

EXAMINING THE IMPACT OF CEO POWER
IN THE OWNERSHIP-SUSTAINABILITY
NEXUS: EVIDENCE FROM MALAYSIAN
PUBLIC LISTED FIRMS

NORAZLIN BINTI AHMAD

DOCTOR OF PHILOSOPHY

UNIVERSITI MALAYSIA PAHANG

SUPERVISOR'S DECLARATION

I hereby declare that I have checked this thesis and in my opinion, this thesis is adequate in terms of scope and quality for the award of the degree of Doctor of Philosophy.



(Supervisor's Signature)

Full Name : Irene Ting Wei Kiong
Position : Associate Professor
Date : 25 August 2022



(Co-supervisor's Signature)

Full Name : Kweh Qian Long
Position : Professor
Date : 25 August 2022



STUDENT'S DECLARATION

I hereby declare that the work in this thesis is based on my original work except for quotations and citations which have been duly acknowledged. I also declare that it has not been previously or concurrently submitted for any other degree at Universiti Malaysia Pahang or any other institutions.

A handwritten signature in black ink, appearing to read 'Norazlin', is written above a horizontal line.

(Student's Signature)

Full Name : Norazlin Binti Ahmad

ID Number : PPT17006

Date : 25 August 2022

EXAMINING THE IMPACT OF CEO POWER IN THE OWNERSHIP-
SUSTAINABILITY NEXUS: EVIDENCE FROM MALAYSIAN PUBLIC LISTED
FIRMS

NORAZLIN BINTI AHMAD

Thesis submitted in fulfillment of the requirements
for the award of the degree of
Doctor of Philosophy

Faculty of Industrial Management
UNIVERSITI MALAYSIA PAHANG

AUGUST 2022

ACKNOWLEDGEMENTS

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

“In the name of Allah, the Merciful, the most Beneficent”

In the name of Allah, the Most Merciful and Most Compassionate.

Alhamdulillah, finally I am able to complete my PhD dissertation and thank you to the Almighty for giving me good condition and health during my dissertation period. Without his permission, I believe I can't make my dreams come true.

First and foremost, it is a great pleasure for me to have Assoc. Prof. Dr. Irene Ting Wei Kiong as my supervisor. My sincere and deepest appreciation goes out for her cooperation, guidance, constant encouragement and support throughout this tough journey. My appreciation also goes to my co-supervisor Assoc. Prof. Mohd Ridzuan Bin Darun, and external supervisor, Prof. Kweh Qian Long for their germinal ideas, invaluable guidance and continues support in making this research possible.

A special appreciation and thanks to the one and only, my lovely husband for his unconditional love, encouragement, prayers and support along this PhD's journey to complete this dissertation. To my beloved children, Irshad Al-Ghazi and Orked El-Husna, you are my strength and thank you for giving me the spirit and soul to still stand and continue until the end of the tunnel. In addition, to my parents who supported me from the beginning until the end of my PhD journey. I cannot find the appropriate words that could properly describe my appreciation for their devotion, support and faith in my ability to attain my goals.

Finally, yet importantly, my staff, friends, colleagues and all people around me for their boundless support, courage as well as assistance directly or indirectly in guiding me to understand better the process of making my dissertation comes true. I also appreciate all knowledge and information that has been given to me by all UMP lecturers.

ABSTRAK

Sebagai tindak balas kepada krisis ekonomi, organisasi antarabangsa telah menggalakkan penciptaan standard kemampunan. Keberhutangan dan defisit yang berlebihan baru-baru ini dikenal pasti sebagai risiko utama bagi Syarikat Tersenarai Awam (PLC). Oleh itu, tesis ini mengkaji tiga jenis pegangan saham iaitu pegangan saham kerajaan, keluarga dan pemilikan asing dan menilai kesan masing-masing terhadap kemampunan kewangan firma syarikat tersenarai awam di Malaysia bagi tempoh 2009-2019. Selain itu, krisis kewangan global 2007-2008 telah menyerlahkan kepentingan kuasa CEO untuk mencapai kemampunan kewangan yang kukuh. Tiga objektif umum tesis ini adalah untuk: (1) mengkaji persatuan linear dan bukan linear antara pegangan saham pemilikan (kerajaan, keluarga dan asing) dan kemampunan kewangan yang kukuh; (2) menyiasat persatuan bukan linear antara pegangan saham pemilikan (kerajaan, keluarga dan asing) dan kemampunan kewangan yang kukuh; (3) menilai peranan penyederhana CEO berkuasa dalam persatuan antara pegangan saham pemilikan dan kemampunan kewangan yang kukuh. Tesis ini mengaitkan teori pergantungan sumber dengan hipotesis mengenai kesan linear daripada pegangan saham pemilikan yang berbeza terhadap kemampunan kewangan firma. Secara khusus, tesis ini membina konflik agensi Jenis II untuk menerangkan kesan bukan linear. Tambahan pula, kajian ini mengetengahkan teori kepengurusan dalam menjelaskan pengaruh penyederhanaan CEO yang berkuasa terhadap hubungan antara pegangan saham pemilikan dan kemampunan kewangan firma. Sumber tesis data sekunder terdiri daripada semua PLC yang disenaraikan di Papan Utama Bursa Malaysia kecuali firma daripada amanah kewangan, insurans dan pelaburan hartanah kerana keperluan kawal selia mereka berbeza daripada yang lain. Persampelan daripada 2,830 pemerhatian tahun firma dan dikumpulkan daripada laporan tahunan bagi tahun 2009-2019. Tesis ini merumuskan bahawa: (1) pegangan saham pemilikan kerajaan tidak berkaitan dengan kemampunan kewangan yang kukuh; (2) pegangan saham pemilikan keluarga mempunyai persatuan berbentuk U bukan linear dengan kemampunan kewangan yang kukuh; (3) pemilikan asing tidak berkaitan secara linear atau tidak linear dengan kemampunan kewangan yang kukuh; (4) CEO yang berkuasa memudaratkan kemampunan kewangan firma; (5) Kuasa CEO menyederhanakan perhubungan antara pegangan saham pemilikan kerajaan dan kemampunan kewangan yang kukuh; (6) di peringkat terendah pegangan saham pemilikan keluarga, CEO bertindak sebagai steward untuk memantau tahap kemampunan kewangan firma; dan (7) Ketua Pegawai Eksekutif yang berkuasa tidak berupaya untuk menyederhanakan perkaitan antara pegangan saham pemilikan asing dan kemampunan kewangan yang kukuh. Secara keseluruhannya, tesis ini menyumbang kepada peningkatan pengetahuan dalam pegangan saham pemilikan dan kuasa CEO, terutamanya sebagai penyumbang kepada kemampunan kewangan firma dalam beberapa dimensi, iaitu perspektif teori, metodologi dan pengurusan. Secara teorinya, kajian ini menyokong pemahaman teori agensi, teori pengurusan, dan konsep tadbir urus korporat yang diterapkan dalam kesan kuasa CEO dalam menyederhanakan perhubungan antara pegangan saham pemilikan dan kemampunan kewangan yang kukuh. Dari segi metodologi, kajian ini menggunakan beberapa proksi dan kaedah regresi yang berbeza dalam mengkaji perkaitan antara pegangan saham pemilikan, kuasa CEO dan kemampunan kewangan firma dalam PLC Malaysia. Selain itu, secara konseptual, kajian ini memberikan bukti langsung yang menunjukkan bahawa wujudnya hubungan langsung antara kuasa CEO dan kemampunan kewangan firma.

ABSTRACT

In response to the economic crisis, international organisations have encouraged the creation of sustainability standard. Excessive indebtedness and deficits have recently been identified as major risks for Public Listed Companies (PLCs). Therefore, this thesis examines three types of ownership shareholdings, namely government, family, and foreign ownership shareholdings and evaluate their respective impacts on the firm financial sustainability of publicly listed companies in Malaysia for the period of 2009-2019. Moreover, the 2007-2008 global financial crisis has highlighted the importance of Chief Executive Officer (CEO) power to achieve firm financial sustainability. The three general objectives of this thesis are to: (1) examine linear associations between ownership shareholdings (government, family and foreign) and firm financial sustainability; (2) investigate non-linear associations between ownership shareholdings (government, family and foreign) and firm financial sustainability; (3) evaluate the moderating role of powerful CEO on the association between ownership shareholdings and firm financial sustainability. This thesis links resource dependency theory to the hypotheses concerning the linear effects of different ownership shareholdings on firm financial sustainability. Specifically, this thesis builds on Type II agency conflict to explain the non-linear effects. Furthermore, this study highlights the stewardship theory in explaining the moderating influence of powerful CEO on the relationship between ownership shareholdings and firm financial sustainability. The thesis sources of secondary data consist of all PLCs listed on the Main Board of Bursa Malaysia except for firms from finance, insurance, and real estate investment trust because their regulatory requirements differ from others. Sampling from the 2,830 firm-year observations and collected from annual reports for the year 2009-2019. The thesis concludes that: (1) government ownership shareholdings are not related to firm financial sustainability; (2) family ownership shareholding has a non-linear U-shaped association with firm financial sustainability; (3) foreign ownership is neither linearly nor non-linearly related to firm financial sustainability; (4) a powerful CEO is detrimental to a firm's financial sustainability; (5) CEO power moderates the nexus between government ownership shareholdings and firm financial sustainability; (6) at the family ownership shareholdings' lowest level, CEOs serve as stewards to monitor the level of firm's financial sustainability; and (7) powerful CEO is incapable to moderate the association between foreign ownership shareholdings and firm financial sustainability. Overall, this thesis contributes to the growing body of knowledge in ownership shareholdings and CEO power, especially as the antecedents of firm financial sustainability in several dimensions, namely theoretical, methodological, and managerial perspective. Theoretically, this study supports the understanding of agency theory, stewardship theory, and corporate governance concept applied in the effects of CEO power in moderating the nexus between ownership shareholdings and firm financial sustainability. In terms of methodology, this study applies few different proxies and regression methods in examining the association between ownership shareholdings, CEO power and firm financial sustainability in Malaysian PLCs. Moreover, conceptually, this study provides direct evidence suggesting that the existence of a direct connection between CEO power and the firm financial sustainability. By understanding how ownership shareholdings and CEO power would affect the firm financial sustainability, policymakers or the Malaysia government itself can emphasize the PLCs to be more sustainable in the way that the business is handled.

TABLE OF CONTENT

DECLARATION	
TITLE PAGE	
ACKNOWLEDGEMENTS	ii
ABSTRAK	iii
ABSTRACT	iv
TABLE OF CONTENT	v
LIST OF TABLES	x
LIST OF FIGURES	xi
LIST OF SYMBOLS	xii
LIST OF ABBREVIATIONS	xiii
CHAPTER 1 INTRODUCTION	1
1.1 Chapter Introduction	1
1.2 Background of the study	1
1.2.1 Overview of PLCs in Malaysia	6
1.2.2 Ownership Shareholdings of PLCs in Malaysia	9
1.2.3 CEO power of PLCs in Malaysia	11
1.2.4 Firm Financial Sustainability in Malaysia	12
1.2.5 Roles of Ownership Shareholdings in Firm Financial Sustainability	23
1.2.6 Roles of CEO Power in Firm Financial Sustainability	24
1.3 Problem Statement	25
1.4 Rationale and Research Questions	27

1.5	Research Objectives	27
1.6	Significance of the Study	28
1.7	Scope of the Study	30
1.8	Definition of Key Terms	31
1.8.1	Firm Financial Sustainability	31
1.8.2	Malaysian Public Listed Companies (PLCs)	31
1.8.3	Corporate Governance	32
1.8.4	Ownership Shareholdings	32
1.8.5	CEO Power	33
1.9	Thesis Structure	33
1.10	Chapter Summary	34
CHAPTER 2 LITERATURE REVIEW		35
2.1	Chapter Introduction	35
2.2	Corporate Governance	35
2.2.1	Corporate Governance in Malaysia	36
2.3	Ownership Shareholdings	40
2.3.1	Categories of Ownership Shareholdings	44
2.3.2	Perspective of Ownership Shareholdings	47
2.3.3	Types of Ownership Shareholdings	47
2.4	CEO power	56
2.4.1	Power and CEO power	57
2.4.2	Indicators of CEO Power	60
2.5	Firm Financial Sustainability	63
2.5.1	Perspectives of Firm Financial Sustainability	64
2.5.2	Measurements of Firm Financial Sustainability	68

2.5.3	Factors Influencing Firm Financial Sustainability	72
2.5.4	Condition Firm Financial Sustainability	75
2.6	Theoretical Discussion	76
2.6.1	Resource Dependency Theory	77
2.6.2	Agency Theory	78
2.6.3	Stewardship Theory	86
2.7	Prior Studies and Hypothesis Development	89
2.7.1	Ownership Shareholdings and Firm Financial Sustainability	89
2.7.2	The Moderating Role of CEO Power on The Association between Ownership Shareholdings and Firm Financial Sustainability	103
2.8	Gaps in the Literature	114
2.9	Chapter Summary	115
	CHAPTER 3 METHODOLOGY	116
3.1	Chapter Introduction	116
3.2	Sources of Data	116
3.3	Measurement of Variables	118
3.3.1	Dependent Variables	118
3.3.2	Independent Variables	123
3.3.3	Control Variables	125
3.4	Research Framework	133
3.5	Empirical Research Models	134
3.5.1	Pooled Ordinary Least Square (OLS) Model	134
3.5.2	Panel Data Models	136
3.5.3	Regression Models	138
3.6	Method of Analysis	141

3.7	Diagnostic Test	143
3.7.1	Multicollinearity test	144
3.7.2	Heteroskedasticity	145
3.7.3	Serial Correlation	146
3.7.4	Outliers and Missing Data	147
3.7.5	Endogeneity issue	147
3.8	Correlation Test	150
3.9	Robustness Test	150
3.10	Chapter Summary	151
CHAPTER 4 RESULTS AND DISCUSSION		152
4.1	Chapter Introduction	152
4.2	Descriptive Statistics	152
4.3	Diagnostic test	153
4.3.1	Multicollinearity	154
4.3.2	Breuch and Pagan LM Test	154
4.3.3	Hausman Test	155
4.3.4	Heteroskedasticity	155
4.3.5	Serial Correlation	156
4.3.6	Dealing with Outliers and Missing Data	156
4.3.7	Endogeneity	157
4.4	Correlation Analysis	158
4.5	Regression Analysis	159
4.5.1	Objective 1: To examine the linear association between ownership shareholdings to firm financial sustainability.	161
4.5.2	Objective 2: To investigate non-linear influence impacts of ownership shareholdings on firm financial sustainability.	170

4.5.3	Objective 3: To evaluate the moderating role of CEO power on the association between ownership shareholdings and firm financial sustainability.	177
4.6	Chapter Summary	186
CHAPTER 5 CONCLUSION		188
5.1	Chapter Introduction	188
5.2	Summary of the Research	188
5.3	Implications of the Research	191
5.3.1	Theoretical Implications	191
5.3.2	Managerial Implications	193
5.3.3	Methodological Implications	194
5.4	Limitation and Recommendation for Further Research	194
5.5	Chapter Summary	196
REFERENCES		197
APPENDIX A LIST OF FIRMS		234
APPENDIX B RESULTS FROM STATA		238
APPENDIX C LIST OF PUBLICATIONS		247

REFERENCES

- Ab Wahab, S. N. A., & Ramli, N. A. (2014). The determinants of capital structure: an empirical investigation of Malaysian listed government linked companies. *International journal of economics and financial issues*, 4(4), 930-945.
- Abd Rahman, F. A., & Yusof, M. I. M. (2020). *The Nexus of Resident's Participation and Localization of Sustainable Development Goals (SDGs) in Malaysia*. Paper presented at the ICSSSED 2020: The Proceedings of the 4th International Conference of Social Science and Education, ICSSSED 2020, August 4-5 2020, Yogyakarta, Indonesia.
- Abdulsamad, A. O., & Yusoff, W. F. W. (2016). Ownership structure and firm performance: A longitudinal study in Malaysia. *Corporate Ownership & Control*, 432.
- Abid, G., Khan, B., Rafiq, Z., & Ahmed, A. (2014). Theoretical Perspective of Corporate Governance. *Bulletin of Business and Economics*, 3(4), 166–175.
- Achsanta, A. F., Lepetit, L., & Tarazi, A. (2022). Government ownership of banks: Implications for minority shareholders. *Economic Modelling*, 112, 105842.
- Adams, C. A., & Abhayawansa, S. (2021). Connecting the COVID-19 pandemic, environmental, social and governance (ESG) investing and calls for 'harmonisation' of sustainability reporting. *Critical Perspectives on Accounting*, 82, 102309.
- Adams, R. B., Almeida, H., & Ferreira, D. (2005). Powerful CEOs and Their Impact on Corporate Performance. *Review of Financial Studies*, 18(4), 1403-1432. doi:10.1093/rfs/hhi030
- Adams, R. B., Almeida, H., & Ferreira, D. (2005). Powerful CEOs and their impact on corporate performance. *The Review of financial studies*, 18(4), 1403-1432.

- Adedeji, B. S., Ong, T. S., Rahman, M. M., Odukoya, O. O., & Alam, M. K. (2019). Corporate governance, sustainability initiatives and firm performance: Theoretical and conceptual perspectives. *International Journal of Asian Social Science*, 9(1), 35-47.
- Adeleke, O., Akinlabi, S., Jen, T.-C., & Dunmade, I. (2021). Towards sustainability in municipal solid waste management in South Africa: A survey of challenges and prospects. *Transactions of the Royal Society of South Africa*, 76(1), 53-66.
- Aguilera, R., Duran, P., Heugens, P., Sauerwald, S., Turturea, R., & VanEssen, M. (2021). State ownership, political ideology, and firm performance around the world. *Journal of World Business*, 56(1), 101113.
- Ahmad, N., Ting, I. W. K., & Darun, M. R. (2020). The impact of ownership concentration on firm sustainability: evidence from Malaysian top 200 public listed firms. *International Journal of Business Excellence*, 22(3), 283-300.
- Ahmad, N., Ting, I. W. K., Tebourbi, I., & Kweh, Q. L. (2022). Non-linearity between family control and firm financial sustainability: moderating effects of CEO tenure and education. *Eurasian Business Review*, 1-23. doi:10.1007/s40821-021-00197
- Ahmad, R., Said, R., & Arsad, S. (2017). The Board Governance Mechanism and the Effect of Concentration Ownership on Malaysia Companies Performance. *International Journal of Academic Research in Business and Social Sciences*, 7(2), 757-768.
- Ahn, H. S., Jeong, E., & Cho, H. (2021). Toward an Understanding of Family Business Sustainability: A Network-Based Systematic Review. *Sustainability*, 13(1), 5.
- Akyüz, Y. (2021). External balance sheets of emerging economies: low-yielding assets, high-yielding liabilities. *Review of Keynesian economics*, 9(2), 232-252.

- Al-Homaidi, E. A., Tabash, M. I., Al-Ahdal, W. M., Farhan, N. H., & Khan, S. H. (2020). The liquidity of Indian firms: Empirical evidence of 2154 firms. *The Journal of Asian Finance, Economics and Business*, 7(1), 19-27.
- Al-Janadi, Y. (2021). Ownership Structure and Firm Performance in the Middle East: A Meta-Analysis. *Journal of Risk and Financial Management*, 14(12), 577.
- Alarussi, A. S., & Alhaderi, S. M. (2018). Factors affecting profitability in Malaysia. *Journal of Economic Studies*.
- Alhebri, A. A., Al-Duais, S. D., & Almasawa, A. M. (2021). The influence of independence and compensation of the directors on family firms and real earnings management. *Cogent Economics & Finance*, 9(1), 1934977.
- Ali, S., Rehman, R. U., Sarwar, B., Shoukat, A., & Farooq, M. (2021). Board financial expertise and foreign institutional investment: the moderating role of ownership concentration. *Review of International Business and Strategy*. doi:10.1108/RIBS-02-2021-0032
- Alkahtani, A. W. (2021). Family-Owned Businesses in Saudi Arabia: Challenges and Solutions from a Legal Perspective. *Int. J. Contemp. Manag. Inf. Technol*, 1(2), 16-22.
- Allen, F., Jackowicz, K., Kowalewski, O., & Kozłowski, Ł. (2017). Bank lending, crises, and changing ownership structure in Central and Eastern European countries. *Journal of Corporate Finance*, 42, 494-515.
- Allen, M. P., & Panian, S. K. (1982). Power, performance, and succession in the large corporation. *Administrative Science Quarterly*, 538-547.
- Alshehhi, A., Nobanee, H., & Khare, N. (2018). The Impact of Sustainability Practices on Corporate Financial Performance: Literature Trends and Future Research Potential. *Sustainability*, 10(2). doi:10.3390/su10020494

- Amacha, E. B., & Dastane, O. (2017). Sustainability Practices as Determinants of Financial Performance: A Case of Malaysian Corporations. *The Journal of Asian Finance, Economics and Business*, 4(2), 55-68. doi:10.13106/jafeb.2017.vol4.no2.55
- Aman, Z., Saleh, N. M., Shukur, Z. A., & Jaafar, R. (2021). The moderating effect of Board Independence on the relationship between family ownership and corporate sustainability reporting in Malaysia. *Accounting and Finance Review*, 5(4), 31-43.
- Amedu, S., & Dulewicz, V. (2018). The relationship between CEO personal power, CEO competencies, and company performance. *Journal of General Management*, 43(4), 188-198.
- Amin, K., Banker, R. D., & Whang, E. (2021). A tale of two professions: The impact of SOX and the global economic crisis on public accounting and law firms' performance. *Journal of Accounting, Auditing & Finance*, 0148558X211019691.
- Aminu, I. M., & Shariff, M. N. M. (2015). Determinants of SMEs performance in Nigeria: A pilot study. *Mediterranean Journal of Social Sciences*, 6(1), 156.
- Amouzesh, N., Moeinfar, Z., & Mousavi, Z. (2011). Sustainable growth rate and firm performance: Evidence from Iran Stock Exchange. *International Journal of Business and Social Science*, 2(23).
- Amran, N. A., & Ahmad, A. C. (2010). Family succession and firm performance among Malaysian companies. *International Journal of Business and Social Science*, 1(2).
- Amran, N. A., & Ahmad, A. C. (2013). Effects of ownership structure on Malaysian companies performance. *Asian Journal of Accounting and Governance*, 4(1), 51-60.
- Anderson, R., & Reeb, D. (2003). Founding-Family Ownership and Firm Performance: Evidence from the S&P 500. *Journal of Finance*, 58, 1301-1328.

- Anderson, R. C., & Reeb, D. M. (2003). Founding-family ownership and firm performance: evidence from the S&P 500. *The journal of finance*, 58(3), 1301-1328.
- Anderson, R. W., & Nyborg, K. G. (2011). Financing and corporate growth under repeated moral hazard. *Journal of Financial Intermediation*, 20(1), 1-24.
- Andersson, U., Cuervo-Cazurra, A., & Nielsen, B. B. (2020). Explaining interaction effects within and across levels of analysis. In *Research methods in international business* (pp. 331-349): Springer.
- Andres, C. (2008). Large shareholders and firm performance—An empirical examination of founding-family ownership. *Journal of Corporate Finance*, 14(4), 431-445.
- Ang, J. S., & Ding, D. K. (2006). Government ownership and the performance of government-linked companies: The case of Singapore. *Journal of Multinational Financial Management*, 16(1), 64-88.
- Annuar, H. A., Salihu, I. A., & Obid, S. N. S. (2014). Corporate ownership, governance and tax avoidance: An interactive effects. *Procedia-Social and Behavioral Sciences*, 164, 150-160.
- Arayssi, M., & Jizi, M. I. (2018). Does corporate governance spillover firm performance? A study of valuation of MENA companies. *Social Responsibility Journal*.
- Armstrong, C., Blackburne, T., & Quinn, P. (2021). Are CEOs' purchases more profitable than they appear? *Journal of Accounting and Economics*, 71(2-3), 101378.
- Arora, N. K., Fatima, T., Mishra, I., Verma, M., Mishra, J., & Mishra, V. (2018). Environmental sustainability: challenges and viable solutions. *Environmental Sustainability*, 1(4), 309-340.
- Ashta, A. (2008). Sustainable growth rates: refining a measure. *Strategic Change*, 17(5-6), 207-214.

- Attig, N., Boubakri, N., El Ghouli, S., & Guedhami, O. (2016). The global financial crisis, family control, and dividend policy. *Financial management*, 45(2), 291-313.
- Audia, P. G., Rousseau, H. E., & Brion, S. (2022). CEO power and nonconforming reference group selection. *Organization Science*, 33(2), 831-853.
- Aziz, N. S. A., & Bidin, R. H. (2017). A review on the indicators disclosed in sustainability reporting of public listed companies in Malaysia. *Journal of Human Capital Development (JHCD)*, 10(2), 1-14.
- Badru, B. O. (2021). Decomposition of intended use of initial public offering proceeds: Evidence from Malaysia. *Gadjah Mada International Journal of Business*, 23(1), 76-90.
- Bajo, E., Barbi, M., Bigelli, M., & Croci, E. (2020). Bolstering family control: evidence from loyalty shares. *Journal of Corporate Finance*, 65, 101755.
- Baltagi, B. H. (2008). Forecasting with panel data. *Journal of forecasting*, 27(2), 153-173.
- Bartholomeusz, S., & Tanewski, G. A. (2006). The relationship between family firms and corporate governance. *Journal of Small Business Management*, 44(2), 245-267.
- Bascle, G. (2008). Controlling for endogeneity with instrumental variables in strategic management research. *Strategic organization*, 6(3), 285-327.
- Bataineh, H. (2021). The impact of ownership structure on dividend policy of listed firms in Jordan. *Cogent Business & Management*, 8(1), 1863175.
- Bauweraerts, J. (2020). The effect of CEO attributes on the internationalization-performance relationship in private family firms. In *Entrepreneurship and family business vitality* (pp. 233-253): Springer.

- Becker, T. E., Robertson, M. M., & Vandenberg, R. J. (2019). Nonlinear transformations in organizational research: Possible problems and potential solutions. *Organizational Research Methods*, 22(4), 831-866.
- Beuselinck, C., Cao, L., Deloof, M., & Xia, X. (2017). The value of government ownership during the global financial crisis. *Journal of Corporate Finance*, 42, 481-493.
- Boivie, S., Lange, D., McDonald, M. L., & Westphal, J. D. (2011). Me or we: The effects of CEO organizational identification on agency costs. *Academy of Management journal*, 54(3), 551-576.
- Boling, J. R., Pieper, T. M., & Covin, J. G. (2016). CEO tenure and entrepreneurial orientation within family and nonfamily firms. *Entrepreneurship theory and practice*, 40(4), 891-913.
- Borio, C. (2020). The Covid-19 economic crisis: Dangerously unique. *Business Economics*, 55(4), 181-190.
- Breusch, T. S., & Pagan, A. R. (1980). The Lagrange multiplier test and its applications to model specification in econometrics. *The review of economic studies*, 47(1), 239-253.
- Bui, T. D., Ali, M. H., Tsai, F. M., Iranmanesh, M., Tseng, M.-L., & Lim, M. K. (2020). Challenges and trends in sustainable corporate finance: A bibliometric systematic review. *Journal of Risk and Financial Management*, 13(11), 264.
- Butt, M. N., Baig, A. S., & Seyyed, F. J. (2021). Tobin's Q approximation as a metric of firm performance: an empirical evaluation. *Journal of Strategic Marketing*, 1-17.
- Buyl, T., Boone, C., Hendriks, W., & Matthyssens, P. (2011). Top management team functional diversity and firm performance: The moderating role of CEO characteristics. *Journal of Management Studies*, 48(1), 151-177.

- Cadbury, A. (1992). The financial aspects of corporate governance (Cadbury Report). *London, UK: The Committee on the Financial Aspect of Corporate Governance (The Cadbury Committee) and Gee and Co, Ltd.*
- Cain, M. D., & McKeon, S. B. (2016). CEO personal risk-taking and corporate policies. *Journal of Financial and Quantitative Analysis, 51*(1), 139-164.
- Campopiano, G., Calabrò, A., & Basco, R. (2020). The “most wanted”: The role of family strategic resources and family involvement in CEO succession intention. *Family business review, 33*(3), 284-309.
- Ceipek, R., Hautz, J., De Massis, A., Matzler, K., & Ardito, L. (2021). Digital transformation through exploratory and exploitative internet of things innovations: the impact of family management and technological diversification. *Journal of Product Innovation Management, 38*(1), 142-165.
- Chaleeda, M., Islam, A., Ahmad, T. S. T., & Ghazalat, A. N. M. (2019). The effects of corporate financing decisions on firm value in Bursa Malaysia. *International Journal of Economics and Finance, 11*(3), 127-135.
- Chao, C. C., Hu, M., Munir, Q., & Li, T. (2017). The impact of CEO power on corporate capital structure: New evidence from dynamic panel threshold analysis. *International Review of Economics & Finance, 51*, 107-120.
- Chee, H. K., Hooy, C.-W., & Ooi, C.-A. (2016). The influence of ultimate ownership concentration on leverage. *Jurnal Pengurusan (UKM Journal of Management), 47*, 55-65.
- Chen, H.-Y., Gupta, M. C., Lee, A. C., & Lee, C. F. (2021). Sustainable growth rate, optimal growth rate, and optimal payout ratio: A joint optimization approach. In *Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning* (pp. 3413-3464): World Scientific.

- Chintrakarn, P., Jiraporn, P., & Singh, M. (2014). Powerful CEOs and capital structure decisions: Evidence from the CEO pay slice (CPS). *Applied Economics Letters*, 21(8), 564-568.
- Chiu, J., Li, Y.-H., & Kao, T.-H. (2022). Does organization capital matter? An analysis of the performance implications of CEO power. *The North American Journal of Economics and Finance*, 59, 101382.
- Choe, C., Tian, G. Y., & Yin, X. (2014). CEO power and the structure of CEO pay. *International Review of Financial Analysis*, 35, 237-248.
- Chong, L.-L., Ong, H.-B., & Tan, S.-H. (2018). Corporate risk-taking and performance in Malaysia: the effect of board composition, political connections and sustainability practices. *Corporate Governance: The international journal of business in society*.
- Chua, M., Ab Razak, N. H., Nassir, A. M., & Yahya, M. H. (2020). Does CEO education influence the target leverage and speed of adjustment? *Journal of Critical Reviews*, 7(12), 59-68.
- Chung, H.-M., & Chan, S.-T. (2012). Ownership structure, family leadership, and performance of affiliate firms in large family business groups. *Asia Pacific Journal of Management*, 29(2), 303-329.
- Cirmizi, E., Klapper, L., & Uttamchandani, M. (2011). The challenges of bankruptcy reform. *The World Bank Research Observer*, 27(2), 185-203.
- Claessens, S., Djankov, S., & Lang, L. H. (2000). The separation of ownership and control in East Asian corporations. *Journal of Financial Economics*, 58(1-2), 81-112.
- Clò, S., Ferraris, M., & Florio, M. (2017). Ownership and environmental regulation: Evidence from the European electricity industry. *Energy Economics*, 61, 298-312. doi:10.1016/j.eneco.2016.12.001

- Conyon, M. J., & He, L. (2011). Executive compensation and corporate governance in China. *Journal of Corporate Finance*, 17(4), 1158-1175.
- Cornett, M. M., Marcus, A. J., & Tehranian, H. (2008). Corporate governance and pay-for-performance: The impact of earnings management. *Journal of financial economics*, 87(2), 357-373.
- Cosenz, F., & Bivona, E. (2021). Fostering growth patterns of SMEs through business model innovation. A tailored dynamic business modelling approach. *Journal of Business Research*, 130, 658-669.
- Creixans, T. J., & Arimany, S. N. (2018). Influential variables on the profitability of hospital companies. *Intangible Capital*, 14(1), 171-185.
- Croci, E., Rigamonti, S., & Signori, A. (2022). Performance, Investment, and Financing Patterns of Family Firms after Going Public. *Corporate Governance: An International Review*.
- Cui, L., & Jiang, F. (2012). State ownership effect on firms' FDI ownership decisions under institutional pressure: A study of Chinese outward-investing firms. *Journal of International Business Studies*, 43(3), 264-284.
- Đalić, I., & Terzić, S. (2021). Violation of the assumption of homoscedasticity and detection of heteroscedasticity. *Decision Making: Applications in Management and Engineering*, 4(1), 1-18.
- Darouichi, A., Kunisch, S., Menz, M., & Cannella Jr, A. A. (2021). CEO tenure: An integrative review and pathways for future research. *Corporate Governance: An International Review*, 29(6), 661-683.
- Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a stewardship theory of management. *Academy of management review*, 22(1), 20-47.

- Davis, J. H., Schoorman, F. D., & Donaldson, L. (2018). Toward a stewardship theory of management. In *Business ethics and strategy* (pp. 473-500): Routledge.
- de Andres, P., Garcia-Rodriguez, I., Romero-Merino, M. E., & Santamaria-Mariscal, M. (2021). Politicians in disguise and financial experts on the board: Evidence from Spanish cajas. *BRQ Business Research Quarterly*, *24*(2), 174-191.
- De Massis, A., & Kotlar, J. (2014). The case study method in family business research: Guidelines for qualitative scholarship. *Journal of Family Business Strategy*, *5*(1), 15-29.
- De Massis, A., Kotlar, J., Campopiano, G., & Cassia, L. (2015). The impact of family involvement on SMEs' performance: Theory and evidence. *Journal of Small Business Management*, *53*(4), 924-948.
- Debellis, F., Rondi, E., Plakoyiannaki, E., & De Massis, A. (2021). Riding the waves of family firm internationalization: A systematic literature review, integrative framework, and research agenda. *Journal of World Business*, *56*(1), 101144.
- Demsetz, H., & Lehn, K. (1985). The structure of corporate ownership: Causes and consequences. *Journal of political economy*, *93*(6), 1155-1177.
- Devie, D., Liman, L. P., Tarigan, J., & Jie, F. (2019). Corporate social responsibility, financial performance and risk in Indonesian natural resources industry. *Social Responsibility Journal*.
- Dinh, T. Q., Calabrò, A., Campopiano, G., & Basco, R. (2021). The Impact of politically connected CEOs and boards of directors on firm performance: A study of Vietnamese family and nonfamily firms. *Entrepreneurship theory and practice*. doi:10.1177/1042258720985477
- Dyer, W. G. J. (2021). My Forty Years in Studying and Helping Family Businesses. *European Journal of Family Business*, *11*(1), 56-63.

- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, *60*(11), 2835-2857.
- Eisenhardt, K. M. (1989). Building theories from case study research. *Academy of management review*, *14*(4), 532-550.
- Elsayih, J., Datt, R., & Hamid, A. (2020). CEO characteristics: do they matter for carbon performance? An empirical investigation of Australian firms. *Social Responsibility Journal*, *17*(8), 1279-1298. doi:10.1108/SRJ-04-2020-0130
- Eng, L. L., & Mak, Y. T. (2003). Corporate governance and voluntary disclosure. *Journal of Accounting and Public Policy*, *22*(4), 325-345.
- Esmael, R. I., Zakuan, N., Jamal, N. M., & Taherdoost, H. (2018). Understanding of business performance from the perspective of manufacturing strategies: fit manufacturing and overall equipment effectiveness. *Procedia Manufacturing*, *22*, 998-1006.
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *The Journal of Law and Economics*, *26*(2), 301-325.
- Fazzari, S., Hubbard, R. G., & Petersen, B. (1988). Investment, financing decisions, and tax policy. *The American economic review*, *78*(2), 200-205.
- Feng, Y., Chen, H. H., & Tang, J. (2018). The impacts of social responsibility and ownership structure on sustainable financial development of China's energy industry. *Sustainability*, *10*(2), 301.
- Filser, M., Kraus, S., & Märk, S. (2013). Psychological aspects of succession in family business management. *Management Research Review*, *36*(3), 256-277. doi:10.1108/01409171311306409

- Finkelstein, S. (1992). Power in top management teams: Dimensions, measurement, and validation. *Academy of Management journal*, 35(3), 505-538.
- Fonseka, M. M., Ramos, C. G., & Tian, G.-I. (2012). The most appropriate sustainable growth rate model for managers and researchers. *Journal of Applied Business Research (JABR)*, 28(3), 481-500.
- Friedman, M. (1970). A theoretical framework for monetary analysis. *Journal of political economy*, 78(2), 193-238.
- Froese, F. J., Sutherland, D., Lee, J. Y., Liu, Y., & Pan, Y. (2019). Challenges for foreign companies in China: Implications for research and practice. *Asian Business & Management*, 18(4), 249-262.
- Gadhoun, Y. (2021). Corporate Governance and Earnings Management: Evidence from Canada. *Journal of Financial Risk Management*, 10(4), 516-544.
- Gagliardi, N., Grinza, E., & Rycx, F. (2022). Workers' tenure and firm productivity: New evidence from matched employer-employee panel data. *Industrial Relations: A Journal of Economy and Society*.
- Gai, S. L., Cheng, J. Y. J., & Wu, A. (2021). Board design and governance failures at peer firms. *Strategic Management Journal*, 42(10), 1909-1938.
- Galletta, S., Mazzù, S., & Naciti, V. (2021). Banks' business strategy and environmental effectiveness: The monitoring role of the board of directors and the managerial incentives. *Business Strategy and the Environment*, 30(5), 2656-2670.
- George, G., & Schillebeeckx, S. J. (2022). Digital transformation, sustainability, and purpose in the multinational enterprise. *Journal of World Business*, 57(3), 101326.
- Ghabri, Y. (2022). Legal protection systems, corporate governance and firm performance: a cross-country comparison. *Studies in Economics and Finance*.

- Ghazali, A. W., & Shafie, N. A. (2019). The Relationship between audit committee, political influence and financial reporting quality: Malaysian evidence. *Management & Accounting Review (MAR)*, 18(2), 193-244.
- Ghazali, N. A. M. (2020). Governance and ownership in Malaysia: their impacts on corporate performance. *Asian Journal of Accounting Research*, 5(2), 285-298. doi:10.1108/AJAR-03-2020-0017
- Giarini, O. (2009). The four pillars, the financial crisis and demographics—Challenges and opportunities. In (Vol. 34, pp. 507-511): Springer.
- Gligor, D. M., Novicevic, M., Feizabadi, J., & Stapleton, A. (2021). Examining investor reactions to appointments of Black top management executives and CEOs. *Strategic Management Journal*, 42(10), 1939-1959.
- Glymour, B., & Herington, J. (2019). *Measuring the biases that matter: The ethical and casual foundations for measures of fairness in algorithms*. Paper presented at the Proceedings of the conference on fairness, accountability, and transparency.
- Gómez-Bezares, F., Przychodzen, W., & Przychodzen, J. (2017). Bridging the gap: How sustainable development can help companies create shareholder value and improve financial performance. *Business Ethics: A European Review*, 26(1), 1-17.
- Grace, J. B. (2021). Instrumental variable methods in structural equation models. *Methods in Ecology and Evolution*, 12(7), 1148-1157.
- Greenaway, D., Guariglia, A., & Yu, Z. (2014). The more the better? Foreign ownership and corporate performance in China. *European Journal of Finance*, 20, 681-702.
- Guariglia, A., Liu, X., & Song, L. (2011). Internal finance and growth: Microeconomic evidence on Chinese firms. *Journal of Development Economics*, 96(1), 79-94.

- Hadian, A., & Adaoglu, C. (2020). The effects of financial and operational hedging on company value: The case of Malaysian multinationals. *Journal of asian Economics*, 70, 101232.
- Hair, J. F., Sarstedt, M., Ringle, C. M., & Mena, J. A. (2012). An assessment of the use of partial least squares structural equation modeling in marketing research. *Journal of the academy of marketing science*, 40(3), 414-433.
- Halim, S. A., Jaafar, M., & Osman, O. (2011). Assessment of The Financial Helath of Malaysian Construction Firms Using Financial Ratio Analysis. *International Journal of Academic Research*, 3(1).
- Hambrick, D. C., & Fukutomi, G. D. (1991). The seasons of a CEO's tenure. *Academy of management review*, 16(4), 719-742.
- Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of management review*, 9(2), 193-206.
- Han, M., Lee, S., & Kim, J. (2019). Effectiveness of diversification strategies for ensuring financial sustainability of construction companies in the Republic of Korea. *Sustainability*, 11(11), 3076.
- Hanefah, M., Kamaruddin, M. I. H., Masruki, R., Johari, F., & Kamarubahrin, A. F. (2020). Financial Performance and Sustainability in Malaysian Waqf Institutions. *Asia Proceedings of Social Sciences*, 6(2), 169-173.
- Haniffa, R., & Hudaib, M. (2006). Corporate governance structure and performance of Malaysian listed companies. *Journal of business finance & accounting*, 33(7 - 8), 1034-1062.
- Harith, S., & Samujh, R. H. (2020). Small family businesses: Innovation, risk and value. *Journal of Risk and Financial Management*, 13(10), 240.

- Harkleroad, D. (1993). Sustainable growth rate analysis: Evaluating worldwide competitors' ability to grow profitably. *Competitive Intelligence Review*, 4(2-3), 36-45.
- Hartono, G. C., & Utami, S. R. (2016). The comparison of sustainable growth rate, firm's performance and value among the firms in Sri Kehati index and IDX30 index in Indonesia stock exchange. *International Journal of Advanced Research in Management and Social Sciences*, 5(5), 68-81.
- Hasnan, S., A Rahman, N. A., Mohamed Hussain, A. R., & Mohd Ali, M. (2022). Corporate governance and ownership structure on illegal insider trading activities in Malaysian public listed companies. *Management & Accounting Review (MAR)*, 21(1), 95-117.
- He, Q., Carrilero-Castillo, A., & Gonzalez-Garcia, J. (2022). Do CEO characteristics influence a firm's investment in brand equity? Evidence from Chinese listed firms. *International Entrepreneurship and Management Journal*, 18(1), 73-87.
- He, X., Chakrabarty, S., & Eden, L. (2016). The global emergence of Chinese multinationals: A resource-based view of ownership and performance. *Asian Business & Management*, 15(1), 1-31.
- Helling, A. R., Maury, B., & Liljeblom, E. (2020). Exit as governance: do blockholders affect corporate innovation in large US firms? *Accounting & Finance*, 60(2), 1703-1725.
- Heracleous, L., & Lan, L. L. (2022). Concentrated Ownership, Socioemotional Wealth, and the "Third Possibility": Bringing Society Back in. In *The corporation: Rethinking the iconic form of business organization*: Emerald Publishing Limited.
- Higgins, R. C. (1977). How much growth can a firm afford? *Financial management*, 7-16.

- Hou, T. C. T. (2019). The relationship between corporate social responsibility and sustainable financial performance: Firm-level evidence from Taiwan. *Corporate Social Responsibility and Environmental Management*, 26(1), 19-28.
- Huybrechts, J., Voordeckers, W., & Lybaert, N. (2013). Entrepreneurial risk taking of private family firms: The influence of a nonfamily CEO and the moderating effect of CEO tenure. *Family business review*, 26(2), 161-179.
- Ibrahim, A. H., & Hanefah, M. M. (2016). Board diversity and corporate social responsibility in Jordan. *Journal of Financial Reporting and Accounting*, 14(2), 279-298.
- Ibrahim, H., & Samad, F. A. (2011). Corporate governance mechanisms and performance of public-listed family-ownership in Malaysia. *International Journal of Economics and Finance*, 3(1), 105-115.
- IFAC, (2014). Handbook of International Public Sector Accounting Pronouncements. New York: IFAC.
- Ishak, R., Amran, N. A., & Abdul Manaf, K. B. (2018). Firm characteristics and financial reporting quality: the moderating role of Malaysian corporate governance index. *The Journal of Social Sciences Research(SPI6)*, 924-932.
- Jaafar, J. A., Latiff, A. R. A., Daud, Z. M., & Osman, M. N. H. (2021). Does revenue diversification strategy affect the financial sustainability of Malaysian Public Universities? A panel data analysis. *Higher Education Policy*, 1-28.
- Javeed, S. A., & Lefen, L. (2019). An analysis of corporate social responsibility and firm performance with moderating effects of CEO power and ownership structure: A case study of the manufacturing sector of Pakistan. *Sustainability*, 11(1), 248.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: managerial behavior, agency costs & ownership structure. *Journal of Financial Economics*, 3(4), 305-360.

- Jiang, F., Zheng, X., & Tang, W. (2018). Non-family chair and corporate performance. *Frontiers of Business Research in China*, 12(1), 1-30.
- Jin, G., & Xu, J. (2022). Does Intellectual Capital Affect Financial Leverage of Chinese Agricultural Companies? Exploring the Role of Firm Profitability. *Sustainability*, 14(5), 2682.
- Jiraporn, P., Chintrakarn, P., & Liu, Y. (2012). Capital structure, CEO dominance, and corporate performance. *Journal of Financial Services Research*, 42(3), 139-158.
- Jocic, M. R., Morris, M. H., & Kuratko, D. F. (2021). Familiness and innovation outcomes in family firms: The mediating role of entrepreneurial orientation. *Journal of Small Business Management*, 1-33.
- Johnson, R., & Soenen, L. (2003). Indicators of successful companies. *European management journal*, 21(3), 364-369.
- Jong, L., & Ho, P.-L. (2019). Family directors, independent directors, remuneration committee and executive remuneration in Malaysian listed family firms. *Asian Review of Accounting*, 28(1), 24-47. doi:10.1108/ARA-04-2019-0099
- Joshi, R., & Wooldridge, J. M. (2019). Correlated random effects models with endogenous explanatory variables and unbalanced panels. *Annals of Economics and Statistics*(134), 243-268.
- Jusoh, M. A. (2016). Foreign ownership and firm performance: Evidence from Malaysia. *Asian Journal of Accounting and Governance*, 6, 49-54.
- Kaal, W. A. (2021). Blockchain solutions for agency problems in corporate governance. In *Information for Efficient Decision Making: Big Data, Blockchain and Relevance* (pp. 313-329): World Scientific.

- Kadim, A., Sunardi, N., & Husain, T. (2020). The modeling firm's value based on financial ratios, intellectual capital and dividend policy. *Accounting*, 6(5), 859-870.
- Kallmuenzer, A., Tajeddini, K., Gamage, T. C., Lorenzo, D., Rojas, A., & Schallner, M. J. A. (2021). Family firm succession in tourism and hospitality: an ethnographic case study approach. *Journal of Family Business Management*.
- Kamardin, H., Abdul Latif, R., & Taufil Mohd, K. N. (2016). Ownership structure and firm performance in Malaysia.
- Kano, L., & Verbeke, A. (2018). Family firm internationalization: Heritage assets and the impact of bifurcation bias. *Global Strategy Journal*, 8(1), 158-183.
- Kansil, R. (2021). Relation between foreign ownership and firm value—Fixed-effect panel threshold regression analysis. *World Journal of Science, Technology and Sustainable Development*, 18(2), 109-129. doi:10.1108/WJSTSD-11-2020-0095
- Kao, M.-F., Hodgkinson, L., & Jaafar, A. (2018). Ownership structure, board of directors and firm performance: evidence from Taiwan. *Corporate Governance: The international journal of business in society*.
- Kappe, R., & Schuster, C. (2021). Agents of past principals: The lasting effects of incumbents on the political ideology of bureaucrats. *European Journal of Political Research*. doi:10.1111/1475-6765.12473
- Karim, S., Naeem, M. A., Meero, A. A., & Rabbani, M. R. (2021). Examining the role of gender diversity on ownership structure-sustainable performance nexus: fresh evidence from emerging markets. *Environmental Science and Pollution Research*, 1-16.
- Karim, S., Rabbani, M. R., & Khan, M. A. (2021). Determining the key factors of corporate leverage in Malaysian service sector firms using dynamic modeling. *Journal of Economic Cooperation and Development*, 42(3), 1-20.

- Kassim, A. A. M., Ishak, Z., & Manaf, N. A. A. (2012). Board process, capital structure decisions and company performance. *Management Science and Engineering*, 6(1), 81.
- Kershaw, D., & Schuster, E. (2021). The purposive transformation of corporate law. *The American Journal of Comparative Law*, 69(3), 478-538.
- Kersten, R., Harms, J., Liket, K., & Maas, K. (2017). Small Firms, large Impact? A systematic review of the SME Finance Literature. *World development*, 97, 330-348.
- Khan, S., & Kamal, Y. (2022). Family business groups and earnings manipulation: An emerging economy perspective. *Cogent Economics & Finance*, 10(1), 2017100.
- Khatib, S. F., & Nour, A.-N. I. (2021). The impact of corporate governance on firm performance during the COVID-19 pandemic: evidence from Malaysia. *Journal of Asian Finance, Economics and Business*, 8(2), 0943-0952.
- Kinyanjui Kinuthia, B. (2011). Markets vs. Government: Foreign Direct Investment and Industrialization in Malaysia. *Economía mexicana. Nueva época*, 20(2), 409-443.
- Kolias, G., Arnis, N., & Karamanis, K. (2020). The simultaneous determination of cash conversion cycle components. *Accounting and Management Information Systems*, 19(2), 311-332.
- Konietschke, F., Cao, C., Gunawardana, A., & Zimmermann, G. (2021). Analysis of covariance under variance heteroscedasticity in general factorial designs. *Statistics in Medicine*, 40(21), 4732-4749.
- Korteweg, A. (2010). The net benefits to leverage. *The journal of finance*, 65(6), 2137-2170.
- Krueger, A. B., & Posner, E. A. (2018). A proposal for protecting low-income workers from monopsony and collusion. *The Hamilton project policy proposal*, 5.

- Kuek, T. Y., Chen, I. C., Choong, Y. O., Khor, S. C., Low, M. P., & Yap, T. T. V. (2021). Study Of Past Decade (2010 - 2020) Selected Literature On Minority Shareholder And Shareholder Activism In Malaysia. *Advanced International Journal of Business, Entrepreneurship and SMEs*, 3 (7), 49-58.
- Kuruppuge, R. H., & Gregar, A. (2018). Survival and longevity of family business: A case of eastern business culture. *E+ M Ekonomie a Management*, 21(4), 159-174.
- La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (1999). Corporate ownership around the world. *The journal of finance*, 54(2), 471-517.
- Le Breton-Miller, I., & Miller, D. (2016). Family firms and practices of sustainability: A contingency view. *Journal of Family Business Strategy*, 7(1), 26-33.
- LeCounte, J. F. (2020). Founder-CEOs: Succession planning for the success, growth, and legacy of family firms. *Journal of Small Business Management*, 1-18.
- Lee, C.-W., & Kusumah, A. (2020). Analysis of the influence of the emotional, intellectual and spiritual intelligence on employee performance with work motivation as a moderating variable. *Management and Economics Review*, 5(1), 51-67.
- Lee, S., Ahn, Y., & Shin, S. (2016). The Impact of Multinational Business Diversification on the Financial Sustainability of Construction Firms in Korea. *Sustainability*, 8(10), 997. doi:10.3390/su8100997
- Letza, S., Sun, X., & Kirkbride, J. (2004). Shareholding versus stakeholding: A critical review of corporate governance. *Corporate Governance: An International Review*, 12(3), 242-262.
- Li, Munir, Q., & Abd Karim, M. R. (2017). Nonlinear relationship between CEO power and capital structure: Evidence from China's listed SMEs. *International Review of Economics & Finance*, 47, 1-21.

- Liao, H., Li, M., Van Assche, A., Zheng, J., & Yang, L. (2022). Building world-class enterprises though mixed-ownership reform: explaining performance differences in minority and majority state-owned enterprises. *Chinese Management Studies*.
- Liao, J. C., & Katada, S. N. (2021). Geoeconomics, easy money, and political opportunism: the Perils under China and Japan's high-Speed rail competition. *Contemporary Politics*, 27(1), 1-22.
- Lim, L. Y. (1983). Ownership and Control of the One Hundred Largest Corporations in Malaysia. In (pp. 722-725): JSTOR.
- Liu, H., Zhou, J., Liu, H., & Xin, B. (2021). Is the uncertainty of gaining legitimacy from organizational change an antecedent of employees' resistance to change? *Chinese Management Studies*.
- Liu, T., Wang, J., Zhu, Y., & Qu, Z. (2021). Linking economic performance and sustainable operations of China's manufacturing firms: What role does the government involvement play? *Sustainable Cities and Society*, 67, 102717.
- Liu, Y., & Jiraporn, P. (2010). The effect of CEO power on bond ratings and yields. *Journal of empirical Finance*, 17(4), 744-762.
- Lo, H.-C., Ting, I. W. K., Kweh, Q. L., & Yang, M. J. (2016). Nonlinear association between ownership concentration and leverage: The role of family control. *International Review of Financial Analysis*, 46, 113-123.
- Lohana, S., Rashid, U. K., Zabri, S. M., Ahmed, K., & Baig, J. (2019). A conceptual paper on determinants of financial sustainability among small and medium enterprises in Malaysia. *Journal for Studies in Management and Planning*, 4(13), 313-320.
- Lu, L. W. (2020). The moderating effect of corporate governance on the relationship between corporate sustainability performance and corporate financial performance. *International Journal of Disclosure and Governance*, 1-14.

- Luo, Y., Xue, Q., & Han, B. (2010). How emerging market governments promote outward FDI: Experience from China. *Journal of World Business*, 45(1), 68-79.
- Ma, B., Wang, Y., Zhou, Z., Lai, Y., Zhou, Z., & Bashir, M. F. (2022). Can controlling family involvement promote firms to fulfill environmental responsibilities?—Evidence from China. *Managerial and Decision Economics*, 43(2), 569-592.
- Mak, Y. T., & Li, Y. (2001). Determinants of corporate ownership and board structure: evidence from Singapore. *Journal of Corporate Finance*, 7(3), 235-256.
- Manaf, N. A., & Ibrahim, K. (2017). Poverty reduction for sustainable development: Malaysia's evidence-based solutions. *Global Journal of Social Sciences Studies*, 3(1), 29-42.
- Manawaduge, A. S. (2012). Corporate governance practices and their impacts on corporate performance in an emerging market: the case of Sri Lanka.
- Margaritis, D., & Psillaki, M. (2010). Capital structure, equity ownership and firm performance. *Journal of banking & finance*, 34(3), 621-632.
- Martin, R. S., & Wooldridge, J. M. (2021). The robustness of conditional logit for binary response panel data models with serial correlation. *Journal of Econometric Methods*.
- Martinez, B., & Requejo, I. (2017). Does the Type of Family Control Affect the Relationship Between Ownership Structure and Firm Value? *International Review of Finance*, 17(1), 135-146. doi:10.1111/irfi.12093
- Marzuki, M. M., & Wahid, K. A. (2022). The Effect of Government Transformation Programme on Government Investment: Evidence from Malaysia. *Asian Journal of Empirical Research*, 12(1), 1-10.
- Mat Nor, F., Shaharuddin, A., Nawai, N., & Wan Abdullah, W. (2017). Risk management of full-fledged Islamic banks versus Islamic subsidiaries of conventional banks in

- Malaysia: The sustainable growth within restricted minimum requirements. *The Journal of Muamalat and Islamic Finance Research*.
- Matsuo, K. (2022). When a dominant CEO hinders exploration in a firm: A longitudinal case study from Japan. *Journal of Business Research*, 140, 143-154.
- McConnell, J. J., Servaes, H., & Lins, K. V. (2008). Changes in insider ownership and changes in the market value of the firm. *Journal of Corporate Finance*, 14(2), 92-106.
- Meher, K. C., & Ajibie, D. (2018). Financial sustainability of SMEs by injecting debt finance. *The Management Accountant Journal*, 53(1), 80-87.
- Memili, E., Fang, H. C., Koc, B., Yildirim-Öktem, Ö., & Sonmez, S. (2018). Sustainability practices of family firms: The interplay between family ownership and long-term orientation. *Journal of Sustainable Tourism*, 26(1), 9-28.
- Memon, M. A., Cheah, J.-H., Ramayah, T., Ting, H., Chuah, F., & Cham, T. H. (2019). Moderation analysis: issues and guidelines. *Journal of Applied Structural Equation Modeling*, 3(1), 1-11.
- Merino, E., Manzaneque-Lizano, M., & Sanchez-Araque, J. (2020). Sustainability and Corporate Governance: Transparency and Excessive Directors' Remuneration in Listed Companies during the Global Financial Crisis. *Sustainability*, 12(1), 158.
- Meyer, M. W. (1975). Leadership and organizational structure. *American journal of sociology*, 81(3), 514-542.
- Migliorelli, M. (2021). What do we mean by sustainable finance? Assessing existing frameworks and policy risks. *Sustainability*, 13(2), 975.
- Mintzberg, H. (1993). *Structure in fives: Designing effective organizations*: Prentice-Hall, Inc.

- Morck, R., A. Shleifer, & R. W. Vishny. (1988). Management Ownership and Market Valuation: An Empirical Analysis. *Journal of Financial Economics*, 20, 293-315.
- Mucci, D. M., Jorissen, A., Frezatti, F., & Bido, D. d. S. (2021). Managerial controls in private family firms: The influence of a family's decision premises. *Sustainability*, 13(4), 2158.
- Mughal, Y. H., Jehangir, M., Khan, M., & Saeed, M. (2021). Nexus between corporate social responsibility and firm's performance: A panel data approach. *International Journal of Finance & Economics*, 26(2), 3173-3188.
- Mukherjee, T., & Sen, S. S. (2019). Impact of corporate governance on corporate sustainable growth. *International Research Journal of Business Studies*, 12(2), 167-184.
- Munir, Q., & Li, T. (2018). Nonlinearity between CEO power and firm leverage: evidence from the threshold model. *Review of Managerial Science*, 12(3), 593-620.
- Musoke, H. B., & Immaculate, B. (2020). Microfinance Training Services and Financial Sustainability of Small and Medium Enterprises in Kampala Central Division, Uganda. *Journal of Management and Economic Studies*, 2(4), 176-187.
- Naeem, M. A., Karim, S., Nor, S. M., & Ismail, R. (2022). Sustainable corporate governance and gender diversity on corporate boards: evidence from COVID-19. *Economic Research-Ekonomska Istraživanja*, 1-19.
- Najaf, R., & Najaf, K. (2021). Political ties and corporate performance: why efficiency matters? *Journal of Business and Socio-economic Development*.
- Najid, N. A., & Rahman, R. A. (2011). Government ownership and performance of Malaysian government-linked companies. *International Research Journal of Finance and Economics*, 61(1), 1450-2887.

- Nanda, V. K., Silveri, S., & Han, S. (2013). *CEO power and decision-making under pressure*. Paper presented at the Midwest Finance Association 2013 Annual Meeting Paper.
- Negi, A., & Wooldridge, J. M. (2021). Revisiting regression adjustment in experiments with heterogeneous treatment effects. *Econometric Reviews*, 40(5), 504-534.
- Ng, A., Yuce, A., & Chen, E. (2009). Determinants of state equity ownership, and its effect on value/performance: China's privatized firms. *Pacific-Basin Finance Journal*, 17(4), 413-443.
- Ngatno, Apriatni, E. P., & Youlianto, A. (2021). Moderating effects of corporate governance mechanism on the relation between capital structure and firm performance. *Cogent Business & Management*, 8(1), 1866822.
- Nguyen, V. C., & Nguyen, T. N. L. (2020). Financial security of Vietnamese businesses and its influencing factors. *The Journal of Asian Finance, Economics and Business*, 7(2), 75-87.
- Njiku, A., & Nyamsogoro, G. D. (2019). Determinants of financial sustainability of small scale sunflower oil processing firms in Tanzania. *International Journal of Business and Economics Research*, 8(3), 125-132.
- Nor, F. M., Ramli, N. A., Marzuki, A., & Rahim, N. (2020). Corporate sustainable growth rate: The potential impact of COVID-19 on Malaysian companies. *The Journal of Muamalat and Islamic Finance Research*, 25-38.
- Ocasio, W. (1994). Political dynamics and the circulation of power: CEO succession in US industrial corporations, 1960-1990. *Administrative Science Quarterly*, 285-312.
- Okafor, M. E., Nwakoby, C. I. N., Adigwe, P. K., & Ezu, G. (2021). Financial Openness and Capital Market Development in Sub-Saharan African Countries. *International Journal of Trend in Scientific Research and Development (IJTSRD) Volume*, 5.

- Ongore, V. O., & K'obonyo, P. O. (2011). Effects of selected corporate governance characteristics on firm performance: Empirical evidence from Kenya. *International journal of economics and financial issues*, 1(3), 99-122.
- Osazefua Imhanzenobe, J. (2020). Managers' financial practices and financial sustainability of Nigerian manufacturing companies: Which ratios matter most? *Cogent Economics & Finance*, 8(1), 1724241.
- Pahi, D., & Yadav, I. S. (2021). Product market competition, agency cost and dividend payouts: new evidence from emerging market. *Journal of Management and Governance*, 1-32.
- Pamungkas, I. D., Ghozali, I., Achmad, T., Khaddafi, M., & Hidayah, R. (2018). Corporate governance mechanisms in preventing accounting fraud: A study of fraud pentagon model. *Journal of Applied Economic Sciences*, 13(2), 549-560.
- Panicker, V. S., Mitra, S., & Upadhyayula, R. S. (2019). Institutional investors and international investments in emerging economy firms: A behavioral risk perspective. *Journal of World Business*, 54(4), 322-334.
- Patel, P. C., Guedes, M. J., Pagano, M. S., & Olson, G. T. (2020). Industry profitability matters: The value of sustainable growth rate and distance from bankruptcy as enablers of venture survival. *Journal of Business Research*, 114, 80-92.
- Pearce, J. A., & Zahra, S. A. (1991). The relative power of CEOs and boards of directors: Associations with corporate performance. *Strategic Management Journal*, 12(2), 135-153.
- Pek, J., Wong, O., & Wong, A. (2018). How to address non-normality: A taxonomy of approaches, reviewed, and illustrated. *Frontiers in psychology*, 9, 2104.
- Perrow, C. (1980). Zoo story or life in the organizational sandpit. *Control and ideology in organizations*, 259-277.

- Pertuze, J. A., Reyes, T., Vassolo, R. S., & Olivares, N. (2019). Political uncertainty and innovation: The relative effects of national leaders' education levels and regime systems on firm-level patent applications. *Research Policy*, 48(9), 103808.
- Pettigrew, A., & McNulty, T. (1995). Power and influence in and around the boardroom. *Human relations*, 48(8), 845-873.
- Pfeffer, J. (1997). *New directions for organization theory: Problems and prospects*: Oxford University Press.
- Pham, H. N., Kalyebara, B., & Islam, S. (2020). Ownership Structure, Capital Structure and Firm Growth: Empirical Evidence and Sustainable Growth Implications. *International Journal of Business & Economics*, 19(3).
- Phung, D. N., & Le, T. P. V. (2013). Foreign ownership, capital structure and firm performance: empirical evidence from Vietnamese listed firms. *IUP Journal of Corporate Governance*, 12(2), 40.
- Platt, H. D., Platt, M. B., & Chen, G. (1995). Sustainable growth rate of firms in financial distress. *Journal of Economics and Finance*, 19(2), 147-151.
- Purkayastha, S., Veliyath, R., & George, R. (2019). The roles of family ownership and family management in the governance of agency conflicts. *Journal of Business Research*, 98, 50-64.
- Rachagan, S., & Satkunasingam, E. (2009). Improving corporate governance of SMEs in emerging economies: a Malaysian experience. *Journal of Enterprise Information Management*, 22(4), 468-484. doi:10.1108/17410390910975068
- Rahim, N. (2017). Sustainable growth rate and firm performance: A case study in Malaysia. *International Journal of Management, Innovation & Entrepreneurial Research*, 3(2), 48-60.

- Rajverma, A. K., Arrawatia, R., Misra, A. K., & Chandra, A. (2019). Ownership structure influencing the joint determination of dividend, leverage, and cost of capital. *Cogent Economics & Finance*, 7(1), 1600462.
- Ramin, A. K., Lizam, M., Zabri, S. M., & Ahmad, M. F. (2017). Firm's Size and Solvency Performance: Evidence from the Malaysian Public Listed Firms. *Journal of Engineering and Applied Sciences*, 12(5), 1240-1244.
- Ramli, A. (2019). Ownership and Governance of Malaysian Firms and Their Impact on Firm Performance. A Preliminary Study. *International Review of Management and Marketing*, 9(1), 1.
- Ren, Q., Xu, Y., Zhou, R., & Liu, J. (2020). Can CEO's humble leadership behavior really improve enterprise performance and sustainability? A case study of Chinese Start-Up companies. *Sustainability*, 12(8), 3168.
- Roberts, N. (1997). Public deliberation: An alternative approach to crafting policy and setting direction. *Public Administration Review*, 124-132.
- Ross, S. A. (1977). The determination of financial structure: the incentive-signalling approach. *The bell journal of economics*, 23-40.
- Ruan, L., & Liu, H. (2021). Environmental, social, governance activities and firm performance: Evidence from China. *Sustainability*, 13(2), 767.
- Rui, H., & Yip, G. S. (2008). Foreign acquisitions by Chinese firms: A strategic intent perspective. *Journal of World Business*, 43(2), 213-226.
- Said, R., Zainuddin, Y. H., & Haron, H. (2009). The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies. *Social Responsibility Journal*, 5(2), 212-226. doi:10.1108/17471110910964496

- Saidat, Z., Bani-Khalid, T. O., Al-Haddad, L., & Marashdeh, Z. (2020). Does family CEO enhance corporate performance? The case of Jordan. *Economics & Sociology*, *13*(2), 43-52.
- Salleh, N. M. Z. N., Lee-Lee, C., Joshi, P. L., & Wasiuzamman, S. (2019). Corporate governance, disclosure and firm performance: empirical findings from Malaysia. *Afro-Asian Journal of Finance and Accounting*, *9*(3), 269-290.
- Salvioni, & Gennari, F. (2016). Corporate governance, ownership and sustainability. *Corporate Ownership & Control*, *13*(2), 604-612.
- Sánchez-Vidal, F. J. (2014). High debt companies' leverage determinants in Spain: A quantile regression approach. *Economic Modelling*, *36*, 455-465.
- Santis, P., Albuquerque, A., & Lizarelli, F. (2016). Do sustainable companies have a better financial performance? A study on Brazilian public companies. *Journal of Cleaner Production*, *133*, 735-745. doi:10.1016/j.jclepro.2016.05.180
- Sariol, A. M., & Abebe, M. A. (2017). The influence of CEO power on explorative and exploitative organizational innovation. *Journal of Business Research*, *73*, 38-45.
- Sarpong, S., & Shahudin, F. (2022). Giving meaning to ‘division of labour’: is Malaysia sliding into ethnic labour caucuses? *Labor History*, 1-12.
- Sauerwald, S., Heugens, P. P., Turturea, R., & Van Essen, M. (2019). Are all private benefits of control ineffective? Principal–Principal benefits, external governance quality, and firm performance. *Journal of Management Studies*, *56*(4), 725-757.
- Saurav, S. (2020). Review of Corporate Governance in Emerging Economies from the Perspective of Principal–Principal Conflict. *The Financial Landscape of Emerging Economies*, 111-121.
- Schein, E. H. (1985). Defining organizational culture. *Classics of organization theory*, *3*(1), 490-502.

- Schwab, L., Gold, S., & Reiner, G. (2019). Exploring financial sustainability of SMEs during periods of production growth: A simulation study. *International Journal of Production Economics*, 212, 8-18.
- Sciascia, S., & Mazzola, P. (2009). Exploring non-linear effects of family ownership and involvement on profitability: a longitudinal study on non-listed companies. *Frontiers of Entrepreneurship Research*, 29(14), 1.
- Seiyaibo, C. M., & Okoye, E. I. (2020). Determinants of Financial Reporting Quality in Quoted Manufacturing Firms: Nigerian Evidence. *Trends Economics and Management*, 14(36), 59-72.
- Senaviratna, N., & Cooray, T. (2019). Diagnosing multicollinearity of logistic regression model. *Asian Journal of Probability and Statistics*, 5(2), 1-9.
- Sewpersadh, N. S. (2019). An examination of CEO power with board vigilance as a catalyst for firm growth in South Africa. *Measuring Business Excellence*.
- Shaikh, S. A. A. (2012). Interest Based Financial Intermediation: Analysis & Solutions. *Journal of Islamic Banking & Finance*, 29(4).
- Sheikh, S. (2022). CEO power and the likelihood of paying dividends: Effect of profitability and cash flow volatility. *Journal of Corporate Finance*, 73, 102186.
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The journal of finance*, 52(2), 737-783.
- Shrestha, N. (2020). Detecting multicollinearity in regression analysis. *American Journal of Applied Mathematics and Statistics*, 8(2), 39-42.
- Shrivastav, S. M., & Kalsie, A. (2017). The Relationship between Foreign Ownership and Firm Performance in India: An Empirical Analysis. *Artha Vijnana*, 59(2), 152-162.

- Sihombing, P., & Arsani, A. (2021). *Static and dynamic panel models: Which is better?(Case study: Poverty data in Indonesia 2012-2019)*. Paper presented at the IOP Conference Series: Earth and Environmental Science.
- Sinnadurai, P., Subramaniam, R., Devi, S., & Ko, K. (2021). Government Subsidisation and Shareholder Wealth Impact: Evidence from Malaysia. *Journal of Risk and Financial Management, 14*(9), 396.
- Subramaniam, R., & Sakthi, M. (2021). Board performance and its relation to dividend payout: evidence from Malaysia. *International Journal of Managerial Finance*.
- Sukesti, F., Ghozali, I., & Almasyhari, A. K. (2021). Factors affecting the stock price: The role of firm performance. *The Journal of Asian Finance, Economics, and Business, 8*(2), 165-173.
- Sulimany, H. G., Ramakrishnan, S., Chaudhry, A., & Bazhair, A. H. (2021). Impact of Corporate Governance and Financial Sustainability on Shareholder Value. *Studies of Applied Economics, 39*(4).
- Thompson, P., & Zang, W. (2015). Foreign direct investment and the SME sector. *International Journal of Entrepreneurial Behavior & Research, 21*(1), 50-75.
- Tian, J., Yu, L., Xue, R., Zhuang, S., & Shan, Y. (2021). Global low-carbon energy transition in the post-COVID-19 era. *Applied energy, 118205*.
- Ting, H.-I., Chueh, H., & Chang, P.-R. (2017). CEO power and its effect on performance and governance: Evidence from Chinese banks. *Emerging Markets Review, 33*, 42-61. doi:10.1016/j.ememar.2017.09.005
- Ting, I. W. K., Kweh, Q. L., Ahmad, N., & Paramanatham, N. S. (2021). Different levels of family ownership and dividend payout in the presence of growth opportunities. *Afro-Asian Journal of Finance and Accounting, 11*(6), 787-807.

- Ting, I. W. K., & Lean, H. H. (2011). Capital Structure of Government-Linked Companies in Malaysia. *Asian Academy of Management Journal of Accounting & Finance*, 7(2).
- Ting, I. W. K., Lean, H. H., Kweh, Q. L., & Azizan, N. A. (2016). Managerial overconfidence, government intervention and corporate financing decision. *International Journal of Managerial Finance*, 12(1), 4-24. doi:10.1108/IJMF-04-2014-0041
- Trumpp, C., & Guenther, T. (2017). Too little or too much? Exploring U-shaped relationships between corporate environmental performance and corporate financial performance. *Business Strategy and the Environment*, 26(1), 49-68.
- Tulung, J. E., & Ramdani, D. (2018). Independence, size and performance of the board: An emerging market research. *Corporate Ownership & Control*, 15(2).
- Udin, S., Khan, M. A., & Javid, A. Y. (2017). The effects of ownership structure on likelihood of financial distress: an empirical evidence. *Corporate Governance: The international journal of business in society*.
- Ullah, S., Akhtar, P., & Zaefarian, G. (2018). Dealing with endogeneity bias: The generalized method of moments (GMM) for panel data. *Industrial Marketing Management*, 71, 69-78.
- Umrani, A. I., Johl, S. K., & Ibrahim, M. Y. (2017). Ownership Structure Attributes, Outside Board Members and SMEs Firm Performance with Mediating Effect of Innovation in Malaysia. *Global Business & Management Research*, 9.
- Uyanto, S. S. (2019). Monte Carlo power comparison of seven most commonly used heteroscedasticity tests. *Communications in Statistics-Simulation and Computation*, 1-18.

- Vallejo, M. C. (2009). The effects of commitment of non-family employees of family firms from the perspective of stewardship theory. *Journal of Business Ethics*, 87(3), 379-390.
- Vasiliou, D., & Karkazis, J. (2002). The sustainable growth model in banking: An application to the national bank of Greece. *Managerial Finance*.
- Veprauskaitė, E., & Adams, M. (2013). Do powerful chief executives influence the financial performance of UK firms? *The British Accounting Review*, 45(3), 229-241.
- Vithiatharan, V., & Gomez, E. T. (2014). Politics, economic crises and corporate governance reforms: Regulatory capture in Malaysia. *Journal of Contemporary Asia*, 44(4), 599-615.
- Waheed, A., & Malik, Q. A. (2019). Board characteristics, ownership concentration and firms' performance: A contingent theoretical based approach. *South Asian Journal of Business Studies*.
- Walach, J., Filzmoser, P., & Hron, K. (2018). Data normalization and scaling: consequences for the analysis in omics sciences. In *Comprehensive Analytical Chemistry* (Vol. 82, pp. 165-196): Elsevier.
- Wang, K. T., & Shailer, G. (2017). Family ownership and financial performance relations in emerging markets. *International Review of Economics & Finance*, 51, 82-98. doi:10.1016/j.iref.2017.05.014
- WCED, S. W. S. (1987). World commission on environment and development. *Our common future*, 17(1), 1-91.
- Wei, Lu, J., & Kong, Y. (2017). Research on Sustainability Financial Performance of Chinese Listed Companies. *Sustainability*, 9(5), 723.

- Wooldridge, J. M. (2002). Inverse probability weighted M-estimators for sample selection, attrition, and stratification. *Portuguese economic journal*, 1(2), 117-139.
- Xiang, D., Zhang, Y., Worthington, A. C., & Liu, Y. (2020). Raising capital for the family firm for sustainability: Whence the advantage? *Technological Forecasting and Social Change*, 151, 119822.
- Xu, J., & Wang, B. (2018). Intellectual capital, financial performance and companies' sustainable growth: Evidence from the Korean manufacturing industry. *Sustainability*, 10(12), 4651.
- Xu, N., Yuan, Q., Jiang, X., & Chan, K. C. (2015). Founder's political connections, second generation involvement, and family firm performance: Evidence from China. *Journal of Corporate Finance*, 33, 243-259.
- Yameen, M., Farhan, N. H., & Tabash, M. I. (2019). The impact of liquidity on firms' performance: Empirical investigation from Indian pharmaceutical companies. *Academic journal of interdisciplinary studies*, 8(3), 212-212.
- Yang, Y., Orzes, G., Jia, F., & Chen, L. (2021). Does GRI sustainability reporting pay off? An empirical investigation of publicly listed firms in China. *Business & Society*, 60(7), 1738-1772.
- Yap, B. C. F., Mohamed, Z., & Chong, K.-R. (2014). The Effects of the Financial Crisis on the Financial Performance of Malaysian Companies. *Asian Journal of Finance & Accounting*, 6(1), 236-248.
- Yavas, C. V., & Erdogan, S. B. (2017). The Effect of Foreign Ownership on Firm Performance: Evidence from Emerging Market. *Australian Academy of Accounting and Finance Review*, 2(4), 363-371.
- Yeager, V. A., Menachemi, N., Savage, G. T., Ginter, P. M., Sen, B. P., & Beitsch, L. M. (2014). Using resource dependency theory to measure the environment in health

care organizational studies: A systematic review of the literature. *Health Care Management Review*, 39(1), 50–65.

Yusoff, T., Wahab, S. A., Latiff, A. S., Osman, S. I., Zawawi, N. F., & Fazal, S. A. (2018). Sustainable growth in SMEs: A review from the Malaysian perspective. *J. Mgmt. & Sustainability*, 8, 43.

Zabolotnyy, S., & Wasilewski, M. (2019). The concept of financial sustainability measurement: A case of food companies from Northern Europe. *Sustainability*, 11(18), 5139.

Zaefarian, G., Kadile, V., Henneberg, S. C., & Leischnig, A. (2017). Endogeneity bias in marketing research: Problem, causes and remedies. *Industrial Marketing Management*, 65, 39-46.

Zahra, S. A., & Pearce, J. A. (1989). Boards of directors and corporate financial performance: A review and integrative model. *Journal of Management*, 15(2), 291-334.

Zaman, R., Farooq, M. B., Khalid, F., & Mahmood, Z. (2021). Examining the extent of and determinants for sustainability assurance quality: The role of audit committees. *Business Strategy and the Environment*, 30(7), 2887-2906.

Zellweger, T. M., & Nason, R. S. (2008). A stakeholder perspective on family firm performance. *Family business review*, 21(3), 203-216.

Zhan, Y., Chung, L., Lim, M. K., Ye, F., Kumar, A., & Tan, K. H. (2021). The impact of sustainability on supplier selection: A behavioural study. *International Journal of Production Economics*, 236, 108118.

Zhou, K. Z., Wang, K., Xu, D., & Xie, E. (2022). Drinking poison to quench thirst: Does bribery foster firm performance in China? *Journal of Business Research*, 147, 505-517.

- Zhu, J., Spence, C., & Ezzamel, M. (2021). Thinking like the state: Doxa and symbolic power in the accounting field in China. *Accounting, Organizations and Society*, 93, 101235.
- Ziegler, A. (2012). Is it beneficial to be included in a sustainability stock index? A panel data study for European firms. *Environmental and Resource Economics*, 52(3), 301-325.
- Zubair, M. A., & Adenomon, M. O. (2021). Comparison of estimators efficiency for linear regressions with joint presence of autocorrelation and multicollinearity. *Science World Journal*, 16(2), 103-109.
- Zyphur, M. J., Voelkle, M. C., Tay, L., Allison, P. D., Preacher, K. J., Zhang, Z., Koval, P. (2020). From data to causes II: Comparing approaches to panel data analysis. *Organizational Research Methods*, 23(4), 688-716.