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CEO duality and firm performance: A review from The Middle East perspective

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Abstract
Some companies make some changes in the principles and mechanisms of corporate governance by focusing on social issues and prioritizing them, thus changing the so-called usual governance and departing from focusing on shareholders and out of the idea of focusing only on maximizing the profits and interests of shareholders. Therefore, in the Middle East, there is evidence indicating that investors are interested in investing in companies that have good governance, so they are ready to pay high premiums to buy the shares of these companies. This is the reason for the link between the mechanisms and principles of corporate governance with the companies' performance and the interest of several studies in the literature to deal with this relationship in this field. From a corporation view point, the view done by the current study suggests that the corporations most aware neglecting the mechanisms such as board feature that might detriment market based profitability. A founder CEO or a founder CEO with duality (i.e. when a CEO is a person who is also chairperson of the corporation's board of directors) that means there is a duality and this does not support local and foreign corporation's survival.

Keywords: *CEO duality , Firm performance, Middle East, A review*

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I. INTRODUCTION AND LITERATURE REVIEW

Over the past years, there have been numerous studies focused on research and analysis of the relationship between corporate governance and financial performance. Most of the results of these studies indicate that good corporate governance has a positive impact on the company's performance (Abushammala et al., 2015; Ahmed et al., 2021; 2020;2018;2016). On the other hand, other studies have had a different opinion than the previous one (Donaldson & Davis, 1991; Ahmed et al., 2014, 2009; Jensen, 1993). Some other results in the literature review indicate that companies that adhere/and seek to improve corporate governance mechanisms are able to increase their value by more than 10% (Alabdullah et al, 2020). This is what the investor thinks about in researching companies that have a distinct and effective governance system. According to Alabdullah et al (2021) the results of some studies showed a positive relationship between the increase in borrowing loans from banks by some companies and the weakness of the corporate governance structure in those companies. Al-Abdullah study (2020), mentioned that a large group of investors monitor the corporate governance system and whether its mechanisms are adhered by companies because this is a positive indicator for investors and therefore is an important factor in encouraging them to invest in companies where, for example, the independence of managers in the board of directors and the lack of duplication of work between the CEO with the work of the chairman of the board of directors, meaning that they are two separate people in these positions A group of researchers, for example (Alabduallah, 2019; Alabdullah, 2016a, 2016b, 2016c, 2016d; Ahmed et al, 2021; Alfadhl&Alabdullah, 2016; Alabduallah et al., 2015; Ahmed, 2014), shows that the separation of shareholders from management, which means that the shareholders do not control and monitor the company, creates difficulty because of this separation. The agent represented by the managers prefer their personal interest over the interests of the owners (shareholders). Disputes and disagreements arise between managers and owners, and the so-called asymmetry in information appears as a result of the incomplete contract between the two parties, they will find that their fiduciary duties are in stark contrast to their commercial interests. Fama, 1980, shows that corporate governance plays an important and effective role in the event of a conflict of interest between managers and shareholders, and this is one of the characteristics of good corporate governance. Utilizing and applying principles and mechanisms of corporate governance play a fundamental and important role in managing differences of opinion and conflict of interests, as its role extends to what the agency theory sought to reduce agency costs and reduce agency problems In the past few years, there have been many collapses and financial crises, the most recent of which was the global economic crisis in 2008, in which major American and European companies collapsed, including Enron and other giant companies. One of the mechanisms and principles that have been established under the concept of corporate governance. The handling and precaution with these crises raised the concerns of various parties, especially investors, in the decision-making process for them, as well as other important parties in societies such as consumers and employees. Therefore, the important thing is to investigate the studies that dealt with this matter and to look forward to events based on a set of management, accounting, economics and financial theories.

II. LITERATURE REVIEW

It has been pointed out that one of the challenges in achieving "excellent" corporate governance (CG) today is the potentially adversarial interaction between the board of directors and the shareholders. Both stewardship theory and agency theory has raised this issue. Several studies have been focused on such matter (See, (See., Alabdullah et al., 2019; Alabduallah et al., 2021; Alabduallah et al., 2021; Ahmed, 2017; Alabduallah et al., 2014; Alabduallah & Ahmad, 2019; Ahmad et al., 2019; Ahmed et al., 2018; Alabdallah et al., 2020; Ahmed et al., 2017; Ahmed et al, 2018; Alabduallah& Ahmed, 2021; Abushammala et al, 2015; Alabdullah, 2016a;2017;2018;2019; Ahmad et al., 2014). Moreover, another studies in the literature that got findings revealed that the link of the CEO and performance is positively related (See., Ahmad et al., 2018; Alabduallah, 2019; Alabdullah, 2016a, 2016b, 2016c, 2016d; Ahmed et al, 2021; Alfadhl&Alabdullah, 2016; Alabduallah et al., 2015; Ahmed, 2014; Alabdullah et al., 2020; Alabdullah et al, 2019; Ahmad et al, 2019; Alabdullah et al, 2020; Alabdullah et al, 2016; Ahmed et al., 2018; Alabdullah& Ahmed, 2018; Essia, 2014 Alabdullah et al, 2014a, 2014b; Alabdullah et al., 2020; Ahmad, 2018; Ahmed et al., 2020; Alabdullah et al., 2016; Alabduallah, 2021a, 2021b; Alabdullah et al, 2018; Alabdullah et al, 2021; Nor et al., 2020Alfadhl&Alabdullah, 2013; Almashhadani, 2020; Alabdullah et al., 2021; Almashhadani & Almashhadani, 2022; Alabdullah et al, 2018; Ahmed et al., 2021).

III. AGENCY THEORY

The link between shareholders (principals) and managers (agents) is described in the agency theory. Its goal is to find solutions between its owners and the organization’s management by defining approaches to solve those disputes, for instance, transferring decision-making authority to agents or project managers (Almashhadani & Almashhadani, 2022).

Based on agency theory, if costs are maintained to a minimum, organisations’ financial performance can be boosted. Since owners and managers’ objectives vary, the agency cost may be perceived as a value loss for shareholders. Moreover, agency costs are displayed in the stock market that possesses an impact on the company's stock price. Thus, if agency costs are controlled correctly, they may assist in raising the company's stock value, therefore enhancing the company's overall financial success. Monitoring, bonding, and residual costs are all included in the total cost of the agency. As a result, the corporate governance system should untangle the reasons for these disputes in order to lower agency costs, necessitating a grasp of "agency theory." Managers should be encouraged to behave in the best interests of the principal by efficient corporate governance processes (Alabdullah et al., 2021).

The agency theory states that if there is a well-developed market, corporate controls do not exist. Failures of the market, moral hazards, market non-existence, incomplete contracts, asymmetric knowledge, and moral selection are among the results. Nevertheless, other research has found that robust market competitors, adequate monitoring, cautious debt sourcing, CEO pay management, an efficient board of directors, concentrated holdings, as well as corporate control markets can assist in solving the agency problem. Agency theory supporters postulate that the chairperson and CEO roles must be selected from various people. This will guarantee that the chairperson and CEO have sufficient checks and balances (Ahmed et al., 2020).

IV. STEWARDSHIP THEORY

Contrary to the agency theory, which proposes that the chairperson, as well as CEO functions, be divided, the stewardship theory proposes that the two positions be integrated. It implies that instead of being self-serving, directors are able to accomplish shareholders’ goals by maximising their utility. Certain empirical evidence confirms the stewardship theory's side of the issue.

In addition, based on stewardship theory, enabling managers to work with caution motivates them to work more effectively. Researchers on this argument agree in which managerial behaviour is motivated not only by financial incentives but also through the need for caution to maximise shareholder value. Moreover, stewardship theory emphasises that managers' care for anticipated career growth as well as their image force them to perform in the shareholders’ best interests, reducing agency costs. In addition, there exists a psychological aspect to the concept that managers can give up their all if they are satisfied with their jobs.

Managers who make choices without having to go through administrative procedures have higher job satisfaction, which assists the firm's overall financial performance.

Moreover, managers have more insider information relating to the organization's on-going operations as opposed to independent directors. Thus, managers must possess an exhaustive comprehension of the company's operations in order to produce well-informed judgments. In this vein, the stewardship theory implies that corporations benefit from having a small number of independent directors. Likewise, the stewardship theory states that an insider-dominated board of directors is more efficient in accomplishing the organization's goal due to greater connection to information as well as technology. Lastly, the stewardship theory asserts that the CEO primarily wishes to do proper work instead of opportunistically exploiting the system, as the agency theory proposes.

V. INSIDER SHAREHOLDER

A concept utilised to characterise a corporation’s senior or director executive who occupies some shares of that corporation, typically more than 10% of the voting shares, is called an insider shareholder (Jensen & Meckling, 1976). Therefore, the shareholding size of an insider's stake has an impact on the company's overall financial performance. The agency cost is reduced by an increase in insider holdings by insiders. This conclusion was based on the assumption that managers who own substantial shares in the company would not invest in high-risk or harmful projects. As a result, managers will invest wisely in projects that are expected to yield substantial profits.

Several research have found that raising insider shares beyond a certain threshold decreases financial performance (Falih et al., 2021). Fama and Jensen (1983), for example, argue that the increment can lead to managerial entrenchment. Past research used multiple linear regression models to assess a large data set of hedge funds on the firms’ financial performance having a lot or little insider shareholdings. It has been discovered that firms having insider investment do better as compared to those without. Gains in insider shareholding, up to an optimal level of roughly 20% of shares, (may) boost returns, according to the research.

VI. BOARD SIZE

The board of directors plays a critical role in the corporate governance structure, according to economic theories. In addition, shareholders are concerned with the board of directors' ability to control and supervise management where they act in the company’s best interests. The common consensus is that firms having a big board of directors are more likely to have effective supervision that assists them to perform better. According to previous research, a large board is more likely to have the specialised talents necessary to achieve better results. They discovered that the size of the board of directors had a positive link with financial performance (Alabduallah, 2019; Alabdullah, 2016a, 2016b, 2016c, 2016d; Ahmed et al, 2021; Alfadhl&Alabdullah, 2016; Alabduallah et al., 2015; Ahmed, 2014; Alabdullah et al., 2020; Alabdullah et al, 2019; Ahmad et al, 2019; Alabdullah et al, 2020).

VII. AUDIT COMMITTEES

The audit committee's task is to make sure that the corporation's financial reporting is up to corporate governance council standards and accurate. It also guarantees that organisations comply with regulations such as mandated disclosures.

The amount of disclosure was shown to be positively linked to the board and audit committee meetings frequency, as per Kent and Stewart (2008). Other researchers' work, nevertheless, has some contradictory evidence. Audit committees have no bearing on the accuracy of accounting performance measurements. In addition, Vafeas and Theodorou (1998) found no evidence of a link between "board structure (committee composition, chairman affiliation, and director affiliation and ownership)" and performance. One of the most common strategies for improving alignment between business unit/customer management and staff is performance management. The IT structure must now enable effective use of technology systems and products for growth, business flexibility, support for effective asset utilisation, and cost-efficiency in the dynamic business environment. As a result, to coordinate, drive, and support business, centralised governance is required. IT governance has also been defined as a system that defines the decision rights and accountability framework in order to promote desired behaviours.

To improve the effectiveness and efficiency of services and products given to the business, it is critical to design and builds an internal performance management system. As a result, the two most common KPI families are effectiveness and efficiency in supporting the business. Despite the fact that there are several best practises and techniques for assessing IT performance, issues persist when standard financial measures are applied to IT. Making well-informed IT decisions involves a thorough understanding of IT operations as well as specific KPIs. Any IT system needs steps to map the system's basic characteristics in order to understand and even improve it. This accumulated knowledge must be integrated into the enterprise architecture that further enables features such as BI dashboards to give data in a complex and constantly changing management environment. Performance measurement, on the other hand, entails identifying the variables that affect the ability to complete tasks and the development of outcomes. The Key Performance Drivers (KPDs) are these aspects, and a KPD map is frequently produced as a result. This is a great tool for identifying significant elements or significant factors affecting a company's success as measured by Key Performance Indicators (KPIs). Meanwhile, KPDs can be used to create a "works map," which aids in the identification of key activities. In summary, articulating a strategic performance objective, defining a set of KPDs, and linking these to specific KPIs are the three main actions that a business should follow for IT governance control. KPIs might be lagging or leading in nature. Leading indicators are often input-oriented and set the goal, such as customer satisfaction or confidence. Meanwhile, lagging indicators are output-oriented, event-based, and frequently follow the measurements used to determine a company's objectives. Since they are related to a more concrete measuring baseline, lagging indicators are often easier to detect and evaluate. A well-balanced set of leading and trailing indicators aids in the achievement of corporate objectives.

VIII. CONCLUSION AND RECOMMENDATION

Stockholders who pursue to keep on acceptable level of compensation in positive way that should be reached in line with enhancement of firm performance might represent accepting the separation of the positions of the Chairperson and CEO of the board of directors. This needs from some enhancement by the literature to contribute in considering that the structure of the corporate governance strongly impact on the plan of CEO compensation. While the executives managers of merging corporations command more compensation in spite of the structure of the governance and firm performance. Thus, via testing the concepts and practices of corporate governance in the Middle East, there will be providing clear insight regarding the link between CEO duality and firm performance taking into account the power dynamics in such link between board of directors and CEO in management contexts that are clearly various from those in developed countries. The current study recommended to the future researchers to make expansions in the theoretical mainstays of corporate governance studies regarding identifying the impact of CEO duality on firm performance taking into account the importance of CEOs power.

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