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The relationship between board characteristics and firms value of companies listed on Yangon Stock Exchange (YSX)

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Abstract

This study aimed to examine the relationship between board characteristics and firm value of companies listed on the Yangon Stock Exchange (YSX) in Myanmar, a market with relatively limited empirical evidence. This study employed panel data from eight listed companies over the period 2016–2024, totaling 54 firm–year observations. Descriptive statistics and multiple regression models were used to analyze the data. The results showed that financial expertise and CEO duality are positively related to firm value. In contrast, there was no significant association between other board characteristics—such as board size, board independence, and meeting frequency – and firm value. In addition, there was a negative relationship between firm size and firm value, whereas profitability measures had no significant effect. These results suggest that board quality, particularly financial expertise, plays a more crucial role than formal governance structures in enhancing firm value in this context.

Keywords: board characteristics, firm value, Yangon Stock Exchange (YSX)

Background and significance

The stock market of Myanmar can be described as still quite nascent and poorly developed, consisting of very few stocks traded at the YSX (OECD, 2025). However, there is ample evidence from developed markets on the impact of factors such as size and book-to-market ratios of firms on returns (Gu, 2015). The findings obtained

in this case may not apply to developing countries such as Myanmar owing to institutional problems and poor market efficiency (Khanthavit, 2022). Empirical evidence in regard to the impact of board committee attributes on the value of firms is even more sparse in the case of Myanmar owing to poor availability of information.

Corporate governance is a key factor that affects the value of a company. It helps to reduce conflicts of interest and increase investor confidence. Evidence suggests that robust governance structures comprising independent boards, active audit committees, and transparent reporting correlate with higher market valuations (Yahaya, 2025), especially in markets with weak regulatory enforcement (Burunciuc & Gonenc, 2021). While post-crisis reforms in Southeast Asia have improved investor trust (Perwitasari et al., 2022), existing literature often focuses on aggregate governance indices or general board characteristics. This leaves a significant gap regarding the specific attributes of board committees such as audit, nomination, and risk management, particularly within Myanmar's idiosyncratic environment.

With the introduction of the YSX in 2015, the SECM of Myanmar has provided guidance on the need to set up important board committees to enhance internal controls. Nonetheless, the true effectiveness of the aboveboard committees will depend on some factors that include size, independence, experience, and frequency of meetings. This study seeks to analyze the impact of the above factors on firm value within the context of Myanmar, which is characterized by concentrated ownership and emerging governance structures. In addition, this study will make some contributions to the scanty empirical literature in the area of board committee performance.

Objectives

To analyze the relationship between board characteristics and firm value of companies listed on the Yangon Stock Exchange (YSX).

Literature reviews

Relevant theories and literature

This study relies on agency theory as the core theoretical foundation to explore the relationship between corporate governance practices and firm value. Based on the principles of this theory, possible issues arising from potential conflicts between managers and stockholders could be addressed through effective monitoring systems. In this regard, board committees such as the audit committee, nomination committee, and remuneration committee play a crucial role in enhancing transparency, developing effective internal control systems, and improving organizational decision-making. The proposed theory is quite in line with much research that argues how governance tools are crucial in mitigating agency problems and achieving better organizational performance, especially within dynamic market environments (Thanh et al., 2024). Research shows how organizations with sound governance systems and shareholder protection are more valuable and financially outperforming than others (Habakkuk et al., 2023).

In agency theory, such features of these committees can be considered to act as indicators of good governance. For example, audit committees can play an important role in minimizing the risk of earnings management (Kapkiyai et al., 2020), and the presence of financial knowledge makes the work of these committees more effective and improves financial reporting (Pratomo et al., 2019). Moreover, it is also empirically demonstrated that board independence, the size of the committee, and the meeting frequency enhance monitoring efficiency and influence corporate performance positively (Ali et al., 2025).

Although global literature on the subject matter is abundant, there are few empirical studies on committee governance and firm performance in Myanmar. The reason for such scarcity may be the nascent nature of Myanmar's capital markets, lack of data, and still-evolving governance system. In light of the above, an investigation into the relationship between the two constructs would reveal useful information about governance and its implications, especially within the scope of Yangon Stock Exchange companies.

Hypotheses development and research framework

1) Firm Value

Firm value reflects the market's overall assessment of a company's ability to generate future economic benefits and maximize shareholders' wealth. It represents investors' expectations regarding profitability, growth opportunities, operational efficiency, and risk. Firm values tend to be higher when there is confidence in the future performance of firms. This study measures firm value through Tobin's Q, which is one of the most common ways to measure a firm's value. According to Tharavanij, Tobin's Q is an index of the ratio between the firm's market value and total assets (Tharavanij, 2024). A firm value above one signifies positive market perceptions and growth. The firm value in this study is measured using Tobin's Q, as shown below:

$$\text{Tobin's Q} = \text{Market Value of Equity} + \text{Total Debt} / \text{Total Assets}$$

2) Committee size and firm value

The number of committee members in the committee structure is one of the structural variables affecting committee performance and company value. The committee that is appropriately sized helps improve the monitoring process and decision-making process through the availability of different kinds of expertise, and this finding is consistent with the agency theory. A large number of committee members may result in difficulties in coordinating and communicating among them, which makes committee performance less effective. The empirical studies examining the conditional impact of committee size show that committee size is determined by the trade-off between resources and coordination costs (Ahrens et al., 2025). The coordination issues will become more prominent in countries such as Myanmar, where there are still weak governance institutions.

H1: There is a positive relationship between board size and firm value of companies listed on the Yangon Stock Exchange (YSX).

Committee independence and firm value

Committee independence is an important corporate governance mechanism that influences firm value by strengthening monitoring effectiveness and reducing agency conflicts between managers and shareholders, consistent with agency theory. Independent committees are supposed to be able to objectively supervise firms,

enhance accountability, and support effective strategic decisions. As per the empirical study conducted on the effects of committee independence and committee size by Omenihu & Nwafor (2025), University both have positive effects on the financial performance of companies, measured by ROE and Tobin's Q (Omenihu & Nwafor, 2025). However, this effect is likely to vary depending on the quality of governance structures in each nation. Given that emerging markets like Myanmar have not yet developed advanced institutional structures, committee independence would be very influential in monitoring effectiveness and firm value enhancement in such countries.

H2: There is a positive relationship between board independence and firm value of companies listed on the Yangon Stock Exchange (YSX).

Financial expertise and firm value

Financial expertise, which encompasses the skills and qualifications of the directors, is another important factor of effective corporate governance. This leads to better firm performance due to its contribution to effective strategic decision-making and advice, as postulated by resource dependence theory and the resource-based view. The experience of the directors in business, economics, and law can provide useful information that will improve organizational capability. According to existing empirical literature on financial expertise (Alam et al., 2025), there is a positive and significant relationship between board expertise and firm performance, especially for firms in emerging markets.

H3: There is a positive relationship between financial expertise of board members and firm value of companies listed on the Yangon Stock Exchange (YSX).

Meeting frequency and firm value

Meeting frequency can be used as an appropriate measure of the extent to which the governance process is active in performing its monitoring and oversight roles. Frequent meetings facilitate more opportunities for discussion and exchange of information among the members, leading to better decision-making and thereby making monitoring and oversight processes more effective (Suluo et al., 2025). It can be observed that effective monitoring is achieved through active committee members who effectively monitor managers' behavior. From the agency theory perspective, meeting frequency is seen as one of the measures to mitigate agency costs.

H4: There is a positive relationship between board meeting frequency and firm value of companies listed on the Yangon Stock Exchange (YSX).

CEO duality and firm value

The existence of CEO duality is characterized by an individual serving in dual roles as the CEO and chairman of the company's board. While CEO duality might lead to efficiency in leadership and a faster decision-making process, it can also affect the independence of the board and make it less effective in its monitoring activities concerning board leadership structure (Pham & Pham, 2020). With regard to the agency theory, the existence of CEO duality can exacerbate the agency problems that can arise because of the concentration of authority, which might negatively affect the firm's value. However, the empirical findings on the issue are inconclusive, especially for emerging markets.

H5: There is a relationship between CEO duality and firm value of companies listed on the Yangon Stock Exchange (YSX).

Firm-specific control factors

For the purpose of achieving robustness in the analysis, some of the control variables are included in the analysis. Firm size refers to the measure of the size of the firm, and this is measured using the natural log of total assets. This is due to the fact that larger firms have more access to resources and possess more market power and financing options, leading to better firm value in respect to firm size assessment (Dang et al., 2018). Profitability refers to the extent to which the firm can generate profits out of its operations, and this measure can be estimated using the net profit margin, which is obtained by dividing net income by sales. Profitability indicates the level of effectiveness in converting revenues into profits in respect to profitability assessment (Brigham & Houston, 2019). Another variable, ROA, which is the net income divided by total assets, will also be included. Finally, return on equity (ROE), calculated as net income divided by shareholders' equity, is included to evaluate the return generated on shareholders' investment and to reflect managerial effectiveness in creating value for equity holders regarding equity performance (Ross et al., 2018).

Conceptual framework

This study examines the relationship between board characteristics and firm value of companies listed on the Yangon Stock Exchange (YSX), grounded in agency theory. Firm value, measured by Tobin's Q, is the dependent variable. The independent variables include key board characteristics: board size, board independence, financial expertise, board meeting frequency, and CEO duality. Firm-specific factors, namely firm size, profitability, return on assets (ROA), and return on equity (ROE), are included as control variables. The framework posits that board characteristics influence firm value while controlling for firm-specific factors.

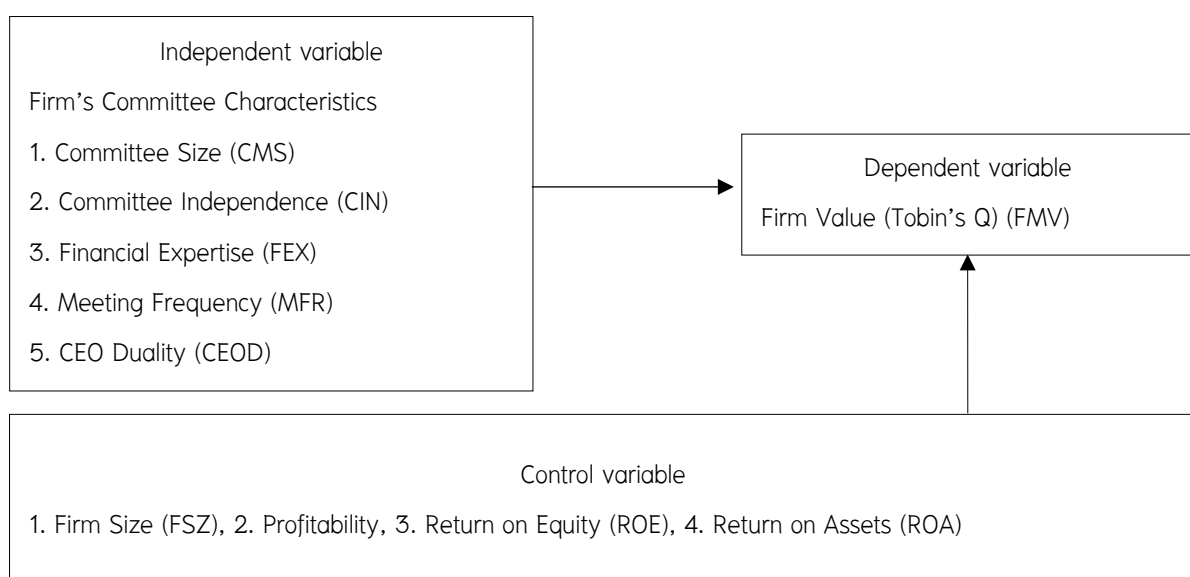


Figure 1. Conceptual framework

Methods

1. Population and Sample

This study uses secondary data from companies listed on the Yangon Stock Exchange (YSX), including annual reports containing both quantitative and qualitative information, accessible on the YSX website. Additional quantitative data, such as disclosure reports and trading information, were obtained from the Securities and Exchange Commission of Myanmar (SECM). The analysis employs panel data, combining cross-sectional and time-series financial data for each company over nine years (2016–2024). Firms with incomplete data or financial institutions, which have distinct reporting structures, were excluded from the study.

Table 1 Population and sample selection

Description	Number	Unit of Analysis
Total listed firms	8*	Firms
Total listed firm size	72	Firm-year observations
Less: missing data	18	Firm-year observations
The sample size	54	Firm-year observations

*Data retrieved from the Yangon Stock Exchange as of 25 November 2025, available at <https://ysx-mm.com/news/>

2. Data analysis

Data analysis for this study will be carried out using statistical software to explore the relationship between committee characteristics and firm value. The study will be started with the descriptive analysis, such as mean, standard deviation, minimum, and maximum, to analyze the data set and identify any patterns or outliers. The next step will be the correlation analysis to examine the relationship between the independent, dependent, and control variables. After that, multiple regression analysis will be employed to test the research hypotheses and find the impact of committee attributes on firm value, controlling for control variables. Moreover, multicollinearity will be evaluated through the Variance Inflation Factor (VIF). All research hypotheses will be examined at a 5% significance level ($p < .05$).

$$\begin{aligned}
 FMVs_{i,t} = & \beta_0 + \beta_1 CMS_{i,t} + \beta_2 CIN_{i,t} + \beta_3 FEX_{i,t} + \beta_4 MFR_{it} + \beta_5 CEOD_{i,t} + \beta_6 FSZ_{it} \\
 & + \beta_7 PRF_{i,t} + \beta_8 ROE_{i,t} + \beta_9 ROA_{i,t} + \epsilon
 \end{aligned}$$

The details of the variables and the measurements used in the research are in the following table, table 2.

Table 2 Variable measurement

Variable Name (Abbreviations)	Definition	Measurement
Dependent		
Firm value (FMV)	Overall size of the firm, which may affect governance and performance.	Tobin's Q = (Market Value of Equity + Total Debt) / Total Assets
Independent		
Committee Size (CMS)	The number of members on a board-level committee, which improves monitoring, oversight, and decision-making through diverse expertise and experience.	Number of members in a board-level committee.
Committee Independence (CIN)	Degree to which committee members are independent from management.	Proportion of independent (non-executive) directors in the committee.
Financial Expertise (FEX)	Presence of members with financial or accounting knowledge in the committee.	Number of members with an accounting/finance background.
Meeting Frequency (MFR)	How often the committee meets within a fiscal year.	Total number of committee meetings held annually.
CEO Duality (CEOD)	A governance structure where the same person serves as both CEO and chairperson of the board.	Dummy variable: 1 = CEO is also Chairperson, 0 = separate positions
Control Variable		
Firm Size (FSZ)	Overall size of the firm, which may affect governance and performance.	Natural logarithm of total assets.
Profitability (PRF)	The firm's ability to generate profits from its operations.	Return on Assets (ROA) or Return on Equity (ROE).
Return on Equity (ROE)	A profitability indicator that measures how efficiently a firm uses its assets to generate profit.	Return on Equity (ROE) = Net Income / Shareholders' Equity
Return on Assets (ROA)	A financial performance measure that evaluates the return generated on shareholders' equity.	Return on Assets (ROA) = Net Income / Total Assets

Table 2 (continued)

Variable Name (Abbreviations)	Definition	Measurement
i, t	The subscripts i and t denote the cross-sectional unit and time period, respectively.	Specifically, i represents each individual firm, while t refers to the time dimension (2016 –2024) of the panel data.
ε	Error Term	Random error term.

Results

Descriptive statistical analysis, including the mean, standard deviation, maximum, and minimum values of the variables used in this study, is presented as follows.

Table 3 Descriptive statistics of research variables

Variable	Observations (N)	Mean	Standard Deviation (S.D.)	Minimum	Maximum
TBQ	54	1.3444	.6289	.0987	3.5
CMS	54	10.4814	2.4705	5	16
CIN	54	2.1296	.9721	1	4
FEX	54	4.2407	1.4133	2	7
MFR	54	7.6481	3.5510	2	16
CEOD	54	.1296	.3390	0	1
FSZ	54	25.8037	1.7172	23.4564	29.3310
PRF	54	– .5203	3.1364	–22.4011	.8583
ROE	54	.0035	.1211	– .4515	.1867
ROA	54	.0005	.0496	– .1886	.1

Table 3 presents the descriptive statistics of all variables used in this study. The dependent variable, firm value measured by Tobin's Q (TBQ), shows a mean value of 1.3444 and a standard deviation of .6289. The minimum and maximum values range from .0987 to 3.5. Regarding the committee characteristics, committee size (CMS) records an average value of 10.4814 with a standard deviation of 2.4705, and the number of committee members ranges from 5 to 16. Committee independence (CIN) has a mean value of 2.1296 and a standard deviation of .9721. Financial expertise (FEX) reports an average of 4.2407 with a standard deviation of 1.4133, while meeting frequency (MFR) has a mean value of 7.6481 meetings per year with a relatively higher standard deviation of 3.5510. For the dummy variable, CEO duality (CEOD), which takes values of 0 and 1, the mean value is .1296. With respect to the control variables, firm size (FSZ) has a mean value of 25.8037 and a standard deviation of 1.7172, with values ranging from 23.4564 to 29.3310. Profitability (PRF) shows a negative mean

value of $-.5203$ and a relatively large standard deviation of 3.1364 . In addition, return on equity (ROE) and return on assets (ROA) present relatively small mean values of $.0035$ and $.0005$.

Table 4 Results of panel unit root tests

Variables	ADF – Fisher (Chi-square)	p-value	PP – Fisher (Chi-square)	p-value	Conclusion
TBQ	40.23***	.002	43.11***	.001	Stationary
CMS	42.15***	.000	45.82***	.000	Stationary
CIN	36.48**	.012	38.22**	.008	Stationary
FEX	48.91***	.000	50.14***	.000	Stationary
MFR	33.17**	.021	35.40**	.015	Stationary
CEOD	62.40***	.000	65.12***	.000	Stationary
ROA	31.55**	.034	33.78**	.022	Stationary
ROE	29.84*	.058	32.12**	.031	Stationary
NPM	55.42***	.000	58.19***	.000	Stationary

Table 4 presents the results of the panel unit root tests. The analysis reveals that the dependent variable, Tobin's Q (TBQ), and the primary independent variables related to corporate governance CMS, CIN, FEX, MFR, and CEOD are stationary at their levels, as indicated by the significant Chi-square statistics for both ADF and PP tests. Regarding the control variables, while Net Profit Margin (NPM) is stationary at the level, Return on Assets (ROA) and Return on Equity (ROE) initially exhibited non-stationary characteristics in some specifications. However, after applying the first difference transformation, both variables became stationary at the 1% significance level. Consequently, all variables are confirmed to be integrated of order $I(0)$ or $I(1)$, providing a valid foundation for the subsequent regression analysis.

Table 5 Correlation analysis and Variance Inflation Factor (VIF) results

Variable	TBQ	CMS	CIN	FEX	MFR	CEOD	FSZ	PRF	ROE	ROA	VIF
TBQ	1.0000										
CMS	-.0113 (.4272)	1.0000									2.31
CIN	.4254* (.0013)	.2956* (.0300)	1.000								3.12
FEX	-.1213 (.3822)	.3931* (.0033)	.0369 (.7912)	1.0000							2.09
MFR	-.0326 (.8151)	.4606* (.0005)	.1281 (.3554)	-.1858 (.1785)	1.0000						1.77

Table 5 (continued)

Variable	TBQ	CMS	CIN	FEX	MFR	CEOD	FSZ	PRF	ROE	ROA	VIF
CEOD	.4672*	-.0309	.2915*	-.4207*	.2737*	1.0000					1.66
	(.0004)	(.8246)	(.0325)	(.0015)	(.0452)						
FSZ	-.5491*	-.1429	-.7537*	.3936*	-.3118*	-.5108*	1.0000				4.07
	(.0000)	(.3027)	(.0000)	(.0032)	(.0217)	(.0001)					
PRF	-.0205	.2502	-.0178	.2706*	.1157	.0669	.1305	1.0000			1.98
	(.8828)	(.0681)	(.8986)	(.0478)	(.4046)	(.6307)	(.3471)				
ROE	-.1387	.4006*	.0521	.3621*	.0887	.0510	.1872	.6509*	1.0000		7.23
	(.3172)	(.0027)	(.7085)	(.0071)	(.5235)	(.7142)	(.1752)	(.0000)			
ROA	-.0495	.3648*	.0746	.2864*	.1056	.1369	.0448	.6854*	.9093*	1.000	7.14
	(.7223)	(.0067)	(.5919)	(.0358)	(.4474)	(.3237)	(.7476)	(.0000)	(.0000)		

* indicates statistical significance at the .05 level.

Table 5 presents the results of the Pearson correlation coefficient analysis and the Variance Inflation Factor (VIF) test for all variables used in this study of companies listed on the Yangon Stock Exchange (YSX). The results indicate that the correlation coefficients among the variables range from $-.7537$ to $.9093$, suggesting low to high levels of correlation. The highest correlation coefficient is found between return on equity (ROE) and return on assets (ROA) ($r = .9093$, $p < .05$), indicating a strong positive relationship because both variables measure similar dimensions of firm financial performance. However, the highest correlation coefficient among the independent variables is observed between committee independence (CIN) and firm size (FSZ) ($r = -.7537$, $p < .05$). Although this relationship is relatively strong, the coefficient remains below the threshold value of $.90$ recommended by Hinkle et al. (2003), suggesting that multicollinearity is not a serious concern in this study. The VIF results reported in Table 4 range from 1.66 to 7.23 , which are below the acceptable threshold value of 10 suggested by Hair et al. (2010). Therefore, it can be concluded that the independent variables do not create serious multicollinearity problems and are appropriate for inclusion in the multiple regression analysis of companies listed on the Yangon Stock Exchange (YSX).

Table 6 Results of multiple regression analysis: Model 1 (without moderating variable)

Variables	β	Std. Err.	t	P-value	Statistically significant relationship
Constant	.0000	2.2688	3.14	.003	
CMS	-.2069	.0420	-1.25	.217	No
CIN	-.0288	.1241	-.15	.881	No
FEX	.3316	.0699	2.11	.041**	Yes
MFR	-.1541	.0256	-1.06	.293	No
CEOD	.3540	.2596	2.53	.015**	Yes
FSZ	-.6010	.0803	-2.47	.009***	Yes

Table 6 (continued)

Variables	β	Std. Err.	t	P-value	Statistically significant relationship
PRF	.1208	.0306	.79	.434	No
ROE	-.0405	1.5179	-.14	.890	No
ROA	-.1179	3.7048	-.40	.689	No
N= 54, F statistic = 4.51, P = .000***, R ² = .479, Adj R ² = .373					

* indicates statistical significance at the .10 level, ** indicates statistical significance at the 0.05 level, and

*** indicates statistical significance at the .01 level.

Table 6 presents the results of the multiple regression analysis for Model 1, which examines the relationship between committee characteristics and firm value without including the moderating variable. The overall regression model is statistically significant ($F = 4.51$, $p < .01$), indicating that the independent and control variables jointly explain variations in firm value. The R^2 value of .479 and the adjusted R^2 of .373 suggest that approximately 37.3% of the variation in firm value, measured by Tobin's Q (TBQ), is explained by the variables included in the model.

The regression results show that financial expertise (FEX) has a positive and statistically significant relationship with firm value ($\beta = .3316$, $p = .041$). This finding implies that firms with a higher level of expertise among committee members tend to achieve better firm value; thus, Hypothesis 3 (H3) is supported. Similarly, CEO duality (CEOD) is positively and significantly associated with firm value ($\beta = .3540$, $p = .015$), suggesting that firms where the CEO also serves as the board chair may experience higher firm value; therefore, H5 is supported. However, committee size (CMS), committee independence (CIN), and meeting frequency (MFR) do not show statistically significant relationships with firm value; thus, Hypotheses 1, 2, and 4 are not supported. Overall, the findings suggest that among the examined variables, financial expertise and CEO duality play a significant role in influencing firm value for companies listed on the Yangon Stock Exchange, while the remaining variables do not demonstrate a significant effect.

Discussion

This study examines the relationship between committee characteristics and firm value among companies listed on the Yangon Stock Exchange (YSX) within the framework of agency theory, providing both supporting and contrasting evidence relative to prior literature in a frontier market context. The results show that financial expertise has a positive and statistically significant relationship with firm value. This finding implies that firms with a higher level of expertise among committee members tend to achieve better firm value. Consistent with Pratomo et al. (2019) finding, financial expertise enhances oversight quality and the reliability of financial reporting. Similarly, CEO duality is positively and significantly associated with firm value, suggesting that firms where the CEO also serves as the board chair may experience higher firm values. Consistent with the findings by Pham & Pham

(2020), the presence of unified leadership will increase strategic alignment and make the process more effective, especially for companies with concentrated shareholding structures.

In contrast, committee size (CMS), committee independence (CIN), and meeting frequency (MFR) do not show statistically significant relationships with firm values. First, the size of the committee shows a negative and insignificant relationship. This result runs contrary to previous findings that stressed the importance of board monitoring (Kapkiyai et al., 2020). It means that in Myanmar's emerging governance landscape, having large committees can be problematic since it can result in inefficient management processes, thus making coordination problems more pronounced and costly than the advantages of additional supervision. Secondly, committee independence shows a negative and insignificant relationship with the value of the firms, thereby leading to rejection of the hypothesized positive relationship between the two constructs and refuting the previous findings (Ali et al., 2025). As such, the independence of the committees in Myanmar does not guarantee that there will be less conflict of interest due to possible regulatory deficiencies and lack of experience in corporate governance. Consequently, financial expertise and CEO duality turn out to be the only predictors that have a significant effect on firm value among all the examined predictors.

New Knowledge

This study provides new evidence from the Yangon Stock Exchange, highlighting how corporate governance operates in a frontier market context. It finds that financial expertise is the most important factor in enhancing firm value, emphasizing the importance of board quality over structure. The analysis also revealed that CEO duality plays a positive role in the firm value and that it supports the stewardship theory. In contrast, board size, independence, and meeting frequency are not significant, indicating that formal governance mechanisms may be ineffective in weak institutional settings. Additionally, traditional financial performance measures have limited influence on firm value, reflecting market inefficiency and information gaps.

Suggestions

1. Suggestions for applying research results

1.1 Companies listed on the Yangon Stock Exchange should concentrate on appointing board members who have strong financial experience to facilitate better control mechanisms.

1.2 The composition of the management team should be considered cautiously since the benefits of CEO duality are realized despite the need for balance.

1.3 Authorities should emphasize the necessity of better implementation of good corporate governance to make board independence practical.

1.4 Firms should focus on transparency and disclosures to minimize the level of information asymmetry.

1.5 Companies should strive to make their boards efficient through size and frequency of meetings instead of expanding these variables.

2. Suggestions for future research

2.1 Further research could consider enlarging the sample by including more companies or extending the time frame since the stock market in Yangon is maturing over time.

2.2 Further research may incorporate other governance mechanisms such as board diversity, ownership structure, and executive compensation.

2.3 Comparison studies using other countries in ASEAN or in emerging economies will be useful for determining how different the effectiveness of governance is in those countries.

2.4 Future studies could also examine moderating or mediating variables, such as regulatory quality or firm risk, to better explain relationships.

2.5 Qualitative approaches or mixed-method research may provide deeper insights into how governance mechanisms function in practice.

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