THE MODERATING EFFECT OF GOVERNANCE ON THE RELATIONSHIP BETWEEN INVESTMENT OPPORTUNITIES, LEVERAGE AND OWNERSHIP IDENTITY WITH FIRM PERFORMANCE IN THE UAE

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ABSTRACT

This study evaluates corporate governance practices of listed firms in the UAE and examines the hypothesized influence of investment opportunities, leverage, foreign and institutional ownership on firm performance. Corporate governance strength is also investigated as a moderator between investment opportunities, leverage, foreign, institutional ownership and firm performance. The moderating impact of corporate governance strength is also examined during the global financial crisis. After constructing an index to measure corporate governance strength, the fixed effects regression in panel data was used to analyze the data. The data included 101 firms with a total of 501 firm-year observations that spanned the period 2008 to 2012, of all the firms listed on the Abu Dhabi Stock Exchange and the Dubai Financial Market. The results show a significant influence of investment opportunities, leverage and institutional ownership on firm performance represented by Return on Assets (ROA) and Refined Economic Value Added (REVA). However, the results find no influence of foreign ownership on ROA, and a negative influence on REVA. The governance index shows a dramatic improvement in the corporate governance practices over time. In addition, corporate governance strength is found to significantly moderate the relationship between investment opportunities, leverage, foreign and institutional ownership with ROA, but only moderates the relationship between leverage and REVA. During the crisis, corporate governance strength appears to play a more efficient moderating role. The findings of this study provide some insights to the regulators and other related parties about the status of corporate governance practices in the UAE and show that good corporate governance is indirectly able to improve the performance of firms during different time periods.

Keywords: corporate governance, firm performance, the UAE, the financial crisis

ABSTRAK

Kajian ini menilai amalan tadbir urus korporat di dalam syarikat yang tersenarai di UAE dan mengkaji pengaruh hipotesis kepada peluang pelaburan, keumpilan (*leverage*), serta pemilikan asing dan institusi ke atas prestasi sesebuah firma. Kekuatan tadbir urus korporat juga diteliti dalam kajian ini sebagai penghubung di antara peluang pelaburan, keumpilan, pemilikan asing dan institusi dan prestasi firma. Kesan kekuatan tadbir urus korporat turut diuji semasa krisis kewangan global. Selepas pembinaan indeks untuk mengukur kekuatan tadbir urus korporat, kesan tetap regresi dalam panel data digunakan untuk menganalisis data. Kajian ini melibatkan 101 syarikat dengan pemerhatian kepada 501 tahun-firma yang menjangkau tempoh 2008-2012 bagi semua syarikat yang tersenarai dalam Bursa Saham Abu Dhabi dan Pasaran Kewangan Dubai. Dapatan menunjukkan pengaruh yang signifikan dalam peluang pelaburan, keumpilan dan pemilikan institusi ke atas prestasi firma yang dijelaskan oleh Pulangan Atas Aset (ROA) dan Nilai Tambah Ekonomi Bertapis (REVA). Walau bagaimanapun, hasil kajian menunjukkan tiada pengaruh pemilikan asing dalam ROA, dan terdapat pengaruh yang negatif terhadap REVA. Indeks tadbir urus pula memperlihatkan peningkatan secara ketara dalam amalan tadbir urus korporat dari semasa ke semasa. Di samping itu, kekuatan tadbir urus korporat didapati memainkan peranan signifiken dalam hubungan antara peluang pelaburan, keumpilan, pemilikan asing dan institusi dengan ROA, dan hanya keumpilan mempunyai hubungan dengan REVA. Tambahan lagi, kekuatan tadbir urus korporat nampaknya memainkan peranan yang lebih cekap semasa krisis kewangan global. Hasil kajian ini memberi sedikit input kepada pihak yang berkepentingan dan pihak-pihak lain yang berkaitan mengenai status amalan tadbir urus korporat di UAE dan menunjukkan bahawa tadbir urus korporat yang baik adalah secara tidak langsung dapat meningkatkan prestasi syarikat dalam tempoh masa yang berbeza.

Kata kunci: tadbir urus korporat, prestasi firma, UAE, krisis kewangan.

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LIST OF ABBREVIATIONS

ADIA	Abu Dhabi Investment Authority
ADX	Abu Dhabi Securities Exchange
AED	Arab Emirates Dirham
DFM	Dubai Financial Market
EVA	Economic Value Added
FCIC	Financial Crisis Inquiry Commission
GCC	Gulf Cooperation Council
GFC	Global Financial Crisis
IFRS	International Financial Reporting Standards
OECD	Organization for Economic Co-operation and Development
OLS	Ordinary Least Square
RBS	Royal Bank of Scotland
ROA	Return on Assets
ROE	Return on Equity
REVA	Refined Economic Value Added
SCA	Securities and Commodities Authority
USD	United State Dollar
UAE	The United Arab Emirates
UK	The United Kingdom
US	The United States of America
WACC	Weighted Average Cost of Capital

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The issue of corporate governance has received great attention and has attracted the interest of many researchers and practitioners over the last few decades. This attention to and realization of the importance of corporate governance vary from country to country and from time to time. The financial crises are the most influential events that have brought to light the effectiveness of corporate governance practices. This is due to the failure of several corporations around the globe. Various corporate scandals, such as WorldCom, Vivendi, Adelphi, Swissair and Global Crossing shocked the world following the burst of the internet bubble, as well as the scandals of the more recent global financial crisis, such as Washington Mutual, Bear Stearns and Lehman Brothers.

Most Asian countries faced corporate governance issues after the Asian financial crisis from early 1997 to 1998. Negative records have been reported in the performance of East Asian economies, such as the large depreciation in currency exchange, the decline in stock exchanges and the low cash flows (WorldBank, 1998). The global financial crisis has rekindled interest in corporate governance and various parties are pushing for higher governance standards (Dong & Wen-jia, 2009).

After the economic crises, it was realized that weak corporate governance can have potential macroeconomic, long-term and distributional consequences. Companies are

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