References

- Agrawal, A., & Knoeber, C. (1996). Firm performance and mechanisms to control agency problems between managers and shareholders. *journal of Financial and Quantitative Analysis*, 31(3), 377-397.
- Azim, M. I. (2012) Corporate governance mechanisms and their impact on company performance: A structural equation model analysis . *Australian Journal of Management*, 20(4), 481-505.
- Baron, R. M., & Kenny, D. A. (1986). The Moderator-Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Considerations. *Journal of Personality and Social Psychology*, 51(6), 1173-1182.
- Bauwhede, H. V. (2009). On the relation between corporate governance compliance and operating performance. *Accounting and Business Research*, *39*(5), 497-513.
- Black, B. S., Jang, H., & Kim, W. (2006). Does Corporate Governance Predict Firms' Market Values? Evidence from Korea. *The Journal of Law, Economics, & Organization*, 22(2), 366-413.
- Bokpin, G. A. (2013). Ownership structure, corporate governance and bank efficiency: an empirical analysis of panel data from the banking industry in Ghana. *Corporate Governance: The international journal of business in society*, 13(3), 274-287.
- Bokpin, G. A., Isshaq, Z., & Otchere, F. A. (2011). Ownership structure, corporate governance and corporate liquidity policy Evidence from the Ghana Stock Exchange. *Journal of Financial Economic Policy*, *3*(3), 262 279.
- Cadbury, A. (1992). *The Financial Aspects of Corporate Governance*. London: Gee and Co. Ltd.
- Carl, K. W. (1992). Industrial Groups as Systems of Contractual Governance. *Oxford Review of Economic Policy*, 8(8), 24-44.
- Cazurra, C. A., & Aguilera, R. V. (2004). Codes of Good Governance Worldwide: What is the Trigger? *Organization*, *25(3)*, 415–443.

- Claessens, S., & Fan, J. (2003). Corporate Governance in Asia: A Survey. *International Review of Finance*, 57(6), 2741-2771
- Clarke, T. (2014). Dangerous frontiers in corporate governance. *Journal of Management & Organization*, 26(1), 268 286.
- Connelly, B. L., Hoskisson, R. E., Tihanyi, L., & Certo, T. (2010). Ownership as a Form of Corporate Governance. *Journal of Management Studies*, 47(8), 1561-1589.
- Fama, E. F., & Jensen, M. C. (1983). Separation of Ownership and Control. *Journal of Law and Economics*, 26(2), 301-325.
- Gedajlovic, E., Yoshikawa, T., & Hashimo, M. (2005). Ownership Structure, Investment Behaviour and Firm Performance in Japanese Manufacturing Industries. *Organization Studies*, 26(1), 7-35.
- Gollakota, K., & Gupta, V. (2006). History, ownership forms and corporate governance in India. *Journal of Management History*, *12*(2), 185 198.
- Green, W. H. (2008). Econometric analysis 6th ed. Upper Saddle River, N.J: Prentice Hall.
- Greenwood, R., Deephouse, D. L., & Li, S. X. (2007). Ownership and Performance of Professional Service Firms. *Organization Studies*, 28(2), 219–238.
- Guest, P. M. (2010). Board structure and executive pay:evidence from the UK. *Cambridge Journal of Economics*, *34(6)*, 1075–1096.
- Gujarati, D. (2003). Basic Econometrics 4th ed. New York: McGraw Hill Publishing.
- Haat, M. H., Rahman, R. A., & Mahenthiran, S. (2008). Corporate governance, transparency and performance of Malaysian companies. *Managerial Auditing Journal*, 23(8), 744-778.
- Han, K. C., & Suk, D. Y. (1998). Insider ownership and signals: evidence from stock split announcement effects. *The Financial Review*, *33(2)*, 1-18.

- Harris, M., & Raviv, A. (1991). The theory of capital structure. *Journal of Finance*, 46(1), 297–355.
- Hart, O. (1995). Corporate Governance: Some theory and Implications. *The Economic Journal*, 105(430), 678-689.
- Hermalin, B. E. (2005). Trends in Corporate Governance. *Journal of Finance*, 60(5), 2351–2384.
- Holderness, C., & Sheehan, D. (1988). The role of majority shareholders in publicly held corporations: An exploratory analysis. *Journal of Financial Economics*, 20(1-2), 317-346.
- Hsiao, C. (2003). *Analysis of Panel Data* (2ed ed.). Cambridge, United Kingdom: Cambridge University Press.
- Isshaq, Z., Bokpin, G. A., & Onumah, J. M. (2009). Corporate governance, ownership structure, cash holdings, and firm value on the Ghana Stock Exchange. *The Journal of Risk Finance*, 10(5), 488 499.
- Jahmani, Y., & Ansari, M. (2006). Managerial ownership, risk, and corporate performance. International Journal of Commerce and Management, 16(3), 212 - 221.
- James, L. R., & Brett, J. M. (1984). Mediators, moderators, and tests for mediation. *Journal of Applied Psychology*, 69(2), 307-321.
- Jensen, M., & Meckling, W. H. (1976). 'Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, *3*(4), 305–360.
- Kabir, R., Cantrijn, D., & Jeunink, A. (1997). Takeover defenses, ownership structure and stock returns in the Netherlands: an empirical analysis. *Strategic Management Journal*, 18(2), 97-109.
- Kester, C. (1992). Indutrial groups as systems of contractual governance. *Oxford Review of Economic Policy*, 8(3), 24-44.

- Khullar, S. (1995). Sindhu Khullar defines "Governance". *Australian Journal of Management*, 8(2), 32-33.
- Klein, P., Shapiro, D., & Young, J. (2005). Corporate Governance, Family Ownership and Firm Value: the Canadian evidence. *Corporate Governance: An International Review*, 13(6), 769-784.
- Korathotage, K. T. (2012). Corporate Social Responsibility and Company Performance: Evidence from Sri Lanka (Doctoral dissertation). Melbourne: Victoria Law School, Victoria University.
- Krafft, J., Qu, Y., Quatraro, F., & Ravix, J. L. (2013). Corporate governance, value and performance of firms: new empirical results on convergence from a large international database. *Industrial and Corporate Change*, 23(2), 361–397.
- La Porta, R., Shleifer, A., & Da Silanes, F. L. (1999). Corporate Ownership Around the World. *The Journal Of Finance*, *54*(2), 471-517.
- Lappalainen, J., & Niskanen, M. (2012). Financial performance of SMEs:impact of ownership structure and board composition. *Management Research Review*, 35(11), 1088-1108.
- Lee, J. (2006). Family Firm Performance: Further Evidence. Family Business Review, 19(2), 103-114.
- Lehmann, E., & Weigand, J. (2000). Does the Governed Corporation Perform Better? Governance Structures and Corporate Performance in Germany. *European Finance Review*, *4*(2), 157-195.
- Lemmon, M. L., & Lins, K. V. (2003). Ownership Structure, Corporate Governance, and Firm Value: Evidence from the East Asian Financial Crisis. *The Journal of Finance*, 58(4), 1445-1468.
- Liang, C.-J., Huang, T.-T., & Lin, W.-C. (2011). Does ownership structure affect firm value? Intellectual capital across industries perspective. *Journal of Intellectual Capital*, 12(4), 552-570.

- Love, I. (2010). Corporate Governance and Performance around the World: What We Know and What We Don't. *The World Bank Research Observer*, *26(1)*, 42-70.
- Lubatkin, M. H., Lane, P. J., Collin, S. O., & Very, P. (2005). Origins of Corporate Governance in the USA, Sweden and France. *Organization Studies*, *26(6)*, 867-888.
- Maddala, G. S. (1986). *Limited-dependent and qualitative variables in econometrics*. Cambridge, United Kingdom: Cambridge university press.
- Mohanty, S. M. (2014). Corporate governance as a value driver for firm performance: evidence from India. *Corporate Governance*, 14(2), 265 280.
- Mokhtar, E. S., & Mellett, H. (2013). Competition, corporate governance, ownership structure and risk reporting. *Managerial Auditing Journal*, 28(9), 838 865.
- Mollah, S., Farooque, O. A., & Karim, W. (2012). Ownership structure, corporate governance and firm performance Evidence from an African emerging market. *Studies in Economics and Finance*, 29(4), 301 319.
- Monks, R. A., & Minow, N. (1995). *Corporate Governance*. Victoria: Blackwell Publishing Ltd.
- Moustafa, M. A. (2005). The Separation of Ownership from Control and Firm Performance Evidence from UAE. *Journal of Economic and Administrative Sciences*, 21(2), 35-51.
- Mwanja, B. K., Marangu, W. N., Wanjere, D. M., & Thuo, K. J. (2014). Effect of Corporate Governance on Performance of Savings and Credit Co-operative Societies in Kakamega County. *European Journal of Business and Management*, 6(30), 123-136.
- Nyamongo, E. M., & Temesgen, K. (2013). The effect of governance on performance of commercial banks in Kenya: a panel study. *Corporate Governance: The international journal of business in society*, *13(3)*, 236 248.

- Ping, L. S., & Hsien, C. T. (2009). The determinants of corporate performance :A viewpoint from insider ownership and institutional ownership. *Managerial Auditing Journal*, 24(3),233-247.
- Pukthuanthong, K., Walker, T. J., & Thiengtham, D. N. (2013). Does family ownership create or destroy value? Evidence from Canada. *International Journal of Managerial Finance*, *9*(1), 13 48.
- Rezaee, Z. (2009). Corporate Governance and Ethics. *The International Journal of Accounting*, 20(1),306-307.
- Senaratne, S. (2008). Corporate Governance Reforms in Sri Lanka. *Sri Lanka Journal of Advanced Social Studies*, 1(1), 1-25.
- Shin, L., Tsung, P. C., & Hsien. (2009). The determinants of corporate performance. *Managerial Auditing Journal*, 24(3), 233 - 247.
- Shleifer, A., & Vishny, R. W. (1997). A Survey of Corporate Governance. *Journal of Finance*, 52(2),737-783.
- Shyu, J. (2011). Family ownership and firm performance: evidence from Taiwanese firms. *International Journal of Managerial Finance*, 7(4), 397 411.
- Stiles, P., & Taylor, B. (1993). The Failure of Corporate Governance. *Corporate Governance: An International Review*, 1(1), 34-45.
- Tian, R. Z. (2007). Does ownership affect a firm's performance and default risk in Jordan. Corporate Governance: The international journal of business in society, 7(1), 66 - 82.
- Tuan, L. T. (2014). Corporate governance and brand performance. *Management Research Review*, *37*(1),45-68.
- Wei, G., & Geng, M. (2008). Ownership structure and corporate governance in China: some current issues. *Managerial Finance*, *34(12)*, 934 952.

- Wiwattanakantang, Y. (2001). Controlling shareholders and corporate value: Evidence from Thailand. *Pacific-Basin Finance Journal*, *9*(4), 323-362.
- Zeitun, R., & Tian, G. G. (2007). Does ownership affect a firm's performance and default risk in Jordan? *Corporate Governance: The international journal of business in society*, 7(1),66 82.