

〔教授研究会報告要旨 2〕

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同族企業と非同族企業のガバナンスおよび業績比較

——新興経済国と日本を事例として——

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本報告では主に、バングラデシュ株式市場に上場する企業をサンプルとして行った共同研究における分析の枠組み・実証モデル・実証結果の報告を行った。

（報告要旨・英文）

Despite voluminous literature on the link between CEO duality (i.e., Chief Executive Officer, the CEO, also serves as Chairman of the board) and corporate performance, there is scant research on the link between CEO-Chairman family relationship and firm performance, whereby CEO and Chairman of the board are same person or individually different persons but come from the same family. We fill this gap by hand-collecting necessary data from the annual reports of non-financial firms listed in Dhaka Stock Exchange (DSE), Bangladesh covering the period 2010-2014 employing multivariate regression analysis (OLS and two-way clustered standard error). We find that CEO-Chairman family connection has a significant negative influence on firm performance, as measured by return on assets (ROA) and no significant impact on firm performance when measured by Tobin's Q. This relationship holds even after controlling board ownership and institutional ownership. This finding is consistent with the prediction of agency theory, which suggests that the CEO-Chairman family relationship could make the CEO more powerful and render the board ineffective in monitoring managers leading to unbridled managerial opportunism and deteriorating firm performance. The study has clear implications for governance, regulation, and legislation for emerging economies where family dominance in the board is seen to be a critical feature of corporate firms.

Key words : Corporate governance, CEO-Chairman duality, Family relationship, Firm performance, Emerging economy