals and abuse. OECD (2017) records that the global crisis challenged the conceptual utility of the traditional model of corporate governance in the efficiency of financial firms when managers, under the watch of their boards, designed complex financial products that upset the entire financial system, causing massive falls in asset values. Kenyan firms, including retirement benefit schemes, have had their own fair share of scandals emanating from governance failures, some of which have attracted hefty fines and long jail terms. The traditional approach to corporate governance puts shareholders and managers at the focal point (Florio & Leoni, 2017) and is, therefore, ineffectual in some corporate entities owing to the growing complexities in the structure, products, and regulatory regimes of the contemporary corporation. A case in point is the retirement benefits schemes who build their governance systems along regulatory requirements, for example, their boards of trustees are required by regulators to hire consultants as a way of segregating duties to manage risks and boost efficiency. However, these consultants have no direct accountabilities to scheme members, despite having a role in committing members' wealth to risky investments.

The governance structure of the retirement benefit scheme is intricate. The consultants hired by the board of trustees include fund administrators whose main job is keeping records of the schemes and ensuring compliance with the regulators, actuaries who evaluate the long-term soundness of the scheme to meet its obligations when they fall due, fund managers who invest, auditors, legal advisers, and custodians who keep custody of scheme assets. This complex governance arrangement comes at a cost, which ultimately eats into the wealth of scheme members. These costs include expenses and fees charged by the various consultants, allowances drawn by members of the board of trustees, compliance costs, including annual levies paid to the regulator, and, at times, the cost of bad investment decisions. Audit reports of retirement benefit schemes in Kenya have pointed out proportionately high administrative costs, decrying their effect on the pace at which scheme members' wealth grows. In addition, there have been reports on how managers of retirement benefits schemes make flawed investment decisions (out of conflict of interest), leading to losses of substantial amounts of members' wealth. Corporate governance is widely believed to enhance the performance of firms by enlisting regulatory and risk management mechanisms ostensibly to protect owners' wealth (Tricker, 2021), however, the link between corporate governance and the efficiency of firms appears imprecise considering that governance structures come at a cost, which is at times considered exorbitant.

Studies linking corporate governance and the efficiency of firms globally arrive at inconclusive results. These indecisive results emerge out of a range of factors, which include the approaches used to operationalize the study variables, the variables and control variables selected, the econometric models adopted, and divergences that obtained at contextualization. These factors, in turn, create conceptual gaps, methodological gaps, and contextual gaps across the range of these studies. For instance, some studies focused on two variables, while conceptually, the link between corporate governance and the efficiency of firms could not possibly be direct without being explained by other variables. Moreover, many studies on corporate governance and the efficiency of retirement benefit funds have been undertaken in European and Asian countries. These jurisdictions exhibit contextual differences with Kenya in terms of technological sophistry, social security culture, the age/level of development of pension industries, regulatory environment, and the level of economic development. These dissimilarities give rise to contextual gaps that would make findings in those jurisdictions not directly fit into the Kenyan setting.

Local studies on corporate governance and the efficiency of firms show no unanimity either as to the kind of relationship existing between the two variables or even the inherent impact of regulation and risk management. Njuguna (2016) undertakes a study on the governance of retirement benefit schemes in Kenya, employing a qualitative approach to collect information from consultants in the pension industry. The exclusive use of a qualitative approach exposes the study to methodological gaps due to the subjectivity inherent in qualitative studies. Further, the study restricts itself to consultants only, leaving out boards of trustees and scheme members despite the key stake they hold in the governance of these schemes. The current study bridges these gaps by using a quantitative approach and widening governance variables to include board characteristics.

Ichingwa and Mbithi (2017) investigate the effect of scheme member contributions on the financial performance of occupational pension schemes in Kenya. The study finds that member contributions have a positive and significant effect on the performance of retirement benefit schemes. However, this study occasions a conceptual gap by operationalizing financial performance using only one variable–the ratio of net profit to total assets. To bridge the conceptual gap in Ichingwa and Mbithi (2017), the current study operationalizes corporate governance using four predictors, all of which are on board composition. Kiptoo *et al*. (2021) investigate the relationship between corporate governance and the performance of 51 insurance firms in Kenya. The study concludes that the financial

performance of a firm depends on its corporate governance structure; however, this study is limited to insurance firms. The results from the insurance industry may not accurately reflect the situation in the retirement benefits schemes given the disparity of board structure, regulation, and business approaches. This is why the current study bridges the above gaps to answer the question: What is the effect of corporate governance on the efficiency of retirement benefit schemes in Kenya?

2. Literature Review

2.1. Theoretical Review

Agency theory provides a platform upon which the board justifies its actions of increasing the value of the firm. It postulates conflicts of interest among the many nodes in the governance framework of retirement benefits schemes and is concerned with managerial discretion and opportunism. The conflicts among consultants and trustees are behavioral and affect the cost structure of the schemes and, ultimately, their efficiency. Trustees, for example, can exploit their fiduciary position to apply resources of the scheme for personal use or even enjoy unsanctioned benefits at the expense of the scheme members. Similarly, contracted fund managers can invest scheme members' money in flawed projects or in extremely risky ventures while pursuing dishonest ends. Fund administrators, on the other hand, can fabricate transactions to inflate management fees drawn out of scheme members' wealth. These activities by agents of the retirement benefit schemes have a cost element, which affects the efficiency of these schemes and the wealth of the principals–scheme members.

Transaction cost theory pursues the most suitable governance structure that would draw the best outcomes for the firm owners–for the retirement benefits schemes; lower costs mean higher efficiency and more wealth for members. This theory thus vindicates the emergence of umbrella pension schemes. Transaction cost theory is concerned with the costs of implementing governance systems; therefore, cost allocation decisions made among the multiple parties in the retirement benefits schemes' value chain should promote the efficiency of schemes. The theory links risk management and industry regulation through procurement procedures, policies, risk oversight structure, risk reporting system, and costs of contracted services.

Stewardship theory links the fiduciary duty that schemes' trustees have over their members and the schemes' regulatory model, including boundaries around their liabilities versus assets and members versus trustees. It defines the board of trustees' corporate governance obligation of managing risks in pursuit of the members' best outcomes. It reflects the opportunity set of a trustee to be constrained by the understanding that the value derived from being faithful to the scheme is higher than that gained through deceit, which drives the trustees' risk management approaches to maximize their utility functions inherent in firm efficiency. Financial distress theory provides a risk management approach to guard a firm's solvency, while stakeholder theory takes a societal perspective of social responsibility.

2.2. Empirical Review

Kaur and Vij (2017) investigated the effect of board characteristics on the financial performance of 28 listed banks in India using panel data drawn from the year 2008 to 2014. The study finds that good corporate governance improves bank performance. They particularly find that small boards having female members that hold frequent meetings are more efficient and post better results. However, the study does not include the effect of risk management, whereas its utility is profound in the banking business, such that ignoring it can lead to short-term gains for the bank at the expense of its long-term survival. Vacca *et al*. (2019) set out to test corporate governance and efficiency on 149 firms listed in Italy. The study operationalizes corporate governance using the size of the board, percentage of women on the board, percentage of independent directors, CEO duality, and the CEO being female. On the other hand, Return on Assets, Tobin's Q, and Return on Equity operationalize performance. The study finds that gender diversity and independent directors have a positive effect on firm efficiency; however, the study pays no attention to the role of regulation on listed firms' operations. Regulation creates confidence among players, for it guarantees stability, predictability, and order in the industry.

Lin *et al*. (2019) studied corporate governance and institutional ownership in listed firms in China and found that State ownership as a singular component of corporate governance has a negative effect on the efficiency of firms. This study poses a contextual gap, given the cultural, technological, and political disparities between Kenya and China. While examining the impact of corporate governance on pension funds' performance in Poland, Kowalewski (2012) finds that combining governance mechanisms in an index makes them lose the power to predict efficiency, while performance-related compensation for executives does not achieve the intended result of disciplining managers in the pension fund market. The study points out that the use of independent directors as a singular factor of corporate governance has a positive correlation with the performance of pension schemes. This study, however, exhibits both contextual and conceptual gaps. It creates a conceptual gap by not including risk management as a variable, considering its critical importance as a board-level commitment in defining risk management strategy for firm performance. The contextual gap manifests in disparities between Kenya and Poland in terms of market sophistication, economic development, and retirement saving culture. This is particularly because Poland is a developed market and a high-income economy. The current study bridges the two gaps by conducting a study in the Kenyan environment and including risk management as an intervening variable.

Shabbir *et al*. (2020) studied the impact of corporate governance on firm efficiency, targeting 235 internet firms in China. The study reveals that a host of governance factors fused into a composite measure have a significant impact on firm efficiency, yet this study does not consider the role of industry regulation in influencing the efficiency of firms, as Kowalewski (2012) had shown. Further, the socioeconomic conditions and regulatory framework in

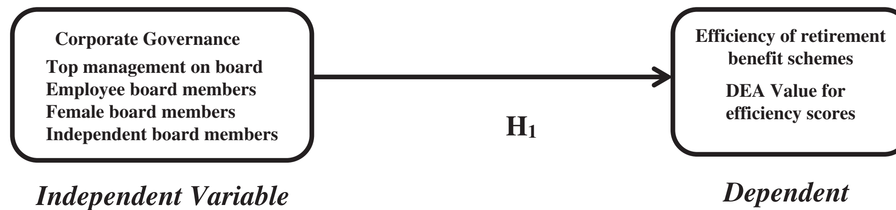

Fig. 1. The conceptual model.

China do not mirror the Kenyan context. China has a strong centralized control of enterprises where the State Council, the Communist Party, and the National People's Congress play an important role in the governance of firms (Tricker, 2021). Katto and Musaali (2019) suggest that socioeconomic conditions and regulatory structures play a key role in shaping the performance of firms, but the context sets jurisdictions apart from each other.

2.3. Conceptual Framework

The study focuses on the relationship between corporate governance and the efficiency of retirement benefit schemes in Kenya. Corporate governance is the independent variable because its variability does not depend on any variable in the framework; however, its manipulation influences efficiency (the dependent variable). Corporate governance mechanisms are proportions of the board constitution in terms of top management, scheme members' representatives, female members, and independent members. The quality of each scheme's governance decisions, therefore, depends on the composition of the board of trustees.

Fig. 1 is the conceptual model reflecting the relationship between corporate governance and efficiency of retirement benefit schemes. Corporate governance is indicated by board parameters that include members of top management on board, employee board members, female board members, and independent board members.

The Efficiency of retirement benefit schemes is indicated by efficiency values drawn from Data Envelopment Analysis (DEA), where administrative and investment costs are used as inputs, while Return on Investments and change in scheme assets serve as outputs.

3. Methodology

3.1. Data

The study utilized secondary data from Retirement Benefits Authority reports, reviewed various reports and audited financial statements of the target retirement benefit schemes themselves for a period of seven years, beginning from 2015 to 2021.

The study operationally defines the efficiency of retirement benefits schemes as the outcomes that favor the interests of scheme members or their beneficiaries developed along the DEA technique with identified inputs and outputs. The study operationally defined corporate governance as mechanisms and structures that ensure accountability, monitoring, & control of scheme activities in the exercise of power to reward suppliers of inputs whose indicators are an index of board characteristics.

3.2. Data Analysis

A hierarchical multiple regression model was used to probe the relationship between corporate governance and the efficiency of retirement benefit schemes in Kenya. The model was as follows:

$$EF_i = \beta_0 + \beta_1 Mgt + \beta_2 Mb + \beta_3 Fm + \beta_4 Im + \varepsilon_i \quad (1)$$

$$RRAI = \beta_0 + \beta_1 Mgt + \beta_2 Mb + \beta_3 Fm + \beta_4 Im + \varepsilon_i \quad (2)$$

where
EFi/RRAI — retirement Benefit Schemes/technical efficiency Scores
β_0 — regression constant or intercept
βi — regression coefficients of variable i
εi — error term
Mgt — top management on board
Mb — employee representatives on board
Fm — female board members
Im — independent board members

The study employed R^2 to assess the dependent variable variation due to the effects of the predictor variable. To assess the model fit, the F-test was used to test the significance of the model, while the T-test was used to evaluate the significance of the beta coefficient of the predictor variable.

If the p-value obtained from the regression analysis testing the relationship between corporate governance and the efficiency of retirement benefit schemes was less than 0.05, the null hypothesis (H_{01}) was rejected. This implied that corporate governance has a statistically significant effect on the efficiency of retirement benefit schemes.

4. Results and Discussion

The objective of the study was to determine the effect of corporate governance on the efficiency of retirement benefit schemes in Kenya. This objective was grounded in the premise that various aspects of corporate governance, such as the presence of top management on the board, employee representatives, female board members, and independent board members, could significantly influence the operational efficiency of these schemes. To test this objective, the study formulated the following null hypothesis (H_0) and sub-hypotheses:

- *Main Hypothesis:*
  H_{01}: Corporate governance has no effect on the efficiency of retirement benefit schemes in Kenya.

TABLE I: Corporate Governance and Efficiency

Fixed-effects (within) regression			Number of observations			896
Group variable: Scheme			Number of groups			128
R-squared						Observation per group
Within = 0.0866			Minimum			7
Between = 0.0080			Average			7
Overall = 0.0033			Maximum			7
			F(4.764)			18.11
corr (u_i, Xb) = −0.5624			Prob > F			0.000
Efficiency	Coefficient	Standard error	t	P > t	[95% Conf. Interval]	
Top management on board	−0.1265369	0.182487	−0.69	0.488	−0.48477	0.231698
Employee reps on the board	1.076618	0.129218	8.33	0.000	0.822954	1.330282
Female board members	0.1086703	0.098333	1.11	0.269	−0.08436	0.301705
Independent members	0.6266896	0.241128	2.6	0.010	0.10004	1.15334
_cons	−1.10159	0.313122	−3.52	0.000	−1.71627	−0.48691

- *Sub-Hypotheses:*
  H_{01a}: Top management on board has no effect on the efficiency of retirement benefit schemes in Kenya.
  H_{01b}: Employee representatives on the board have no effect on the efficiency of retirement benefit schemes in Kenya.
  H_{01c}: Female board members have no effect on the efficiency of retirement benefit schemes in Kenya.
  H_{01d}: Independent board members have no effect on the efficiency of retirement benefit schemes in Kenya.

Table I presents the results of the fixed-effects regression analysis conducted to test these hypotheses.

The adjusted R-squared (within) value of 0.0866 indicates that approximately 8.66% of the variability in the efficiency of retirement benefit schemes can be explained by the corporate governance variables included in the model. This model was statistically significant, as indicated by the overall F-statistic of 18.11 and a corresponding P-value of 0.000, meaning that the model fits the data well.

The coefficient for Top Management on Board is −0.1265, with a t-value of −0.69 and a P-value of 0.488. This indicates that top management representation on the board has a negative but statistically insignificant effect on efficiency. Therefore, the study finds no evidence to support the hypothesis that top management on board positively influences the efficiency of retirement benefit schemes.

For Employee Representatives on the Board, the coefficient is 1.0766, with a t-value of 8.33 and a P-value of 0.000. This result shows a positive and statistically significant effect on efficiency, suggesting that a higher proportion of employee representatives on the board significantly improves the efficiency of retirement benefit schemes. This finding supports the hypothesis that employee representation is beneficial for operational efficiency.

The coefficient for Female Board Members is 0.1087, with a t-value of 1.11 and a P-value of 0.269. This result indicates a positive but statistically insignificant effect on efficiency, meaning that the presence of female board members does not have a statistically significant effect on the efficiency of the schemes. Therefore, the study does not find sufficient evidence to confirm the positive influence of female board members on efficiency.

The coefficient for Independent Board Members is 0.6267, with a t-value of 2.6 and a P-value of 0.010. This indicates a positive and statistically significant effect on efficiency, suggesting that the presence of independent members on the board significantly enhances the efficiency of retirement benefit schemes. This finding supports the hypothesis that independent oversight contributes positively to operational efficiency.

Based on these results, the study rejects the null hypothesis H_{01b} and H_{01d}, as both employee representatives and independent board members have a statistically significant positive effect on efficiency. However, the study fails to reject the null hypotheses H_{01a} and H_{01c}, as top management on board and female board members do not show a significant effect on efficiency. Therefore, while certain aspects of corporate governance, particularly employee and independent representation, are important for improving efficiency, other aspects, such as top management and female representation, appear to have no significant influence in this context.

5. Conclusion and Recommendations

This study concludes that corporate governance, particularly the role of employee representatives on the board, plays a critical role in enhancing the efficiency of retirement benefit schemes in Kenya. Employee involvement in governance significantly contributes to the operational success of these schemes, highlighting the value of inclusive decision-making processes. Conversely, the negative effect of independent board members on efficiency suggests potential challenges, such as conflicts or slower decision-making processes, which could hinder the performance of the schemes. Therefore, the composition of the board is crucial, and careful consideration is needed to balance the benefits of independence with the need for cohesive and effective governance.

It is recommended that retirement benefit schemes prioritize the inclusion of employee representatives on their

boards. Employee involvement in governance has been shown to significantly improve the efficiency of these schemes, likely due to the diverse perspectives and commitment that employees bring to decision-making processes. Therefore, scheme managers should actively encourage and facilitate greater employee participation on boards, ensuring that their voices are adequately represented in governance. While independent board members are crucial for providing unbiased oversight, their negative effect on efficiency suggests the need for a re-evaluation of their roles. It is recommended that retirement benefit schemes carefully assess the composition and function of their boards to ensure that independent members contribute positively to decision-making without causing delays or conflicts. Training and clear guidelines on the roles and responsibilities of independent board members could help mitigate potential downsides, ensuring that their presence enhances rather than hinders the efficiency of the schemes.

6. Limitations

The study relied on secondary data obtained from the financial reports and documents of retirement benefit schemes. While secondary data offers a cost-effective and time-efficient method of data collection, it may also limit the depth of analysis due to potential inaccuracies or inconsistencies in the reported information. To mitigate this limitation, the study used audited financial statements in addition to carefully select reliable data sources and cross-checking information from multiple reports to ensure accuracy and consistency. However, the inherent limitations of secondary data still necessitate a cautious interpretation of the results.

7. Suggestions for Further Research

Future research could expand the scope beyond Kenya to include a comparative analysis of retirement benefit schemes in different countries or regions. Such a study would provide valuable insights into how different regulatory environments, cultural contexts, and economic conditions influence the governance and efficiency of retirement schemes. Comparative studies could help identify best practices that are transferable across different settings and offer a broader understanding of the factors that contribute to successful governance in various contexts.

Conflict of Interest

The authors declare that they do not have any conflict of interest with regard to this study.

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