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Corporate Governance e o desempenho das empresas: Evidência na Euronext Lisbon

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Introdução

The CG is the mechanism to protect investors in the markets around the world, being usually described as “the system by which companies are directed and controlled” (Cadbury, 1992, p. 14). CG variables may play a role in the firm’s performance. In this context, this work addresses this question, looking into the Portuguese listed company’s data. Consequently, we made the following research questions: How does the ownership structure influence firm’s performance? Do board characteristics and gender diversity have influence in the performance of a company?

Problema de Pesquisa e Objetivo

Considering the evolution of the CG practices in the last years in Portugal, similar to what happens in other countries, the mixed evidence found in the empirical results that analyze the relationship between CG and firms performance, as well as the specific characteristics of Portugal, which can influence this relation. The Portuguese market is characterized to have highly concentrated ownership, the capital market is known by its small size and a low degree of liquidity, and the protection of shareholders and creditors is low, contrary to what happens in the US and the UK.

Fundamentação Teórica

CG is seen as a fundamental tool to help firms generate wealth and value for all its stakeholders and ensure their sustainability. There are several theories associated with CG, but the most prominent ones are the Agency Theory (Jensen & Meckling, 1976), the Stewardship Theory (Donaldson & Davis, 1991), and the Stakeholder Theory (Freeman, 1984).

Metodologia

The methodology used is based on panel data analysis, considering the more efficient model among the pooled ordinary least squares, the fixed effects model and the random effects model, according to the results of the F statistic, the Hausman and the Breusch-Pagan test.

Análise dos Resultados

The results support the hypotheses that financial and market base performance have a positive impact when managerial ownership increases and that there is a negative relationship between board size and the firms’ performance, when it is considered an accounting performance measure (ROA). In addition, it shows evidence that there is a positive relationship between the presence of women on the board and the firms’ performance, when the performance measure is the Tobin’s Q. Finally, we find evidence that COVID 19 presents a significant negative impact on firm’s performance.

Conclusão

Regarding gender diversity and its representation on the board, they have presented contrasting effects involving their relationship with the performance measure Tobin’s Q. Gender diversity has a positive impact on firm performance, through a market-based measure, supporting the hypothesis that the presence of women positively influences firm’s performance, when we consider a market performance measure. However, there is indication that a representation of three or more females in the board of directors leads to a decrease in firm’s performance.

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