

**MODERATION EFFECT OF CEO CHOICE
ON THE RELATIONSHIP BETWEEN
CORPORATE GOVERNANCE AND
FAMILY FIRM PERFORMANCE**

IBRAHIM MD NOH

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FIRM PERFORMANCE**

By

IBRAHIM BIN MD NOH

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ABSTRACT

Mandatory imposition of Malaysian Code of Corporate Governance (MCCG) since 31st December 2012 seems to be associated with serious endeavours done by the regulators and policy makers to enhance the stakeholder's value for public listed companies in Bursa Malaysia. Besides establishing the code that involved independent non-executive directors, the world's trend for choosing outsiders as CEOs becomes familiar amongst family controlled-firms (FCFs) in Malaysia. In terms of shareholder and stewardship theories, this latest trend frequently happens in FCF with opportunity for expropriation due to the highly persuasive cash flow rights. The failure of Minority Shareholder Watchdog Group's (MSWG) roles in establishing stakeholder theory motivates this study to investigate the moderation effects of CEO choice on corporate governance and FCF performance relationship by using ROA, EVA, and Tobin's Q with the application of signalling theory. FCF population for the financial year of 2010 and 2011 were consecutively rated accordingly using the MCCG index scores issued by MSWG in 2009. The study reveals that CEO choice has moderating positive effects towards the board of directors' structure and FCF's performance relationship that are significant to Tobin's Q model. After further analysis, it was found that the positive effect comes from insider CEOs. Inevitably, the transformation of negative magnitude seems to have a synergic impact which combining both CEOs of FCF as a new trend for its corporate value and investors' wealth. Eventually, the present study suggests the regulators and policy makers to reconsider specific governance codes for FCF in order to lessen the dominance of agency theory.

Keywords: Corporate governance, CEO choice moderator, MSWG, Family-Controlled Firm's performance.

ABSTRAK

Pengenaan mandatori Kod Tadbir Urus Korporat Malaysia sejak 31 Disember 2012 memperlihatkan keseriusan penggubal undang-undang dan pembuat dasar dalam meningkatkan nilai tambah pemegang taruh untuk syarikat senaraian awam. Selain pengukuhan kod ini terutamanya melibatkan pengarah bebas yang bukan eksekutif, terdapat juga kecenderungan untuk memilih orang luar sebagai Ketua Pegawai Eksekutif di beberapa buah negara di dunia. Hal ini semakin popular di firma yang bersifat ekspropriasi dalam kalangan firma milik keluarga di Malaysia. Hala tuju ini yang berpaksikan teori pemegang saham dan teori kebersamaan sememangnya berlaku kepada firma milik keluarga yang pemegang saham terbesarnya berupaya menghalalkan cara pengambilan aset syarikat yang merugikan pemilik saham minoriti. Kegagalan teori pemegang taruh yang dimainkan oleh Badan Pengawas Pemegang Saham Minoriti dalam mengimbangi ekspropriasi tersebut menjadi motivasi kajian ini. Ini terutamanya bagi menyiasat kesan moderator daripada pemilihan Ketua Pegawai Eksekutif terhadap hubungan di antara tadbir urus korporat dan prestasi firma milik keluarga yang menggunakan pengukuran 'ROA, EVA', dan 'Tobin's Q' melalui pengaplikasian teori isyarat. Populasi firma milik keluarga bagi tahun kewangan 2010 dan 2011 diukur berdasarkan penarafan indek Kod Tadbir Urus Korporat yang dikeluarkan oleh Badan Pengawas Saham Minoriti pada 2009. Kajian mendedahkan bahawa pemilihan Ketua Pegawai Eksekutif mengimbangi hubungan secara positif ke atas struktur ahli lembaga pengarah dan prestasi firma milik keluarga yang signifikan dengan model Tobin's Q sahaja. Dalam analisa tambahan, pemilihan Ketua Pegawai Eksekutif dalam kalangan orang dalam mempunyai kesan positif. Selain itu, transformasi hubungan langsung bersignifikan secara negatif di antara struktur ahli lembaga pengarah dan prestasi firma milik keluarga menjadi hubungan bersignifikan positif yang diimbangi dengan kehadiran pemilihan Ketua Pegawai Eksekutif sebagai moderator. Ini membuktikan gandingan kedua-dua Ketua Pegawai Eksekutif sebagai suatu trend terbaharu yang dapat mempertingkatkan lagi nilai korporat firma dan kekayaan para pelabur firma milik keluarga. Penemuan kajian ini mencadangkan agar penggubal undang-undang dan pembuat dasar menimbangkan semula aspek Kod Tadbir Urus Korporat Malaysia yang lebih spesifik disebabkan kurangnya kesesuaian pengaplikasian teori agensi untuk firma milik keluarga.

Kata-kunci: Tadbir-urus korporat, pemilihan ketua pegawai eksekutif, badan pengawas pemegang saham minoriti, prestasi firma milik keluarga.

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LIST OF ABBREVIATIONS

Abbreviations	Full Conversion
ACE	Access Certainty Efficiency
AMOS	Analysis of Moment Structure
AOB	Audit Oversight Board
ASEAN	Association of South East Asia Nations
BMLR	Bursa Malaysia Listing Rules
BNM	Bank Negara Malaysia
BOD	Board of Directors
CACG	Commonwealth Association for Corporate Governance
CALPERS	California Public Employees' Retirement System
CCM	Companies Commission of Malaysia
CD	Controlling Directors
CEO	Chief Executive Officer
CG	Corporate Governance
CIC	Capital Issues Committee
CS	Controlling Supervisors
EAT	Earnings after Tax
EBIT	Earnings before Interest and Tax
EPF	Employee Provident Fund
EPS	Earnings per Shares
ESOS	Employees' Scheme of Shares

EVA	Economic Value Added
FCF	Family-Controlled Firm
FFP	Family Firms' Performance
FCCG	Finance Committee on Corporate Governance
FOREX	Foreign Exchange
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GLC	Government Linked Companies
IBRD	International Bank for Reconstruction and Development
ICGN	International Corporate Governance Network
IMF	International Monetary Fund
INEDs	Independent Non-Executive Directors
KLSE	Kuala Lumpur Stock Exchange
MCCG	Malaysian Code of Corporate Governance
MCGT	Malaysia Corporate Governance and Transparency
MESDAQ	Malaysian Exchange of Securities Dealing and Automated Quotation
MICG	Malaysia Institute of Corporate Governance
MOF	Ministry of Finance
MSWG	Minority Shareholders Watchdog Group
MVA	Market Value Added
NEP	National Economic Plan
NGO	Non-Government Organisations

NUBS	Nottingham University Business School
OD	Outside Directors
OECD	Organisation for Economic Cooperation Development
OS	Outside Supervisors
PE	Price per Earnings
PLCs	Public Listed Companies
PM	Profit Margin
RAM	Rating Agency Malaysia Berhad
ROA	Return on Assets
RM	Ringgit Malaysia
ROE	Return on Equity
R&D	Research and Development
SCM	Securities Commission of Malaysia
SEM	Structural Equation Method
SES	Singapore Stock Exchange
SEW	Socio Emotional Wealth
SIA	Securities Industrial Act
SME	Small and Medium Enterprise
UiTM	Universiti Teknologi Mara
VBM	Value Base Management
WACC	Weighted Average Cost of Capital
WTO	World Trade Organisation
YPO	Young Presidents Organisation

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CHAPTER 1

INTRODUCTION

1.1 Introduction

Corporate governance has become an important agenda for listed companies in any capital market worldwide. The importance can be seen through its evolution in several events. Bolton and Rosell (2002) identified the events due to corporate governance effects such as the worldwide wave of privatization of the past two decades, the pension fund reform and the growth of private savings, the takeover wave of the 1980s, the deregulation and integration of capital markets, the 1997 East Asia Crisis and the series of recent corporate scandals in the US and worldwide.

The cause of corporate governance effects comes from a stiff competition globally as well as rapid changes in technology due to technological advances (Yoshikawa & Phan, 2001). Nevertheless, Yoshikawa & Phan (2001) further claimed that price war among bigger firms especially public-listed firms requires technological advances in order to reduce transaction costs and the costs of information research, rendering global competition between capital markets and the evolution of corporate governance around the world.

Dynamically, public listed firms in a capital market rely on the evolution of corporate governance in order to be more competitive in its respective industry. Basically, public listed firms are governed by the law of a country. Internal governance

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