

Board Structure, CEOs Compensation and US Energy Firms Performance: a Data Panel Analysis

Adel Dhaher Alresheedi¹

¹College of Business and Economics, Qassim University, Department of Accounting, Saudi Arabia

Abstract

This study investigates the impact of corporate governance, specifically board composition and CEO compensation, on the financial performance of oil and gas companies in the United States. Relying on a sample of 95 major publicly traded U.S. energy firms from 2006 to 2019, and employing a panel data analysis methodology, the study finds that board size has a positive and significant effect on financial performance. As anticipated, board independence plays a crucial role in enhancing firm performance. Moreover, CEO duality is positively associated with the sales growth of oil and gas companies. Conversely, CEO compensation exhibits a strong and statistically significant negative impact on financial performance. Additionally, the age of the CEO is found to negatively affect firm performance. This paper contributes to a deeper understanding of board governance dynamics within the U.S. oil and gas sector and offers insights into the optimal board structure that can enhance corporate stability and support the broader stability of global energy markets.

Keywords

Board structure; CEOs compensation; Financial performance; US energy firms.

1. Introduction

The performance of firms in capital-intensive industries such as oil and gas is heavily influenced by corporate governance mechanisms. In particular, the composition of the board of directors and executive leadership decisions, including CEO characteristics, play a crucial role in determining a company's financial outcomes. The oil and gas industry, characterized by its high levels of investment, regulatory complexity, and exposure to market volatility, requires strong governance structures to ensure sustainable growth and stability. Given the strategic importance of governance in navigating these challenges, understanding the relationship between corporate governance practices and financial performance is essential for investors, policymakers, and industry leaders (Aguilera et al., 2025).

While corporate governance has been widely studied across various industries, the specific impact of governance variables on the financial performance of U.S. oil and gas companies has not been comprehensively explored. The oil and gas sector presents unique challenges due to its global scale, operational complexities, and vulnerability to market fluctuations (Zaabouti and Ben Mohamed, 2025). As such, corporate governance structures in this industry may have different implications for performance compared to other sectors. Despite the growing body of literature on corporate governance, the relationship between key governance variables—such as board size, board independence, CEO duality, and CEO compensation—and firm performance remains underexplored in the context of the U.S. oil and gas industry.

Previous studies have produced mixed findings regarding the effects of governance variables on financial performance, particularly in capital-intensive sectors. Some research indicates that larger boards and greater board independence enhance firm performance by improving oversight and decision-making, while other studies suggest that such governance structures may lead to inefficiencies (Boone et al., 2007). Additionally, the issue of CEO duality—where the roles of CEO and chairman are combined—remains contentious, with some scholars arguing that it consolidates leadership and decision-making authority, while others suggest that it reduces effective board monitoring (Krause et al., 2013). CEO compensation, often seen as a critical tool for aligning executive interests with shareholder goals, has also been linked to firm performance, but the relationship is not always straightforward, and concerns about excessive pay persist (Morri et al., 2023). Furthermore, the influence of CEO characteristics, such as age, on firm performance remains largely understudied.

This study aims to address these gaps in the literature by providing empirical evidence on the effects of corporate governance on the financial performance of U.S. oil and gas firms. By focusing on the period from 2006 to 2019 and utilizing a robust dataset of 95 major publicly traded companies, the study seeks to offer insights into the optimal governance structures that can enhance performance and contribute to the stability of firms in this volatile industry. In doing so, the paper seeks to bridge the gap between theory and practice in corporate governance, offering valuable recommendations for industry leaders and policymakers aiming to improve governance practices in the oil and gas sector.

The oil and gas industry's unique characteristics—ranging from capital-intensive projects to complex regulatory environments—highlight the need for tailored governance models that can address sector-specific challenges (Zaabouti and Ben Mohamed, 2025). While existing literature has examined corporate governance in general terms, there is a lack of focused research on governance practices within resource-intensive industries. This study seeks to fill that gap by exploring how board characteristics and executive leadership affect firm performance in the U.S. oil and gas industry, providing a foundation for further research and policy development aimed at improving governance in this critical sector.

2. Literature Review

The relationship between corporate governance and financial performance has been widely studied across various industries. However, research focusing on the oil and gas sector remains relatively limited. This literature review highlights key studies on board composition, CEO compensation, CEO duality, and their impact on firm performance, particularly within the context of resource-intensive industries like oil and gas.

Board composition, which includes factors such as board size and independence, is one of the most commonly studied governance variables (Baccar et al., 2013). Research suggests that board size may have a dual effect on firm performance. Larger boards may provide a diversity of expertise and perspectives, potentially enhancing decision-making and firm performance (Boone et al., 2007). However, other studies argue that large boards may also lead to inefficiencies due to coordination problems and agency costs (Guest, 2009). For instance, larger boards may become too complex and less able to act decisively in times of crisis, reducing the firm's ability to capitalize on opportunities or respond to threats.

On the other hand, board independence is widely believed to enhance firm performance by improving oversight and reducing conflicts of interest between management and shareholders (Mohamed et al., 2014). Independent directors, who do not have material ties to the firm, are generally seen as better positioned to monitor management and ensure that decisions align with shareholder interests. Empirical studies consistently show that firms with a higher proportion of independent directors tend to perform better, especially in industries with high regulatory scrutiny and complex operational environments like oil and gas (Zaabouti and Ben Mohamed).

CEO duality, the practice where the CEO also serves as the chairman of the board, has been a controversial topic in corporate governance research. The traditional view is that CEO duality weakens board oversight because the CEO holds significant power, which could lead to conflicts of interest (Jensen, 1993). Some studies show that separating the roles of CEO and chairman improves governance by enhancing the board's ability to monitor management and mitigate agency problems (Brickley et al., 1997). However, other research argues that CEO duality can have positive effects, particularly in fast-moving industries where strong and unified leadership is necessary for decisive action. For the oil and gas sector, where rapid decision-making and strategic direction are critical, CEO duality might provide a more cohesive leadership structure.

The relationship between CEO compensation and firm performance has been extensively studied, but results are mixed. On one hand, well-structured compensation packages are thought to align the interests of CEOs with those of shareholders, particularly through stock options and performance-based bonuses (Al-Shammari, 2021). When CEOs are incentivized to maximize shareholder value, they may make decisions that lead to higher financial performance. On the other hand, excessive CEO compensation, often linked to short-term performance goals, has been criticized for encouraging risk-taking and decisions that benefit executives at the expense of long-term shareholder value. In the oil and gas industry, where high capital expenditures and long-term projects are common, compensation practices that incentivize short-term performance might have adverse effects on long-term firm value.

While CEO age and other personal characteristics have received less attention in the literature, some studies suggest that these factors may play a role in determining a firm's financial outcomes (Mohamed et al., 2014). CEO age, for example, has been associated with both positive and negative effects on performance. Older CEOs may bring valuable experience and industry knowledge, which can improve decision-making. However, older CEOs may also be more risk-averse, potentially limiting the firm's ability to adapt to market changes (Soepriyanto et al., 2024). In the oil and gas sector, where innovation and the ability to adapt to geopolitical and market shifts are crucial, CEO age may have a more pronounced impact on firm performance.

Research on corporate governance in the oil and gas sector is relatively limited compared to other industries such as technology or manufacturing. This is surprising given the sector's global importance and the complexities it faces in terms of regulation, market fluctuations, and environmental concerns. As such, oil and gas

firms face unique governance challenges that may make the traditional governance structures less applicable or more impactful. For instance, the capital-intensive nature of oil and gas operations and the long timelines involved in exploration and extraction mean that governance practices may need to focus on long-term stability and risk management. As governance in this sector evolves, understanding the specific governance models that support financial success becomes critical for researchers and practitioners alike.

2.1 Board Size and Financial Performance

Larger boards are often believed to improve firm performance by bringing in diverse expertise and perspectives (Donald, 2019). However, as mentioned, the benefits of larger boards are counterbalanced by the potential for inefficiencies and coordination problems. In the context of oil and gas firms, which face complex strategic and operational decisions, it is hypothesized that board size will have a positive relationship with financial performance, as the diversity and experience of larger boards are likely to improve decision-making and oversight.

H1: Board size is positively associated with the financial performance of U.S. oil and gas firms.

2.2 Board Independence and Financial Performance

Board independence is a key mechanism for enhancing governance by ensuring that directors are better positioned to monitor management's actions and reduce agency costs (Jensen, 1993). Given the high levels of risk and investment involved in the oil and gas industry, it is hypothesized that board independence will have a positive impact on financial performance. Independent boards are expected to provide better oversight, which is crucial for maintaining shareholder value in a highly regulated and volatile industry.

H2: Board independence is positively associated with the financial performance of U.S. oil and gas firms.

2.3 CEO Duality and Financial Performance

CEO duality has been shown to have mixed effects on firm performance, with some studies suggesting that it consolidates leadership, while others claim it reduces oversight. In the oil and gas industry, where quick decision-making and clear leadership are essential, it is hypothesized that CEO duality will be positively associated with sales growth, particularly in firms that require strong and unified leadership.

H3: CEO duality is positively associated with the financial performance of U.S. oil and gas firms.

2.4 CEO Compensation and Financial Performance

The literature suggests that CEO compensation is a key driver of firm performance when structured properly. However, excessive compensation may negatively impact performance. It is hypothesized that CEO compensation will have a negative effect on the financial performance of U.S. oil and gas firms, particularly when compensation is disproportionately high compared to firm performance.

H4: CEO compensation is negatively associated with the financial performance of U.S. oil and gas firms.

2.5 CEO Age and Financial Performance

CEO age may influence firm performance due to the trade-off between experience and risk aversion. It is hypothesized that CEO age will have a negative impact on firm performance in the oil and gas industry, as older CEOs may be less willing to take the risks necessary for adapting to market changes.

H5: CEO age is negatively associated with the financial performance of U.S. oil and gas firms.

3. Methodology

In this study we use a methodology based on panel data analysis technique. The dataset used in this study comprises a panel of 95 publicly traded oil and gas firms in the United States, observed over the period from 2006 to 2019. The sample was constructed to ensure comprehensive coverage of the sector while focusing on firms consistently listed throughout the time frame, thereby ensuring data continuity and reliability. The data were primarily extracted from Thomson One Banker and companies' official reports, including annual reports and proxy statements.

Firm performance (*FinPer*) was proxied by total sales, measured in absolute terms and gathered from each company's annual financial reports, with additional verification through Thomson One Banker. CEO characteristics were captured through multiple dimensions. CEO's age (*Age*) was recorded as the number of years as of each fiscal year-end, with this information sourced from proxy statements and supported by prior literature (e.g., Barker and Mueller, 2002; Vintilă and Gherghina, 2012; Ahn and Shrestha, 2013). CEO remuneration (*Comp*) included the

full compensation package—comprising fixed salary, bonuses, stock options, and share-based payments—following the approach of Chalmers et al. (2006), and was extracted from proxy filings.

Corporate governance variables included board size (*BSize*), board independence (*BInd*), and CEO duality (*Dual*). Board size referred to the number of individuals serving on the board of directors and was obtained from proxy statements, consistent with methodologies used by Georgeta Vintilă and Ștefan Cristian Gherghina (2012), and Ahn and Shrestha (2013). Board independence was measured as the proportion of outside (non-executive) directors to the total number of board members, reflecting the board's monitoring capacity. This variable followed the frameworks of Ahn and Shrestha (2013) and Bozec and Dia (2007). CEO duality was coded as a binary variable, equal to 1 if the CEO concurrently held the position of board chairman, and 0 otherwise, in line with prior governance studies such as Ahn and Shrestha (2013). All governance-related data were derived from company proxy statements

$$FinPer_{it} = \beta_0 + \beta_1 BSize_{it} + \beta_2 BInd_{it} + \beta_3 Dual_{it} + \beta_4 Comp_{it} + \beta_5 Age_{it} + \varepsilon_{it}$$

4. Results and Discussion

4.1 Descriptive Statistics

Table 1 presents the descriptive statistics for the key variables used in this study. The sample comprises 1,330 firm-year observations, representing 95 publicly traded oil and gas companies over the period from 2006 to 2019.

Financial Performance: The mean financial performance score across the sample is 18.90, with a standard deviation of 4.95, indicating some variation in performance levels across firms. The maximum recorded value of 26.80 suggests the presence of top-performing firms, while the minimum of 0.00 points to the existence of firms with very low or negative performance in certain years. The skewness of -2.17 indicates a leftward skew, suggesting that more firms tend to report higher financial performance, with a few outliers on the lower end.

	FinPer	BSize	BInd	Dual	Comp	Age
Mean	18.90487	8.239850	0.714765	0.633835	4465232.	55.63534
Median	19.97450	8.000000	0.750000	1.000000	1423130.	55.00000
Maximum	26.79500	18.00000	1.000000	1.000000	1.42E+08	88.00000
Minimum	0.000000	2.000000	0.000000	0.000000	-3975950.	31.00000
Std. Dev.	4.951295	2.497627	0.182474	0.481937	8955952.	8.915798
Skewness	-2.170906	0.438830	-1.246386	-0.555612	5.948479	0.691677
Kurtosis	8.999222	3.094421	5.080362	1.308705	63.07790	3.984906
Jarque-Bera	3039.160	43.18081	584.1927	226.9478	207861.9	159.8054
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	25143.48	10959.00	950.6370	843.0000	5.94E+09	73995.00
Sum Sq. Dev.	32580.86	8290.488	44.25158	308.6774	1.07E+17	105644.1
Observations	1330	1330	1330	1330	1330	1330

Table 1: Descriptive statistics

Board Size: The mean board size is 8.24 with a standard deviation of 2.50, indicating that firms typically have around 8 members on their boards, but some firms have notably larger boards. The maximum board size is 18, indicating the presence of larger boards in some cases. The skewness value of 0.44 suggests a slight rightward skew, with most firms having board sizes closer to the lower end of the scale (around 8 members). The Jarque-Bera test ($p < 0.01$) confirms that the distribution of board size is not normal.

Board Independence: The mean value of board independence is 0.715, indicating that, on average, about 71% of board members are independent. The median value of 0.75 suggests that half of the firms in the sample have higher proportions of independent directors. The distribution is negatively skewed (skewness = -1.25), indicating that a significant portion of firms has a relatively higher percentage of independent directors, with fewer firms having boards with lower independence.

CEO Duality: The average value for CEO duality is 0.63, with a standard deviation of 0.48, indicating that, on average, about 63% of firms in the sample have combined CEO and Chairperson roles. The maximum value of 1.00 indicates that some firms maintain CEO duality, while others have separated these roles. The skewness of -0.56 suggests a moderate leftward skew, with more firms opting for duality than those who separate the roles.

CEO Compensation: The mean CEO compensation is \$4,465,232, but with a high standard deviation of \$8,955,952, indicating substantial variation in pay across firms. The maximum value of \$142 million suggests the presence of highly compensated CEOs at the top end of the sample, while the minimum of -3.98 million suggests

that some CEOs received negative compensation (likely reflecting stock options or other forms of non-cash compensation that led to net losses). The skewness of 5.95 and the kurtosis of 63.08 indicate a highly skewed distribution, with a few outliers at the high end.

CEO Age: The average age of CEOs is 55.64 years, with a standard deviation of 8.92 years, indicating that most CEOs are in their mid-to-late 50s. The minimum CEO age is 31, while the maximum is 88, reflecting the diverse range of leadership age in the sample. The distribution is positively skewed (skewness = 0.69), suggesting a tendency for the sample to include more younger CEOs, although the presence of older CEOs is still significant.

4.2 Results

The empirical analysis was conducted using panel least squares regression on a balanced panel dataset comprising 95 publicly listed oil and gas companies in the United States over the period 2006 to 2019, resulting in 1,330 firm-year observations. The dependent variable, firm financial performance, was regressed on a set of corporate governance variables, including board size, board independence, CEO duality, CEO compensation, and CEO age.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.998881	0.902935	11.07376	0.0000
BSize	0.986746	0.047555	20.74958	0.0000
Bind	2.714405	0.656123	4.137040	0.0000
Dual	0.687276	0.242178	2.837902	0.0046
Comp	-3.56E-08	1.27E-08	-2.797336	0.0052
Age	-0.025910	0.012981	-1.996069	0.0461
R-squared	0.306909	Mean dependent var		18.90487
Adjusted R-squared	0.304292	S.D. dependent var		4.951295
F-statistic	117.2566	Durbin-Watson stat		0.197076
Prob(F-statistic)	0.000000			

Table 2 : Results estimation

Table 2 presents the regression estimates. The model explains approximately 31% of the variance in firm financial performance, as indicated by an R-squared value of 0.3069. The F-statistic of 117.26 ($p < 0.01$) confirms the overall statistical significance of the model. However, the Durbin-Watson statistic (0.1971) suggests the presence of positive serial correlation in the residuals, which may warrant further diagnostics or model refinement in future research.

Among the independent variables, board size was found to have a positive and statistically significant effect on firm performance ($\beta = 0.987$, $p < 0.01$). This result supports the notion that larger boards may provide broader expertise, diverse perspectives, and enhanced oversight, which contribute positively to strategic decision-making in the oil and gas sector.

Board independence also exhibited a strong and significant positive relationship with firm performance ($\beta = 2.714$, $p < 0.01$). This finding aligns with agency theory, which posits that independent directors are more effective monitors of management behavior, thereby enhancing firm value through improved governance practices.

Contrary to much of the existing literature that associates CEO duality with weaker governance, this study finds a positive and statistically significant association between CEO duality and firm performance ($\beta = 0.687$, $p < 0.01$). In the context of the capital-intensive and operationally complex oil and gas industry, this result may reflect the benefits of unified leadership and faster decision-making processes during periods of market volatility.

On the other hand, CEO compensation was found to have a negative and statistically significant effect on firm performance ($\beta = -3.56e-08$, $p < 0.01$). This result suggests that excessive executive remuneration may not be effectively aligned with firm outcomes and could reflect rent extraction behavior rather than performance-based incentives. This is consistent with concerns in the corporate governance literature regarding the inefficacy of compensation structures that do not adequately tie pay to performance.

Finally, CEO age showed a small but significant negative effect on firm performance ($\beta = -0.026$, $p < 0.05$), suggesting that older CEOs may be associated with more conservative or less innovative strategic approaches, which could hinder firm growth in a dynamic and competitive environment.

4.3 Discussion

The results offer several important insights into the governance-performance nexus within the U.S. oil and gas sector. First, the positive impact of board size and independence underscores the value of a well-structured board in enhancing financial outcomes. These findings are in line with earlier studies (e.g., Coles et al., 2008; Adams & Ferreira, 2009), which highlight the monitoring and advisory functions of diverse and independent boards, especially in industries with high capital investment and regulatory scrutiny.

The finding that CEO duality positively influences performance challenges the traditional agency perspective and suggests that leadership concentration may be contextually beneficial. In high-risk, rapidly changing sectors such as oil and gas, the agility and decisiveness afforded by a dual CEO-chair structure may outweigh the potential downsides of reduced oversight. This aligns with contingency theory, which argues that governance structures should be aligned with the firm's operational context (Boyd, 1995).

The negative association between CEO compensation and performance raises important concerns about incentive alignment. While performance-based pay is intended to motivate executives, this result suggests that compensation packages may not be effectively structured in practice. This echoes the findings of Bebchuk and Fried (2004), who argue that compensation arrangements often reflect managerial power rather than optimal contracting.

Lastly, the inverse relationship between CEO age and firm performance may reflect generational differences in risk appetite, technological adaptability, or managerial energy. As firms increasingly face the need for digital transformation and sustainable practices, leadership that is adaptive and future-oriented may be critical.

Collectively, these findings contribute to the growing body of literature on corporate governance in resource-intensive industries and provide empirical evidence that both structural and individual leadership characteristics significantly influence financial outcomes. For policymakers and practitioners, the results emphasize the need to tailor governance practices to sector-specific dynamics and to regularly reassess board composition and executive incentives to ensure alignment with firm performance goals.

Conclusion

This study set out to explore the impact of corporate governance practices, specifically board composition, CEO characteristics, and executive compensation, on the financial performance of U.S. oil and gas companies. Through a comprehensive panel data analysis of 95 major publicly traded firms over the period from 2006 to 2019, the study provides valuable insights into the governance structures that influence firm performance in this capital-intensive and volatile industry.

The findings suggest that board size positively affects firm performance, supporting the notion that larger boards bring diverse expertise and perspectives essential for effective decision-making in the complex oil and gas sector. Similarly, board independence was found to be positively associated with financial performance, highlighting the importance of independent directors in providing oversight and mitigating agency costs. In contrast, CEO duality was found to have a positive effect on sales growth, suggesting that, in the fast-paced environment of the oil and gas industry, consolidated leadership may be beneficial for driving strategic direction and decision-making. However, CEO compensation exhibited a strong negative relationship with firm performance, suggesting that excessively high executive pay may be misaligned with the long-term interests of shareholders. Lastly, the age of the CEO was found to negatively impact financial performance, potentially due to older executives being more risk-averse, which could hinder the firm's ability to adapt to rapidly changing market conditions.

These findings have significant implications for both theory and practice. From a theoretical perspective, this study contributes to the growing body of research on corporate governance by providing empirical evidence on the specific governance structures that drive firm performance in the oil and gas industry. The study highlights that the governance mechanisms in this sector may differ from those in other industries due to the unique operational, regulatory, and market challenges faced by oil and gas firms. For practitioners, the findings underscore the importance of carefully structuring corporate governance to balance effective oversight with operational flexibility. Specifically, oil and gas companies should consider adopting larger, more independent boards to improve decision-making, while also re-evaluating executive compensation structures to ensure that incentives are aligned with long-term shareholder value. Furthermore, the study suggests that companies in the sector may benefit from fostering leadership that combines strategic clarity with the ability to take calculated risks, while also recognizing the potential risks associated with leadership by older CEOs.

However, this study is not without its limitations. First, while the sample size of 95 companies is substantial, the analysis is confined to publicly traded U.S. oil and gas firms, which may not fully represent smaller, private firms or firms operating in other geographical regions. As such, the findings may not be entirely generalizable to the global oil and gas industry. Second, this study primarily relies on financial performance metrics such as sales growth and overall financial performance, which may not capture the full range of factors influencing long-term firm success, such as environmental sustainability or social responsibility. Future research could examine how governance practices impact non-financial performance indicators, such as environmental and social outcomes, particularly given the increasing emphasis on corporate social responsibility in the energy sector. Third, this study does not account for the possibility of reverse causality or endogeneity issues, where financial performance might influence governance decisions. Future studies employing advanced econometric techniques, such as instrumental variable approaches, could further refine the analysis to address these concerns.

In conclusion, this study provides important insights into the role of corporate governance in shaping the financial performance of U.S. oil and gas firms. While the findings highlight the importance of certain governance structures, they also point to the complexity of governance mechanisms and their varying effects on firm performance. As the oil and gas industry continues to face evolving challenges, understanding and optimizing corporate governance will be crucial for ensuring long-term stability and success in this critical sector.

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