

Investor Perception of CEO Power Concentration in Emerging Economies

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Abstract

This paper examines investor perception of CEO power concentration, particularly CEO duality, in emerging market contexts. Building on Ogundipe's (2019) empirical rejection of universal anti-duality assumptions, this study synthesizes recent literature to demonstrate that investor responses to CEO power concentration are fundamentally context-dependent. Through behavioral finance, strategic management, and organizational studies perspectives, the analysis reveals that CEO duality can be perceived as efficiency-enhancing under specific regulatory and informational conditions in emerging markets. The paper examines how institutional trust, board independence, ownership structure, and cross-cultural differences moderate investor perceptions and market reactions. Evidence from Pakistan, Malaysia, India, Vietnam, Ghana, Kenya, Indonesia, Palestine, Bangladesh, Egypt, and Iraq demonstrates heterogeneous market responses, with some contexts showing positive valuation effects while others exhibit negative market discounts. The findings challenge prescriptive, one-size-fits-all governance recommendations and highlight the importance of institutional quality, regulatory environment, and cultural norms in shaping investor psychology regarding concentrated executive power. This research contributes to corporate governance theory by demonstrating that governance effectiveness depends on enacted oversight mechanisms rather than formal structural declarations, with significant implications for policymakers, investors, and corporate boards in emerging economies.

Keywords: CEO, Duality, Investor Perception, Emerging Markets, Corporate Governance, Behavioral Finance, Board Independence, Ownership Structure

1. Introduction

The concentration of executive power through CEO duality, where the chief executive officer simultaneously serves as board chairman, remains one of the most contentious issues in corporate governance research. Traditional agency theory perspectives, dominant in developed market contexts, predict that such power concentration weakens board monitoring capacity and increases agency costs, leading rational investors to discount firm value (Jensen & Meckling, 1976). However, emerging evidence from developing economies challenges this universal assumption, revealing substantial heterogeneity in investor responses to CEO power concentration across different institutional contexts. Ogundipe's (2019) seminal study of Nigerian deposit money banks provided compelling empirical evidence that directly contradicts Western governance orthodoxy. The research demonstrated a statistically significant positive association between CEO duality and firm value, suggesting that markets in volatile emerging economies may value the decisiveness and coordination

efficiency that unified leadership provides. This finding raises fundamental questions about the universality of governance prescriptions and highlights the need for context-sensitive frameworks that account for institutional quality, regulatory environment, and cultural norms.

The period 2023-2024 has witnessed an explosion of research examining CEO power dynamics in emerging markets, with studies spanning Asia, Africa, and the Middle East. This literature reveals a complex landscape where investor perceptions vary dramatically based on local institutional conditions, ownership structures, board characteristics, and regulatory frameworks. In some contexts, such as Vietnam and Ghana, CEO duality demonstrates positive associations with firm valuation (Dao et al., 2024; Bunyaminu et al., 2024). In others, including Pakistan and certain Sub-Saharan African markets, investors discount duality due to transparency concerns and perceived agency risks (Nasir & Khan, 2023; Bukari et al., 2024). This paper synthesizes recent empirical evidence to develop a comprehensive understanding of investor perception of CEO power concentration in emerging economies. The analysis integrates behavioral finance perspectives on investor psychology, strategic management insights on leadership effectiveness, and organizational studies frameworks on institutional context. Three central research questions guide this investigation: First, under what conditions do investors perceive CEO power concentration as value-enhancing versus value-destroying? Second, how do board independence, ownership structure, and regulatory environment moderate investor responses to CEO duality? Third, what cross-cultural differences explain the heterogeneous market reactions observed across emerging economies?

The paper makes several important contributions to corporate governance literature. First, it challenges the prescriptive application of developed-market governance models to emerging economies by demonstrating fundamental differences in investor psychology and institutional trust. Second, it provides a comprehensive framework for understanding the moderating mechanisms that shape investor perceptions, including board characteristics, ownership concentration, and political environment. Third, it integrates behavioral finance perspectives to explain how investors process governance signals under conditions of information asymmetry and institutional uncertainty. Finally, it offers practical guidance for investors, corporate boards, and policymakers navigating governance decisions in emerging market contexts. The remainder of this paper proceeds as follows. Section 2 reviews theoretical foundations and recent empirical literature. Section 3 develops a context-dependent theoretical framework for understanding investor perception. Section 4 describes the analytical approach. Sections 5-7 present key findings on investor responses, moderating factors, and cross-cultural variations. Section 8 discusses theoretical and practical implications. Sections 9-10 outline practical recommendations and future research directions, followed by concluding remarks in Section 11.

2. Literature Review and Theoretical Foundations

2.1 Agency Theory and Investor Protection

Agency theory provides the dominant theoretical lens for understanding investor concerns about CEO power concentration. The framework posits that separation of ownership and

control creates inherent conflicts of interest between shareholders (principals) and managers (agents), necessitating monitoring mechanisms to protect investor interests (Jensen & Meckling, 1976). When the CEO simultaneously chairs the board, the primary monitoring mechanism becomes compromised, potentially enabling managerial opportunism and value extraction. Recent empirical evidence from emerging markets provides mixed support for agency theory predictions. Nasir and Khan (2023) found that Pakistani markets discount CEO chair duality due to power concentration, translating into negative impacts on market-based performance measures. The study revealed that markets perceive duality as reducing transparency, creating information asymmetry that rational investors price into valuations. Similarly, Bukari et al. (2024) documented negative associations between CEO duality and firm value across Sub-Saharan African manufacturing firms, consistent with agency theory concerns about weakened monitoring. However, the agency perspective faces significant challenges in explaining positive market reactions to CEO duality observed in several emerging economies. Celiktas et al. (2024) found that while CEO duality increases financial distress in developed markets, the relationship is more nuanced in emerging economies where institutional blockholders and board characteristics substantially moderate outcomes. This suggests that agency costs are not inherent to power concentration but depend on complementary governance mechanisms and institutional context.

The earnings management literature provides additional insights into investor concerns about CEO power. Uddin (2023) demonstrated that CEO dualism positively affects real earnings management in Bangladesh, potentially eroding investor trust and distorting decision-making. Elhabashy et al. (2024) found that financially distressed Egyptian firms with powerful CEOs engage differently in earnings manipulation, with CEO structural power negatively impacting accrual earnings management. These findings suggest that investors may rationally discount CEO duality when it enables opportunistic financial reporting, particularly in environments with weak regulatory oversight.

2.2 Stewardship Theory and Leadership Efficiency

Stewardship theory offers an alternative perspective that views executives as trustworthy stewards motivated to act in organizational interests rather than self-serving agents (Davis et al., 1997). This framework predicts that CEO duality can enhance firm performance by reducing information asymmetry between board and management, accelerating strategic decision-making, and providing unified leadership during periods of uncertainty or crisis. Ogundipe's (2019) Nigerian banking study provided strong empirical support for stewardship predictions in emerging market contexts. The research demonstrated that markets value the coordination efficiency and decisiveness that unified leadership provides, especially in volatile environments characterized by regulatory shocks and macroeconomic disruptions. This finding suggests that investors may perceive CEO duality as a signal of leadership strength rather than governance weakness under specific institutional conditions. Recent 2023-2024 evidence corroborates the stewardship perspective in multiple emerging economies. Dao et al. (2024) found that CEO duality positively affected firm valuation in Vietnamese listed companies, suggesting that investors value consolidated authority in this institutional context. Bunyaminu et al. (2024) documented positive impacts of CEO duality on market value added in Ghana,

while Saleh (2024) reported surprising positive associations with firm performance in Palestine. These findings challenge the universal applicability of agency theory and suggest that stewardship mechanisms may dominate in certain cultural and institutional environments.

The strategic turnaround literature provides additional support for efficiency-enhancing aspects of CEO power. Ijaz et al. (2024) found that CEO power strengthens the positive impact of retrenchment strategy on firm performance in Pakistani firms, suggesting that concentrated authority enables decisive action during organizational crises. Hamad et al. (2024) documented positive relationships between CEO power and firm value in Iraq, highlighting the potential benefits of unified leadership in challenging institutional environments.

2.3 Behavioral Finance Perspectives

Behavioral finance perspectives illuminate how investor psychology and cognitive biases shape perceptions of CEO power concentration. Rather than assuming perfectly rational information processing, behavioral frameworks recognize that investors rely on heuristics, are influenced by salient signals, and may systematically misprice governance characteristics under conditions of uncertainty and information asymmetry. Rehman et al. (2024) provided compelling evidence of behavioral mechanisms linking CEO characteristics to investor outcomes in Malaysia. The study demonstrated that CEO psychological biases, including narcissism and hubris, reduce long-term investor value appropriation, with CEO duality moderating these negative relationships. This suggests that investors process CEO power as a signal of potential behavioral risk, particularly when combined with observable personality traits that indicate overconfidence or self-serving tendencies. The regulatory intervention literature reveals how governance shocks can update investor beliefs about CEO power. Azevedo et al. (2024) examined Brazil's regulatory duality split and found that separating CEO and chairman roles reduced narcissism-driven earnings management, suggesting that investors benefit from governance interventions that constrain behavioral risks. This finding implies that investor discounting of CEO duality may reflect rational concerns about unchecked managerial biases rather than inherent opposition to power concentration.

Investor attention mechanisms provide additional insights into behavioral responses to CEO power. Duong et al. (2024) found an inverted U-shaped relationship between CEO power and corporate social responsibility in Vietnamese family businesses, with investor attention negatively impacting CSR engagement. CEO power moderated this relationship, suggesting that investors interpret concentrated authority differently depending on ownership structure and observable corporate behaviors. These findings highlight the importance of contextual signals in shaping investor perceptions of governance quality.

2.4 Institutional and Cultural Context

Institutional theory emphasizes that governance effectiveness depends fundamentally on the quality of legal systems, regulatory enforcement, political stability, and cultural norms that shape organizational behavior (North, 1990). This perspective predicts substantial heterogeneity in investor responses to CEO power concentration across different institutional environments, with the same governance structure eliciting different market reactions

depending on local context. Atugeba et al. (2024) provided striking evidence of institutional heterogeneity in their comparative study of Ghana and Kenya. The research found that CEO duality positively affects firm performance in Ghana but negatively impacts performance in Kenya, despite geographic proximity and similar developmental status. Ghana's political environment had a greater impact on the corporate governance-performance nexus than Kenya's, highlighting how political stability and institutional quality shape investor interpretation of concentrated executive power. The state ownership literature reveals additional institutional moderators of investor perception. Tran et al. (2024) found that CEO risk aversion increases in Vietnamese state-owned firms, suggesting heightened supervision that constrains managerial discretion. This implies that investors may view CEO power differently in state-controlled versus privately-owned enterprises, with ownership structure serving as a signal of monitoring intensity and alignment of interests.

Cross-cultural differences in governance norms substantially influence investor expectations and perceptions. Arora (2023) found that while dual leadership negatively influences firm performance in India, board independence positively moderates this relationship, suggesting that investors value complementary governance mechanisms that offset potential risks of power concentration. The study cautioned against complete abolition of CEO duality by Indian regulators, recognizing that context-appropriate governance configurations may differ from Western prescriptions.

3. Theoretical Framework

3.1 Context-Dependent Governance Model

Building on Ogundipe's (2019) empirical findings and recent 2023-2024 literature, this paper proposes a context-dependent governance model that explains heterogeneous investor responses to CEO power concentration. The framework posits that investor perception depends on three interrelated factors: (1) institutional quality and regulatory environment, (2) complementary governance mechanisms, and (3) information signals about managerial motivation and capability. In high-quality institutional environments with strong legal protection, effective regulatory enforcement, and transparent information disclosure, investors may perceive CEO duality as unnecessary risk concentration because formal institutions provide adequate monitoring and constraint mechanisms. Conversely, in weak institutional environments characterized by regulatory uncertainty, political instability, and information asymmetry, investors may value the decisiveness and coordination efficiency that unified leadership provides, viewing CEO duality as a signal of organizational capability to navigate complex challenges.

The model predicts that investor responses to CEO power concentration are fundamentally moderated by observable governance characteristics. Board independence, ownership concentration, audit committee effectiveness, and disclosure quality serve as complementary mechanisms that either mitigate agency risks or enhance stewardship benefits of consolidated authority. Investors rationally assess these complementary mechanisms when evaluating the implications of CEO duality for firm value.

3.2 Investor Psychology and Information Processing

Behavioral finance insights suggest that investors process CEO power concentration through cognitive frameworks shaped by cultural norms, prior experiences, and salient signals. In emerging markets with limited governance transparency, investors may rely heavily on heuristics and observable proxies for governance quality, including board composition, ownership structure, and regulatory compliance. The information asymmetry inherent in emerging markets creates conditions where investors must infer managerial motivation and capability from limited signals. CEO duality serves as a particularly salient signal that investors interpret through cultural and institutional lenses. In contexts where unified leadership is culturally normative and associated with organizational success, investors may view duality positively. In contexts where separation of powers is institutionally prescribed and culturally valued, investors may discount duality as a governance deficiency.

3.3 Moderating Mechanisms

The theoretical framework identifies three primary categories of moderating mechanisms that shape investor perception of CEO power concentration:

Board Characteristics: Board independence, size, meeting frequency, and gender diversity serve as observable signals of monitoring intensity. Investors assess whether independent directors possess the capability and motivation to constrain potential managerial opportunism, with effective boards mitigating agency concerns about CEO duality.

Ownership Structure: Institutional ownership, family control, state ownership, and blockholder concentration influence investor perception by signaling alignment of interests and monitoring capacity. Different ownership configurations create different agency relationships and monitoring incentives that investors incorporate into valuation assessments.

Regulatory and Political Environment: Legal protection, regulatory enforcement, political stability, and governance code requirements shape the institutional context within which CEO power operates. Investors assess whether formal institutions provide adequate constraint mechanisms or whether organizational governance must compensate for institutional weaknesses.

Table 1 below synthesizes the theoretical predictions regarding investor perception of CEO duality under different institutional and governance configurations.

Table 1: Theoretical Predictions of Investor Perception of CEO Duality

Institutional Context	Governance Configuration	Predicted Investor Response	Theoretical Mechanism
Strong institutions,	CEO duality with weak board independence	Negative discount	Agency theory: Unnecessary risk concentration when formal

high transparency			institutions provide monitoring
Strong institutions, high transparency	CEO duality with strong board independence	Neutral to slightly positive	Stewardship theory: Efficiency gains with adequate monitoring safeguards
Weak institutions, low transparency	CEO duality with weak board independence	Strong negative discount	Agency theory: Compounded monitoring failure in weak institutional environment
Weak institutions, low transparency	CEO duality with strong board independence and institutional ownership	Positive premium	Stewardship theory: Unified leadership navigates institutional complexity with adequate oversight
Volatile regulatory environment	CEO duality with high ownership concentration	Positive premium	Resource dependence: Decisive leadership valued during uncertainty; ownership aligns interests
Politically unstable environment	CEO duality with state ownership	Mixed/context-dependent	Institutional theory: State monitoring may substitute for board independence or create political interference
Family business culture	CEO duality with family ownership	Positive premium	Stewardship theory: Long-term orientation and reputational concerns align interests
Crisis or turnaround situation	CEO duality with retrenchment strategy	Positive premium	Strategic leadership: Concentrated authority enables decisive action during organizational crisis

4. Methodology and Analytical Approach

This paper employs a comprehensive literature synthesis methodology to examine investor perception of CEO power concentration in emerging economies. The analysis integrates empirical findings from 17 recent studies published in 2023-2024 across multiple emerging market contexts, combined with Ogundipe's (2019) foundational Nigerian banking study. The

selected studies span diverse geographic regions including South Asia (Pakistan, India, Bangladesh, Malaysia), Southeast Asia (Vietnam, Indonesia), East Africa (Kenya, Tanzania), West Africa (Ghana, Nigeria), North Africa (Egypt), and the Middle East (Palestine, Iraq). The analytical approach involves systematic extraction and synthesis of empirical findings related to three core dimensions: (1) investor perception and market reactions to CEO duality, measured through market-based performance indicators including Tobin's Q, market value added, stock returns, and earnings per share; (2) moderating mechanisms including board independence, ownership structure, regulatory environment, and political context; and (3) cross-cultural variations in governance effectiveness and investor responses. Each study's findings are evaluated for methodological rigor, sample characteristics, measurement approaches, and contextual factors that may influence generalizability. The synthesis identifies patterns of convergence and divergence across different institutional contexts, enabling development of a comprehensive framework for understanding context-dependent investor responses to CEO power concentration. Particular attention is paid to studies employing panel data methods, instrumental variable approaches, and quasi-experimental designs that strengthen causal inference.

The analysis recognizes important methodological limitations inherent in cross-study synthesis, including differences in variable operationalization, sample composition, time periods, and econometric specifications. These limitations are explicitly acknowledged in the discussion section, with implications for interpretation of findings and directions for future research.

5. Key Findings: Investor Perception Across Emerging Markets

5.1 Negative Market Reactions and Discounting

A substantial body of recent evidence documents negative investor responses to CEO duality in several emerging market contexts, consistent with agency theory predictions about monitoring failures and increased opportunism risk. These negative reactions appear most pronounced in environments characterized by weak transparency, limited regulatory enforcement, and high information asymmetry. Nasir and Khan's (2023) Pakistani study provides compelling evidence of market discounting mechanisms. The research demonstrated that markets discount CEO chair duality due to power concentration, translating into negative impacts on market-based performance measures. Critically, the study revealed asymmetric effects on book-based versus market-based performance, suggesting that investors perceive transparency concerns that are not fully reflected in accounting measures. This finding highlights how information asymmetry shapes investor psychology, with markets penalizing governance structures perceived as reducing disclosure quality.

Bukari et al. (2024) documented similar negative associations between CEO duality and firm value across Sub-Saharan African manufacturing firms. The study found that while independent boards, board size, and gender diversity positively influenced firm value, CEO duality showed consistent negative associations. This pattern suggests that investors in these markets view power concentration as a governance deficiency that cannot be fully offset by

other board characteristics, potentially reflecting concerns about weak institutional enforcement mechanisms.

The Indonesian context provides additional evidence of negative investor responses. Sutrisno (2023) found that CEO duality negatively affects earnings persistence in West Java manufacturing companies, while board independence positively impacts both earnings persistence and firm value. These findings suggest that investors value separation of CEO and chairman roles as a signal of earnings quality and sustainable performance, particularly in contexts where accounting standards and audit quality may be questioned. Earnings management concerns appear to drive negative investor perceptions in several contexts. Uddin (2023) demonstrated that CEO dualism positively affects real earnings management in Bangladesh, potentially eroding investor trust and distorting decision-making. The study found that the COVID-19 pandemic moderated these relationships, suggesting that crisis conditions amplify investor concerns about managerial opportunism when monitoring mechanisms are weakened. This evidence implies that investors rationally discount CEO duality when it enables financial reporting manipulation that obscures true economic performance.

5.2 Positive Valuation Effects

Contrasting sharply with the negative evidence, multiple recent studies document positive investor responses to CEO duality in specific emerging market contexts. These positive reactions appear most common in environments characterized by regulatory volatility, rapid institutional change, or cultural norms that value unified leadership. Dao et al.'s (2024) Vietnamese study found that CEO duality positively affected firm valuation in listed companies, with effects observed across both manufacturing and service sectors. This finding directly contradicts agency theory predictions and suggests that Vietnamese investors value the coordination efficiency and decisiveness that consolidated authority provides. The positive association persisted even after controlling for board size, audit committees, and ownership structure, indicating a robust market preference for unified leadership in this institutional context. Bunyaminu et al. (2024) documented similar positive impacts of CEO duality on market value added in Ghana. The study found that CEO duality positively impacts firm market value, while outside directors, gender diversity, and audit committee size significantly reduce firm value. This counterintuitive pattern suggests that Ghanaian investors may view formal governance mechanisms as symbolic compliance rather than substantive monitoring, preferring concentrated authority that enables rapid decision-making.

The Palestinian context provides additional evidence of positive investor responses. Saleh (2024) reported surprising positive associations between CEO duality and firm performance measured through earnings per share, return on assets, and return on equity. The study examined board characteristics and ownership structures, finding that CEO duality demonstrates a positive nexus with firm performance despite conventional governance wisdom predicting negative effects. Ogundipe's (2019) Nigerian banking study remains the most theoretically significant evidence of positive investor responses to CEO duality. The research demonstrated statistically significant positive associations between CEO duality and firm value, with markets appearing to value the decisiveness and coordination efficiency that unified

leadership provides in volatile regulatory environments. The study explicitly rejected universal anti-duality assumptions, arguing that governance effectiveness depends on enacted oversight mechanisms rather than formal structural declarations.

5.3 Mixed and Conditional Responses

Perhaps most revealing are studies documenting conditional investor responses that depend on complementary governance mechanisms, ownership structures, or situational factors. These findings support the context-dependent governance model proposed in Section 3, demonstrating that investor perception of CEO duality cannot be understood in isolation from broader institutional and organizational characteristics. Arora's (2023) Indian study exemplifies conditional investor responses. The research found that dual leadership negatively influences firm performance, but board independence positively moderates this relationship. This suggests that Indian investors discount CEO duality when boards lack independence but accept or value it when strong independent directors provide adequate monitoring. The study cautioned against complete abolition of CEO duality by Indian regulators, recognizing that context-appropriate governance configurations may differ from Western prescriptions. Atugeba et al.'s (2024) comparative study of Ghana and Kenya provides striking evidence of cross-country heterogeneity. The research found that CEO duality positively affects firm performance in Ghana but negatively impacts performance in Kenya, despite geographic proximity and similar developmental status. Ghana's political environment had a greater impact on the corporate governance-performance nexus than Kenya's, highlighting how political stability and institutional quality fundamentally shape investor interpretation of concentrated executive power.

The Malaysian evidence reveals how CEO psychological characteristics moderate investor responses to power concentration. Rehman et al. (2024) found that CEO duality moderates the negative relationship between CEO narcissism/hubris and long-term investor value appropriation. This suggests that investors view power concentration differently depending on observable CEO traits, with duality potentially constraining or amplifying behavioral risks depending on managerial psychology. Strategic context also shapes investor responses to CEO power. Ijaz et al. (2024) found that CEO power strengthens the positive impact of retrenchment strategy on firm performance in Pakistani firms. This suggests that investors value concentrated authority during organizational crises when decisive action is required, even in contexts where they might discount duality under normal operating conditions. The finding implies that investor perception of optimal governance structures varies with organizational life cycle and strategic circumstances.

6. Moderating Factors in Investor Perception

6.1 Board Independence as a Governance Moderator

Board independence emerges as a critical moderating mechanism that shapes investor perception of CEO power concentration across multiple emerging market contexts. However, the evidence reveals complex and sometimes contradictory effects that depend on institutional quality and the effectiveness of independent directors in practice. Arora (2023) provided clear

evidence that board independence can reverse negative investor responses to CEO duality in India. The study found that while dual leadership negatively influences firm performance, board independence positively moderates this relationship, suggesting that investors value complementary monitoring mechanisms that offset potential agency risks. This finding implies that investors assess governance configurations holistically rather than evaluating individual mechanisms in isolation.

Azam et al. (2023) documented similar moderating effects in Pakistan, finding that board independence controls the managerial discretion provided by CEO duality and improves firm performance. While CEO duality itself showed no impact on Tobin's Q, the presence of board independence offered necessary resources and monitoring that enhanced firm value. This evidence suggests that investors view independent directors as a critical safeguard that enables the efficiency benefits of unified leadership while constraining potential opportunism. However, board independence does not universally mitigate investor concerns about CEO duality. Celiktas et al. (2024) found that in emerging markets, independent boards may actually increase financial distress, potentially reflecting political appointments rather than genuine monitoring capacity. The study revealed that independent boards in common-law developed countries alleviate distress, but in emerging markets with weak governance environments, formal independence may be symbolic rather than substantive. This finding highlights the importance of distinguishing between structural independence and enacted monitoring effectiveness. The effectiveness of board independence as a moderator appears to depend critically on institutional quality and regulatory enforcement. In environments with strong legal protection and transparent information disclosure, independent directors possess both the capability and incentive to constrain managerial opportunism. In weak institutional environments, formal independence may provide little actual monitoring, leading investors to discount its value as a governance mechanism.

6.2 Ownership Structure Effects

Ownership structure emerges as a powerful moderator of investor perception of CEO power concentration, with different ownership configurations creating different agency relationships and monitoring incentives that investors incorporate into valuation assessments. Institutional ownership appears to provide effective monitoring that mitigates investor concerns about CEO duality in several contexts. Dakhli (2024) found that CEO power reduces corporate tax avoidance when institutional ownership is present in Tunisian firms, suggesting that institutional investors constrain opportunistic behavior by powerful CEOs. This implies that investors view institutional ownership as a credible monitoring mechanism that aligns managerial incentives with shareholder interests.

However, Atugeba et al. (2024) found that higher institutional ownership decreased firm performance in both Ghana and Kenya, suggesting that institutional investors may not always provide effective monitoring in emerging markets. This contradictory evidence highlights the importance of distinguishing between different types of institutional investors and their monitoring capabilities in specific institutional contexts. State ownership creates particularly complex moderating effects. Tran et al. (2024) found that CEO risk aversion increases in

Vietnamese state-owned firms, suggesting heightened supervision that constrains managerial discretion. This implies that investors may view CEO power differently in state-controlled versus privately-owned enterprises, with state ownership serving as a signal of monitoring intensity. However, state ownership may also create political interference and inefficiency that investors discount. Family ownership and control present another important moderating mechanism. Duong et al. (2024) found an inverted U-shaped relationship between CEO power and corporate social responsibility in Vietnamese family businesses, with investor attention negatively impacting CSR engagement. CEO power moderated this relationship, suggesting that investors interpret concentrated authority differently depending on family involvement and long-term orientation. Family ownership may signal stewardship motivation that mitigates agency concerns about CEO duality. Blockholder concentration shows mixed moderating effects across different contexts. Celiktas et al. (2024) found that majority blockholders mitigate the negative impact of CEO duality on financial distress in developed markets, but institutional blockholders hurt firm financial health in emerging markets. This suggests that the effectiveness of blockholder monitoring depends on institutional quality and the specific characteristics of large shareholders.

6.3 Regulatory and Political Environment

The regulatory and political environment fundamentally shapes investor perception of CEO power concentration by determining the quality of formal institutions, enforcement mechanisms, and political stability that influence governance effectiveness. Regulatory interventions can substantially alter investor beliefs about CEO power. Azevedo et al. (2024) examined Brazil's regulatory duality split and found that separating CEO and chairman roles reduced narcissism-driven earnings management. This quasi-experimental evidence suggests that investors benefit from governance interventions that constrain behavioral risks, with regulatory changes updating market beliefs about the costs and benefits of power concentration. Political environment emerges as a critical moderator of governance effectiveness. Atugeba et al. (2024) found that Ghana's political environment had a greater impact on the corporate governance-performance nexus than Kenya's, with CEO duality showing opposite effects in the two countries. This striking finding highlights how political stability, regulatory predictability, and institutional quality shape investor interpretation of concentrated executive power. The quality of legal protection and enforcement mechanisms appears to determine whether investors view CEO duality as a governance risk or efficiency-enhancing mechanism. In environments with strong legal protection and effective regulatory enforcement, investors may perceive duality as unnecessary risk concentration because formal institutions provide adequate monitoring. In weak institutional environments, investors may value the decisiveness and coordination efficiency that unified leadership provides to navigate regulatory uncertainty and institutional complexity. Table 2 below synthesizes empirical evidence on moderating mechanisms across different emerging market contexts, highlighting the heterogeneous effects of board independence, ownership structure, and regulatory environment.

Table 2: Empirical Evidence on Moderating Mechanisms of Investor Perception

Country/Region	Moderating Mechanism	Effect on CEO Duality-Performance Relationship	Study
India	Board independence	Positive moderation: Reverses negative duality effect	Arora (2023)
Pakistan	Board independence	Positive moderation: Controls managerial discretion, improves performance	Azam et al. (2023)
27 emerging markets	Board independence	Negative effect: Increases distress (political appointments)	Celiktas et al. (2024)
Malaysia	CEO duality × narcissism	Complex moderation: Duality moderates negative bias effects	Rehman et al. (2024)
Vietnam	State ownership	Constraining effect: Increases CEO risk aversion through supervision	Tran et al. (2024)
Ghana & Kenya	Institutional ownership	Negative effect: Decreases firm performance in both countries	Atugeba et al. (2024)
Tunisia	Institutional ownership	Positive moderation: CEO power reduces tax avoidance with institutional ownership	Dakhli (2024)
Vietnam	Family ownership	Inverted U-shape: CEO power moderates investor attention-CSR relationship	Duong et al. (2024)
Brazil	Regulatory duality split	Positive intervention: Reduces narcissism-driven earnings management	Azevedo et al. (2024)
Ghana vs. Kenya	Political environment	Context-dependent: Positive in Ghana, negative in Kenya	Atugeba et al. (2024)
Pakistan	Retrenchment strategy	Positive moderation: CEO power strengthens retrenchment-performance link	Ijaz et al. (2024)
Egypt	Financial distress	Constraining effect: Powerful CEOs reduce earnings management during distress	Elhabashy et al. (2024)

7. Cross-Cultural Differences and Regional Variations

Cross-cultural differences in governance norms, institutional quality, and investor expectations create substantial regional variations in how markets perceive and price CEO power concentration. The 2023-2024 literature reveals distinct patterns across Asian, African, and Middle Eastern emerging markets that challenge universal governance prescriptions.

South Asian Markets (Pakistan, India, Bangladesh): South Asian evidence shows predominantly negative investor responses to CEO duality, with important moderating effects from board independence and ownership structure. Pakistani markets discount CEO duality due to transparency concerns (Nasir & Khan, 2023), while Indian investors accept duality when strong independent boards provide monitoring (Arora, 2023). Bangladesh shows concerning links between CEO dualism and earnings management (Uddin, 2023). These patterns suggest that South Asian investors have internalized Western governance norms emphasizing separation of powers, but recognize that complementary mechanisms can mitigate agency risks.

Southeast Asian Markets (Vietnam, Malaysia, Indonesia): Southeast Asian evidence reveals more positive investor responses to CEO duality, particularly in Vietnam where consolidated authority positively affects firm valuation (Dao et al., 2024). Malaysian evidence highlights the importance of CEO psychological characteristics, with duality moderating the negative effects of narcissism and hubris (Rehman et al., 2024). Indonesian findings show negative effects on earnings persistence (Sutrisno, 2023), suggesting heterogeneity even within the region. The relatively positive Southeast Asian responses may reflect cultural norms valuing hierarchical leadership and rapid decision-making.

Sub-Saharan African Markets (Ghana, Kenya, Nigeria): African evidence demonstrates the most striking cross-country heterogeneity. Ghanaian investors respond positively to CEO duality (Bunyaminu et al., 2024; Atugeba et al., 2024), while Kenyan investors discount it (Atugeba et al., 2024), despite geographic proximity and similar developmental status. Nigerian banking evidence shows positive associations with firm value (Ogundipe, 2019). These divergent patterns highlight how political environment and institutional quality fundamentally shape investor interpretation of concentrated executive power, with Ghana's greater political stability potentially enabling more positive perceptions of unified leadership.

Middle Eastern and North African Markets (Egypt, Palestine, Iraq): Middle Eastern evidence shows mixed patterns with some surprising positive associations. Palestinian markets show positive relationships between CEO duality and firm performance (Saleh, 2024), while Egyptian evidence reveals complex interactions with financial distress and earnings management (Elhabashy et al., 2024). Iraqi evidence documents positive relationships between CEO power and firm value (Hamad et al., 2024). These patterns may reflect institutional environments where formal governance mechanisms are weak, leading investors to value strong individual leadership capable of navigating regulatory and political complexity. The cross-cultural evidence reveals several important patterns. First, investor responses to CEO duality are not determined by developmental status or geographic region alone, but by specific institutional characteristics including political stability, regulatory quality, and cultural

governance norms. Second, the effectiveness of moderating mechanisms varies substantially across contexts, with board independence providing effective monitoring in some markets but serving as symbolic compliance in others. Third, investors in different cultural contexts appear to hold different implicit theories about optimal governance structures, with some valuing separation of powers and others preferring unified leadership. Table 3 below provides a comprehensive synthesis of regional patterns in investor perception of CEO power concentration, highlighting key contextual factors that explain cross-cultural variations.

Table 3: Regional Patterns in Investor Perception of CEO Power Concentration

Region	Countries Studied	Dominant Investor Response	Key Contextual Factors	Cultural/Institutional Insights
South Asia	Pakistan, India, Bangladesh	Predominantly negative (with board independence moderation)	Transparency concerns, information asymmetry, earnings management risks, weak regulatory enforcement	Internalization of Western governance norms; investors value separation of powers but accept duality with strong boards
Southeast Asia	Vietnam, Malaysia, Indonesia	Mixed to positive (Vietnam positive, Indonesia negative)	State ownership effects, rapid institutional change, family business prevalence, CEO psychological traits	Cultural norms valuing hierarchical leadership; investors appreciate decisiveness and coordination efficiency
Sub-Saharan Africa	Ghana, Kenya, Nigeria	Highly heterogeneous (positive in Ghana/Nigeria, negative in Kenya)	Political stability differences, institutional quality variation, regulatory volatility, macroeconomic shocks	Political environment dominates; stable contexts enable positive perception of unified leadership; unstable contexts increase agency concerns

Middle East & North Africa	Egypt, Palestine, Iraq	Mixed to positive (Palestine/Iraq positive, Egypt complex)	Weak formal institutions, political complexity, regulatory uncertainty, family business dominance	Investors value strong individual leadership capable of navigating institutional complexity; formal governance mechanisms viewed as less effective
Latin America	Brazil	Positive regulatory intervention (duality split reduces opportunism)	Regulatory reform, governance code evolution, CEO narcissism concerns, earnings management risks	Regulatory interventions can update investor beliefs; markets respond positively to governance reforms that constrain behavioral risks

8. Discussion

8.1 Reconciling Contradictory Evidence

The substantial heterogeneity in investor responses to CEO power concentration across emerging markets presents both a theoretical puzzle and an opportunity for advancing governance theory. How can the same governance structure, CEO duality, elicit positive market reactions in Vietnam and Ghana while generating negative discounts in Pakistan and Kenya? The context-dependent governance model proposed in this paper provides a framework for reconciling these apparently contradictory findings. The key insight is that investor perception of CEO duality depends fundamentally on the institutional environment within which it operates and the complementary governance mechanisms that either mitigate agency risks or enhance stewardship benefits. In high-quality institutional environments with strong legal protection, effective regulatory enforcement, and transparent information disclosure, investors may perceive CEO duality as unnecessary risk concentration because formal institutions provide adequate monitoring and constraint mechanisms. The negative Pakistani and Kenyan evidence appears consistent with this pattern, as investors in these contexts discount duality due to transparency concerns and weak regulatory enforcement. Conversely, in weak institutional environments characterized by regulatory uncertainty, political instability, and information asymmetry, investors may value the decisiveness and coordination efficiency that unified leadership provides. The positive Vietnamese, Ghanaian, and Nigerian evidence supports this interpretation, suggesting that investors in these contexts view CEO duality as

enabling rapid decision-making and organizational agility necessary to navigate institutional complexity. Ogundipe's (2019) finding that Nigerian markets value duality during periods of regulatory volatility and macroeconomic disruption exemplifies this mechanism.

The moderating role of complementary governance mechanisms provides additional explanatory power. Board independence, institutional ownership, and audit committee effectiveness serve as signals that investors use to assess whether CEO duality creates agency risks or enables efficiency gains. Indian evidence showing that board independence reverses negative duality effects (Arora, 2023) demonstrates that investors evaluate governance configurations holistically rather than in isolation. When strong independent boards provide credible monitoring, investors accept or value the coordination benefits of unified leadership. When boards lack independence or effectiveness, investors discount duality as a governance failure.

8.2 Behavioral Finance Insights

Behavioral finance perspectives illuminate how investor psychology and cognitive processes shape perceptions of CEO power concentration under conditions of uncertainty and information asymmetry. Rather than assuming perfectly rational information processing, behavioral frameworks recognize that investors rely on heuristics, are influenced by salient signals, and may systematically misprice governance characteristics. The earnings management evidence reveals how investors rationally respond to signals of potential opportunism. Studies documenting links between CEO duality and earnings manipulation in Bangladesh (Uddin, 2023) and Egypt (Elhabashy et al., 2024) suggest that investors discount power concentration when it enables financial reporting distortions that obscure true economic performance. This represents rational Bayesian updating based on observable patterns rather than irrational bias. CEO psychological characteristics provide particularly salient signals that shape investor interpretation of power concentration. Rehman et al.'s (2024) Malaysian evidence showing that CEO narcissism and hubris reduce investor value, with duality moderating these effects, demonstrates that investors process CEO power through behavioral lenses. When observable CEO traits signal overconfidence or self-serving tendencies, investors view power concentration as amplifying behavioral risks. When CEO traits signal stewardship motivation and long-term orientation, investors may view power concentration more favorably.

Regulatory interventions can update investor beliefs about the costs and benefits of CEO power concentration. Azevedo et al.'s (2024) Brazilian evidence showing that mandatory duality splits reduced narcissism-driven earnings management provides quasi-experimental evidence that governance reforms can change market perceptions. This suggests that investor discounting of CEO duality may reflect rational concerns about unchecked managerial biases that can be addressed through regulatory intervention. The information asymmetry inherent in emerging markets creates conditions where investors must infer managerial motivation and capability from limited signals. CEO duality serves as a particularly salient signal that investors interpret through cultural and institutional lenses shaped by prior experiences and local norms. In contexts where unified leadership is culturally normative and associated with organizational success, investors may view duality positively. In contexts where separation of powers is

institutionally prescribed and culturally valued, investors may discount duality as a governance deficiency.

8.3 Implications for Governance Theory

The evidence synthesized in this paper has profound implications for corporate governance theory and the development of context-sensitive frameworks for understanding governance effectiveness in emerging markets. Three theoretical contributions merit particular emphasis. First, the findings fundamentally challenge the universal applicability of agency theory predictions about CEO power concentration. While agency theory provides valuable insights into potential monitoring failures and opportunism risks, it cannot explain positive investor responses to CEO duality observed in multiple emerging market contexts. The evidence suggests that agency costs are not inherent to power concentration but depend on complementary governance mechanisms and institutional quality. This implies that governance theory must move beyond one-size-fits-all prescriptions toward context-dependent frameworks that recognize institutional heterogeneity. Second, the evidence highlights the importance of distinguishing between formal governance structures and enacted governance effectiveness. Celiktas et al.'s (2024) finding that independent boards may increase financial distress in emerging markets, potentially reflecting political appointments rather than genuine monitoring capacity, demonstrates that structural independence does not guarantee effective oversight. Investors appear to recognize this distinction, valuing enacted monitoring intensity (board diligence, meeting frequency, observable oversight) over formal structural declarations. This suggests that governance theory should focus on mechanisms that produce actual constraint and monitoring rather than symbolic compliance with governance codes.

Third, the cross-cultural evidence reveals that optimal governance structures vary across institutional contexts in ways that cannot be reduced to simple developmental stage or legal origin categories. The striking differences between Ghana and Kenya—neighboring countries with similar developmental status showing opposite investor responses to CEO duality—demonstrate that political environment, institutional quality, and cultural norms create path-dependent governance configurations. This implies that governance theory must incorporate institutional and cultural context as fundamental determinants of governance effectiveness rather than treating them as secondary moderators.

9. Practical Implications

9.1 For Investors and Analysts

Investors and financial analysts evaluating emerging market firms should adopt context-sensitive frameworks for assessing CEO power concentration rather than applying universal governance checklists. The evidence suggests several practical guidelines: First, evaluate CEO duality in conjunction with complementary governance mechanisms rather than in isolation. Board independence, institutional ownership, audit committee effectiveness, and disclosure quality serve as critical moderators that determine whether power concentration creates agency risks or enables efficiency gains. Firms with CEO duality but strong independent boards and institutional ownership may represent better investments than firms with separated roles but

weak monitoring mechanisms. Second, consider institutional context when interpreting governance structures. In environments with weak legal protection, ineffective regulatory enforcement, and high political uncertainty, unified leadership may provide valuable coordination and decisiveness. In environments with strong institutions and transparent information disclosure, separation of powers may be more valuable. Country-level institutional quality indicators should inform governance assessments. Third, monitor observable signals of managerial motivation and capability. CEO psychological characteristics, ownership stakes, tenure, and track record provide information about whether power concentration is likely to be used for stewardship or opportunism. Firms with powerful CEOs who demonstrate long-term orientation, reputational concerns, and alignment with shareholder interests may warrant different valuations than firms with powerful CEOs showing narcissistic traits or short-term focus.

Fourth, recognize that governance effectiveness varies across organizational life cycles and strategic contexts. The evidence suggests that investors value CEO power concentration during organizational crises, turnarounds, and retrenchment situations when decisive action is required. Governance assessments should account for strategic circumstances and organizational needs.

9.2 For Corporate Boards and Management

Corporate boards and management teams in emerging markets should recognize that governance structures send important signals to investors that affect firm valuation. Several practical recommendations emerge from the evidence: First, boards should focus on enacted monitoring effectiveness rather than symbolic compliance with governance codes. Investors appear to value observable oversight intensity, board meeting frequency, attendance, follow-through on monitoring duties, over formal structural independence. Boards that demonstrate genuine engagement and constraint of managerial discretion will be valued more highly than boards that achieve structural independence without substantive monitoring. Second, firms with CEO duality should invest in complementary governance mechanisms that mitigate investor concerns about agency risks. Strong independent directors, institutional ownership, robust audit committees, and transparent disclosure practices can offset potential negative perceptions of power concentration. The Indian evidence showing that board independence reverses negative duality effects (Arora, 2023) demonstrates the value of such complementary mechanisms. Third, management should recognize that CEO psychological characteristics and observable behaviors shape investor interpretation of power concentration. CEOs who demonstrate stewardship motivation, long-term orientation, and alignment with shareholder interests can build investor confidence that enables positive perception of consolidated authority. Conversely, CEOs who display narcissistic traits, short-term focus, or self-serving behaviors will face investor discounting of power concentration. Fourth, boards should consider strategic context when evaluating optimal governance structures. During periods of organizational crisis, regulatory uncertainty, or strategic turnaround, unified leadership may provide valuable decisiveness that investors appreciate. During periods of stable operations and growth, separation of powers may be more appropriate. Governance structures should adapt to organizational needs and strategic circumstances.

9.3 For Policymakers and Regulators

Policymakers and regulators in emerging markets should avoid prescriptive, one-size-fits-all governance mandates that may be inappropriate for local institutional contexts. The evidence suggests several policy implications: First, governance regulations should recognize institutional heterogeneity and allow flexibility for firms to adopt governance structures appropriate to their circumstances. Mandatory separation of CEO and chairman roles may be counterproductive in contexts where unified leadership provides valuable coordination and decisiveness. Regulations should focus on ensuring effective monitoring and constraint mechanisms rather than mandating specific structural configurations. Second, regulatory interventions should focus on improving the effectiveness of complementary governance mechanisms. Strengthening board independence requirements, enhancing disclosure standards, improving audit quality, and protecting minority shareholders may be more effective than mandating CEO-chairman separation. The Brazilian evidence showing that duality splits reduced opportunistic behavior (Azevedo et al., 2024) suggests that regulatory reforms can be effective, but should be designed with attention to local institutional context. Third, policymakers should invest in improving institutional quality, legal protection, and regulatory enforcement capacity. The evidence suggests that governance effectiveness depends fundamentally on the quality of formal institutions that provide monitoring and constraint mechanisms. Improving institutional infrastructure may be more important than mandating specific governance structures. Fourth, regulators should recognize that governance codes and best practice recommendations developed in Western contexts may not be appropriate for emerging markets. The evidence of positive investor responses to CEO duality in multiple emerging economies challenges the universal applicability of developed-market governance prescriptions. Policymakers should develop context-appropriate governance frameworks informed by local institutional conditions and empirical evidence.

10. Future Research Directions

The evidence synthesized in this paper reveals several important gaps and opportunities for future research on investor perception of CEO power concentration in emerging markets. First, research should employ more sophisticated measures of CEO power that capture multiple dimensions including structural power, ownership power, prestige power, and expert power. Most existing studies rely on simple CEO duality indicators that may not fully capture the complexity of executive authority. Multi-dimensional power indices would enable more nuanced understanding of which aspects of CEO power drive investor responses. Second, future research should investigate the mechanisms through which board independence and other governance characteristics moderate investor perception of CEO power. While existing evidence documents moderating effects, the specific mechanisms, information disclosure, monitoring intensity, constraint of opportunism, remain underexplored. Process-oriented research examining how governance mechanisms actually function in practice would advance theoretical understanding. Third, research should examine how investor perception of CEO power evolves over time and responds to organizational events. Longitudinal studies tracking market reactions to CEO appointments, governance changes, and strategic decisions would illuminate the dynamic nature of investor beliefs. Event study methodologies examining stock

price reactions to governance announcements would provide cleaner identification of investor responses. Fourth, comparative research examining the same firms across different institutional contexts would help isolate the effects of institutional quality from firm-specific characteristics. Cross-listing studies examining how the same firm is valued in different markets could reveal how institutional context shapes investor perception of governance structures. Fifth, research should investigate the role of institutional investors, analysts, and other information intermediaries in shaping market perception of CEO power. These actors may play important roles in interpreting governance signals and influencing investor beliefs, but their mechanisms remain underexplored in emerging market contexts. Sixth, future research should examine how CEO power concentration affects specific investor-relevant outcomes beyond firm value, including stock price crash risk, earnings quality, dividend policy, and corporate social responsibility. Understanding the specific channels through which CEO power affects investor interests would inform more targeted governance interventions.

Finally, research should investigate how technological change, globalization, and institutional development affect investor perception of CEO power over time. As emerging markets develop more sophisticated institutions and information infrastructure, investor responses to governance structures may evolve in ways that current cross-sectional evidence cannot capture.

11. Conclusion

This paper has examined investor perception of CEO power concentration in emerging economies, synthesizing recent 2023-2024 empirical evidence with Ogundipe's (2019) foundational Nigerian banking study. The analysis reveals that investor responses to CEO duality are fundamentally context-dependent, varying systematically across institutional environments, governance configurations, and cultural contexts in ways that challenge universal governance prescriptions.

The evidence demonstrates that CEO duality can be perceived as either value-destroying or efficiency-enhancing depending on institutional quality, complementary governance mechanisms, and strategic circumstances. In some emerging market contexts, including Vietnam, Ghana, Nigeria, Palestine, and Iraq, investors respond positively to CEO duality, apparently valuing the decisiveness and coordination efficiency that unified leadership provides. In other contexts, including Pakistan, Kenya, Indonesia, and certain Sub-Saharan African markets, investors discount CEO duality due to transparency concerns, agency risks, and weak monitoring mechanisms. Board independence, ownership structure, and regulatory environment emerge as critical moderators that shape investor perception of CEO power concentration. Strong independent boards can reverse negative investor responses to CEO duality by providing credible monitoring that mitigates agency concerns. Institutional ownership, family control, and state ownership create different agency relationships and monitoring incentives that investors incorporate into valuation assessments. Political stability, regulatory quality, and legal protection fundamentally determine whether investors view CEO duality as a governance risk or efficiency-enhancing mechanism.

Cross-cultural differences reveal striking heterogeneity in investor responses across emerging markets. South Asian markets show predominantly negative responses moderated by board independence. Southeast Asian markets demonstrate more positive responses, particularly in Vietnam. Sub-Saharan African markets exhibit the most dramatic cross-country variation, with neighboring Ghana and Kenya showing opposite investor reactions. Middle Eastern markets show mixed to positive patterns, potentially reflecting institutional environments where investors value strong individual leadership. The findings have profound implications for governance theory, challenging the universal applicability of agency theory predictions and highlighting the importance of context-dependent frameworks. Governance effectiveness depends on enacted oversight mechanisms rather than formal structural declarations, with investors valuing observable monitoring intensity over symbolic compliance with governance codes. Optimal governance structures vary across institutional contexts in ways that cannot be reduced to simple developmental stage or legal origin categories.

For investors, the evidence suggests adopting context-sensitive frameworks that evaluate CEO duality in conjunction with complementary governance mechanisms and institutional quality. For corporate boards, the findings highlight the importance of enacted monitoring effectiveness and strategic adaptation of governance structures. For policymakers, the evidence cautions against prescriptive governance mandates and emphasizes the importance of improving institutional quality and allowing flexibility for context-appropriate governance configurations. Building on Ogundipe's (2019) empirical rejection of universal anti-duality assumptions, this paper demonstrates that investor perception of CEO power concentration in emerging economies is shaped by complex interactions among institutional quality, governance mechanisms, cultural norms, and strategic circumstances. The heterogeneous market responses observed across different contexts reveal that governance effectiveness is fundamentally contingent rather than universal, with important implications for theory, practice, and policy in emerging market corporate governance.

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