Board Characteristics And Audit Fees Ssrn

This thesis examines two empirical studies. Firstly, it examines the relationship between corporate governance characteristics (relating to the size, composition of independent members, financial expertise and meeting frequency of boards of directors and audit committee) and audit quality. Secondly, the study investigates the effectiveness of corporate governance characteristics and higher quality auditors in constraining earnings management. There are three proxies of audit quality employed: audit fees, non-audit fees and industry specialist auditors. Based on data obtained from the FTSE 350 between 2005 and 2008, the first empirical findings suggest that independent non-executive directors on board demand an additional and extensive audit effort from the auditor in order to certify their monitoring function, resulting in an increase in the audit fees and the perceived audit quality. The results also indicate a positive relationship between independent board and non-audit fees, suggesting that independent board support the view that the joint provision of audit and non-audit services does not necessarily compromise auditor independence, but rather that it broadens the auditors? knowledge and improves audit judgement. The findings from the second empirical study suggest that higher quality auditors (which either charge higher audit fees or are industry specialist auditors) are likely to reduce earnings manipulation. However, no evidence suggests that NAS fees affect earnings management. In addition, the current study finds inconsistent results linking the corporate governance characteristics and opportunistic earnings. Overall, both findings are consistent with agency theory, which states that independent board and higher quality auditors are associated with effective monitoring, which in turn helps to improve the quality of financial reporting. The findings are of potential interest to policy makers, professionals and boards of directors, especially on issues relating to audit quality and the mandating of corporate governance practices.

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Some 20 years after the emergence of configurational theory as a key perspective in organization studies in the 1990s, this approach has yet to deliver on its promise. While we know that configurations – the relative arrangement of parts and elements - matters, empirical research on configurations is just beginning to deliver on its promise. The starting point of the edited volume is the revival and evolution of a configurational perspective on organizations, both in terms of the use of configurational set-theoretic methods such as Qualitative Comparative Analysis (QCA) and in terms of configurational theorizing that has emerged from the use of such methods. The volume brings together a variety of scholars working with set theoretic configurational methods to apply these methods to a range of prominent fields in organization studies, ranging from organizational design, international business, and human resource practices to networks and the management of information systems. Each author or group of authors pays specific attention to assessing the potential of set-theoretical configurational methods for organization studies. Two extensive introductory chapters discuss the state of the art with regard to different set-theoretic (fuzzy set and crisp set) methods. In three response pieces leading scholars offer a reflection on the potential of set-theoretic methods for organizational analysis. The volume aims to provide both inspiration and practical advice on how to conduct configurational analysis. The chapters illustrate the breadth of organizational fields and the growing range of topics for which the configurational perspective can provides insights. This volume vividly illustrates that the configurational approach is maturing. It aims to inspire organizational scholars to develop theories and methods that truly consider organizations as clusters of interconnected structures and practices that have to be studied as configurations.

Master's Thesis from the year 2021 in the subject Business economics - Business Management, Corporate Governance, grade: 1.0, Maastricht University (School of Business and Economics), language: English, abstract: This study examines whether a board’s structure and composition are indicative of its monitoring effectiveness in terms of mitigating opportunistic management behavior. French companies may legally choose to operate with a board of directors (One-tier board) or a separate management board and supervisory board (Two-tier board). While the French Corporate Governance Code sets out uniform guidelines on board composition and activity regardless of a given board structure, respective directors face different challenges in establishing adequate management oversight. Hence, externally prescribed board composition may have varying or unintended consequences. Further, both board structures have been attributed with different conceptual advantages that may influence their practical monitoring performance. Using the occurrence of earnings management as an indicator for poor management supervision, empirical results show that companies with two-tier boards are superior monitors. More generally for France, I also find that independent boards are associated with less earnings management whereas busy boards are associated with more earnings management. I do not find a measurable impact of director financial expertise. Finally, mixed results are presented on the existence of a moderating effect of board structure on the relationship between board composition and earnings management.

The asymmetry of responsibilities between management and corporate governance both for day-to-day operations and the board’s monthly or quarterly review and evaluation remains an unresolved challenge. Expertise in the area of risk management is a fundamental requirement for effective corporate governance, if not by all, certainly by some board members. This means that along with board committees such as "compensation", "audit", "strategy" and several others, "risk management" committees must be established to monitor the likelihood of certain events that may cause the collapse of the firm. Risk Management and Corporate Governance allows academics and practitioners to assess the state of international research in risk management and corporate governance. The chapters overlay the areas of risk management and corporate governance on both financial and operating decisions of a firm while treating legal and political environments as externalities to decisions undertaken.

This book brings together a representative collection of perspectives on the way how corporate governance is being aligned with the social responsibility of an organization and the accountability of its management both in large corporations and in medium sized businesses. Examples are given from various industries and branches as well as from different countries and regions across the globe. All examples are commented and explained in detail. Written by a group of selected academic teachers this book is suitable for adoption as a resource for a case driven approach to teaching "Corporate Governance" courses at an upper undergraduate or graduate level.

Academic Paper from the year 2020 in the subject Business economics - Business Management, Corporate Governance, grade: 1,3, Maastricht University, language: English, abstract: The board of directors is an important organizational institution, whose purpose is to reduce the agency problem inherited by the management of a firm. However, because of various accounting frauds and failures in corporate governance in the history of larger corporations, there is increasing public attention regarding the effectiveness of a board and how a perfect board should be designed to increase their oversight quality. Because of these many researchers investigated this topic. This paper reviews recent academic research regarding the characteristics of a perfect board of directors. Firstly, the paper analyses different board characteristics, then it investigates the importance of the composition and size of the audit committee.

Auditing has been a subject of some controversy, and there have been repeated attempts at reforming its practice globally. This comprehensive companion surveys the state of the discipline, including emerging and cutting-edge trends. It covers the most important and controversial issues, including auditing ethics, auditor independence, social and environmental accounting as well as the future of the field. This handbook is vital reading for legislators, regulators, professionals, commentators, students and researchers involved with auditing and accounting. The collection will also prove an ideal starting place for researchers from other fields looking to break into this vital subject.

After the global financial crisis, the topic of corporate governance has been gaining momentum in accounting and finance literature since it may influence firm and bank management in many countries. Corporate Governance and Its Implications on Accounting and Finance provides emerging research exploring the implications of a good corporate governance system after global financial crises. Corporate governance mechanisms may include board and audit committee characteristics, ownership structure, and internal and external auditing. This book is devoted to all topics dealing with corporate governance including corporate governance characteristics, board diversity, CSR, big data governance, bitcoin governance, IT governance, and governance disclosure, and is ideally designed for executives, BODs, financial analysts, government officials, researchers, policymakers, academicians, and students.

This research tries to achieve to provide sufficient view about free cash flow and internal governance in corporate governance (CG) by addressing the relationship between board and audit characteristics with free cash flow. Specifically, this research tries to explore if internal governance practices are substitutes to control agency problem within the Malaysian firms. This book employs panel regression analysis. The panel data set comprise of 50 Malaysian companies (200 observations) which has be done for four consecutive years which comprise of 2005 to 2008. According to samples which has been taken from 2005 to 2008; the results show no significant relationship between board characteristics except board size and free cash flow. Instead, it shows a significant relationship between all audit committee variables except financial expertise and free cash flow. The finding of this book provides that the structure of audit committee is an important element in firm's decisions which consist of deciding on keeping or spending free cash flow in different ways that can be of interests to both managers and shareholders in Malaysian firms.

"Role and responsibilities of Audit Subcommittees of Boards. Provides a practical introduction to the role of and responsibilities of the audit committee. Explains the context in which an audit committee typically operates and outlines good practice. Reflects developments in audit committee practice, legislation and gudance from regulatory bodiesand leading global board practices since 2001."--Provided by publisher.

Advances in Quantitative Analysis of Finance and Accounting (New Series) is an annual publication designed to disseminate developments in the quantitative analysis of finance and accounting. The publication is a forum for statistical and quantitative analyses of issues in finance and accounting as well as applications of quantitative methods to problems in financial management, financial accounting, and business management. The objective is to promote interaction between academic research in finance and accounting and applied research in the financial community and the accounting profession.

Ethics and Auditing examines ethical challenges exposed by recent accounting and auditing 'lapses' through a study of interconnected moral, legal and accounting issues. The book aims to engage a broad readership in the discussion of audit failure and reform. With its range of intellectual and practical perspectives, Ethics and Auditing provides critical analyses of auditor independence, conflicts of interest, self-regulation, the setting and enforcing of auditing standards, and ethics education.

This thesis examines the impact of audit committee characteristics on financial reporting quality in the context of a large sample of UK companies over the period 2007-2010. The notion of financial reporting quality is assessed by looking at the audit quality and earnings quality of the firms. This study utilises the audit fee and non-audit fee ratio as its proxies for audit quality and accruals based earnings management models as its proxies for earnings quality. The findings from the multivariate analysis show that audit committee meetings and financial expertise exert a significant positive impact on audit fees. Investigating expertise further, this study finds no support for the notion that accounting expertise influences audit fees, however a significant positive influence on audit fees is recorded for the non-accounting financial expertise. However, the holding of additional directorships has a significant negative impact on audit fees. This study also finds that audit committee members' financial expertise has a negative and significant impact on non-audit fee ratio suggesting a strong support of members with financial expertise on issues relating to auditor independence. The study also documents that audit committee members serving longer on the boards do not prefer to purchase high amount of non-audit services from the incumbent auditor. This study also records a significant positive impact of the holding of additional directorships on the provision of non-audit fee ratio, thus signifying a profound support for the busyness hypothesis which argues that overstretched directors are not very good monitors of financial reporting quality. Furthermore, this study finds broadly consistent evidence that audit committees meeting three or more times per year and fully independent audit committees exert a significant positive impact on the quality of reported earnings. This study also finds some evidence (depending on the earnings model used) that the level of ownership of audit committee members also exerts a positive impact on the quality of reported earnings, highlighting the fact that audit committee members with an equity stake in their companies are considered more effective in their oversight of the financial reporting process. On the other hand, this study finds evidence that the busyness of audit committee members (busyness defined in terms of the holding of board seats in other companies) has a significant negative impact on the quality of reported earnings. The composite variables (i.e. ACE1, ACE2, ACE3 and ACE4) representing those companies that satisfy all aspects of current best practice in terms of audit committee composition and operation, has a positive impact on the quality of reported earnings. This study covers the period 2007 to 2010 and therefore offers a contemporary analysis of the influence of audit committee characteristics on financial reporting quality. The study is very comprehensive in its scope not only in the selection of audit committee characteristics and methods employed to quantify these characteristics, but also in the use of various proxies developed to capture the true essence of financial reporting quality. The choice of multiple measurement methods both for the dependent and independent variables facilitates a much richer investigation into the relationship between governance and financial reporting quality variables. Therefore this study makes a major contribution to our understanding of the association between the various audit committee characteristics and financial reporting quality in the wake of recently introduced regulatory recommendations. These findings will also have policy implications as regulators around the world continue to define and refine the desired characteristics and behaviour of audit committees. Therefore, the findings of this study will ensure future policy changes regarding audit committees are adequately informed.

Research on accounting in LDCs argues that a well-developed corporate governance structure, including accounting infrastructure, would promote economic prosperity. Economic development requires a modern, transparent corporate governance infrastructure based on efficient capital markets. Over the past decade corporate governance reform has become an important global policy agenda driven by events such as the 1997 Asian financial crisis, major corporate scandals (such as Enron and WorldCom) and the globalisation of capital markets. In several less developed and emerging economies corporate governance reform is also driven by the adoption of international donor led economic reforms. This in particular has made corporate governance reform an essential element of the development agenda promoted by the World Bank. The papers in the volume have provided wide ranging empirical and theoretical issues that will have policy implications and also generate future academic debates. Overall, the volume advances debate on corporate governance, accountability and transparency in less developed and emerging economies. We believe the audience will find the papers interesting and insightful in terms of theoretical development, practices and policy implications.

Arising from the author’s experience as a practicing CPA, this book is quite different from other research in this field, as it confronts the subject of audit quality from a pragmatic perspective. The first goal of Jonas Tritschler is to develop an audit quality metric on national audit firm level. Financial reporting errors, as detected by the German enforcement institutions during examinations, which subsequently are published in the German Federal Gazette by the involved companies, are the data basis for this measurement. Using the developed audit quality metric, the second goal of this study is to analyze audit quality differences of selected audit firms by comparing their deployed audit input factors such as employee’s competence (ratio of certified professionals to total audit staff), experience of employees (average tenure of employees in years) and client-specific experience (client fluctuation rate). Results indicate a correlation between audit quality according to the developed metric and the operationalized audit input factors mentioned above.

Advances in International Accounting is a refereed, academic research annual, that is devoted to publishing articles about advancements in the development of accounting and its related disciplines from an international perspective. This serial examines how these developments affect the financial reporting and disclosure practices, taxation, management accounting practices, and auditing of multinational corporations, as well as their effect on the education of professional accountants worldwide. Advances in International Accounting welcomes traditional and alternative approaches, including theoretical research, empirical research, applied research, and cross-cultural studies.

Timeliness of corporate annual financial reports is considered to be a critical and important factor affecting the usefulness of information that is made available to external users. The length of the audit process highly affects the timeliness of corporate financial reporting as documented by prior literature. The purpose of this study is to examine the impact of corporate governance characteristics on audit report lag in Malaysia. The corporate governance characteristics are board independence, audit committee size, audit committee meetings and audit committee qualifications. Consequently, the study applied the agency theory and formulated seven hypotheses that guided the analysis. The study sample comprised 703 Malaysian listed companies from Bursa Malaysia, which complied with the regulatory requirements and subjected to supervision of the Central Bank of Malaysia. Regression analysis was performed to examine the audit report lag determinants. The results show that audit report lag is influenced by audit committee size, auditor type, audit opinion and firm profitability. However, no evidence was found to support the effects of board independence, audit committee meetings and audit committee qualifications on audit report lag. Apart from contributing to the literature on corporate governance and audit timeliness, this study also falls under the strand of literature that examines the consequences of regulatory changes. Detail explanations of the findings of the study along with its implications, limitations and future research suggestions are highlighted.

This edited volume aims to intimate and orient readers on the current state of corporate governance and strategic decision making a decade after the global financial crises. In particular, it sheds more light on the current state of affairs of corporate governance mechanisms, codes, and their enforcement as well as novel issues arising. The ten constituent chapters contained herein are authored by seasoned academics with research interests in the areas of corporate governance, strategic management, and sustainable management practices. It provides up-to-date theoretical and empirical evidence of such corporate governance issues as corporate governance codes, corporate fraud, quality of earnings, strategic decision making, corporate social responsibility, sustainable management, and sustainable growth strategies. Irrespective of the diverse nature and span of the topics included, this edited volume is divided into three sections and structured to read as a unit.

In Auditor Independence, Ismail Adelopo argues that the importance of auditors' independence cannot be over-emphasised. Not only do auditors provide certification of the truth and fairness of the information prepared by managers, they also have a duty to express opinions on the degree of compliance with laws and regulations guiding a firm's operations. Theirs is a socially important responsibility. In all that has been proposed to mitigate the governance crisis and restore confidence in the market system, relatively little attention has been paid to auditor independence. Examining the historical role of auditing in corporate governance and the regulatory context, this book sets the function within a theoretical framework and then provides empirical analysis of the problem issues such as the relationship between audit committees and external auditors and the probity of providing non-auditing services to audit clients. The focus on matters that are damaging to market confidence and threatening to the reputation of the auditing profession, means the conclusions and recommendations in this book are important for key stakeholders, including policy makers, regulators, those running companies, and their investors and customers. This is also a book for those responsible for training in the auditing profession and for others with a research or academic interest in the matters addressed.

In the wake of the dramatic series of corporate meltdowns: Enron; Tyco; Adelphia; WorldCom; the timely new edition of this successful text provides students and business professionals with a welcome update of the key issues facing managers, boards of directors, investors, and shareholders. In addition to its authoritative overview of the history, the myth and the reality of corporate governance, this new edition has been updated to include: analysis of the latest cases of corporate disaster; An overview of corporate governance guidelines and codes of practice in developing and emerging markets new cases: Adelphia; Arthur Andersen; Tyco Laboratories; Worldcom; Gerstner's pay packet at IBM Once again in the new edition of their textbook, Robert A. G. Monks and Nell Minow show clearly the role of corporate governance in making sure the right questions are asked and the necessary checks and balances in place to protect the long-term, sustainable value of the enterprise. A CD-ROM containing a comprehensive case study of the Enron collapse, complete with senate hearings and video footage, accompanies the text. Further

lecturer resources and links are available at www.blackwellpublishing.com/monks
How can we account for continuing inequalities in an era promoting enlightened social and economic connections? What mechanisms of perceptions and politics will enable policy makers and scholars to advance significant progressive change? This title examines accounting's contribution to these challenges given the profession's multifaceted roles.
Since Enron and assorted scandals, trust cannot be restored without transparency. The new rules and guidelines that have emerged so far-like SOx in the US, various EU initiatives, or Belgium's 2002 Corporate Governance Act and its 2004 Code on Corporate Governance-mainly relate to corporate governance and external auditing, and much less to a direct reform of actual corporate disclosure requirements related to performance. The issue discussed in this book is the effectiveness of four traditional corporate governance mechanisms (board of directors, audit committee, internal control and audit, external audit) as monitoring and (to a lesser extent) entrepreneurial devices. We review what the empirical literature has been reporting regarding this issue. We also take stock of contemporary governance practice for Belgian listed companies. Last but surely not least we report on about twelve hours of round-table discussions about governance and trust held with Belgian and international luminaries from business and academia. Many of the cause-and-effect relations that one tends to take for granted turn out to be empirically undetectable, while many cures may be worse than the underlying diseases. For example, there is no univocal international evidence that board independence leads to better performance or corporate decisions. And as far as the Belgian evidence is concerned, for example, more board meetings seem to be associated with less transparency, instead of more. Equally puzzling, the Belgian evidence is not that favourable with respect to effectiveness of audit committees, whilst it is more favourable regarding the effectiveness of the internal audit function. Given this and much more evidence regarding the effectiveness of governance mechanisms, this book is a genuine must to anybody involved in the design or implementation of the trustrestoring measures that are being taken now.
Advances in Financial Economics Vol 20 is peer reviewed and focusses on International Corporate Governance.
Establishing a corporate governance strategy that promotes the efficient use of organisational resources is instrumental in the economic growth of a country, as well as the successful management of firms. This book reviews existing literature and identifies board structural features as key variables of an effective corporate governance system, establishing a multi-theoretical model that links Board structural characteristics with firm performance. It then, using a comprehensive empirical study of 265 companies listed on the Karachi Stock exchange, tests this conceptual model. This research serves as a significant milestone, reflecting the socio-economic setting of emerging economies, and highlighting the need for the corporate sector in emerging markets to move away from a 'tick-box' culture. It argues that the sector needs to implement corporate governance as a tool to mitigate business risks; appoint and empower non-executive directors to achieve an effective monitoring of management; and establish their own ethical and governance principles, applicable to the Board of Directors. Based on an extensive data base, collected painstakingly over five years, this book offers new insights and conceptual framework for further research in this area. Given the breadth and width of the research, it is a useful source of future reference for students, researchers and policy makers.
The current changes in business settings have directed companies to conduct business at international level, which requires the use of financial instruments. The mandatory MFRS 7, an-equivalent to the IFRS 7 standard shall be applied for annual financial periods beginning or after 1 Jan 2012. It caters for entities to disclose their involvement with financial instruments. Thus, the aim of this study is to investigate the financial instruments disclosure (FID) practices of Malaysian listed companies; specifically, their level of compliance with MFRS 7. The mean score for FID is 80.76%, which indicates that, in general, companies have complied with MFRS 7, although there are several requirements omitted by some companies. Furthermore, in light of the revision of MCCG in 2012, this study examines the association of corporate governance mechanisms with the extent of FID among companies. The corporate governance characteristics used in this study are board expertise, audit committee independence, audit fee, external and internal audit functions. This study applied the agency theory and formulated five hypotheses to test the extent of the relationship between FID and corporate governance characteristics. Based on a total sample of 319 Malaysian public listed companies for financial year end 2012, the analysis revealed that FID is significantly and positively associated with audit committee independence and external audit functions, while internal audit is negatively associated. The results suggest that audit committee members need to be independent to discharge their duties effectively; in addition, there should be an internal audit function that is independent, reliable and functioning in a timely manner. This is crucial in order to strengthen the role of the auditing function within the firm. Moreover, the results attest that, Big Four audit firms are more likely to ensure high compliance with applicable accounting standards compared to non-Big Four, as they are internationally recognised, and have more resources and expertise. Apart from contributing to the literature on financial reporting and corporate governance, this study may serve as a valuable input for regulators and standard setters to encourage strict enforcement of the incorporation of effective corporate governance practices in Malaysian listed companies, as this is likely to have some influence on the level of compliance with MFRS.
The purpose of this study is to examine the association between fees, board of directors and audit committee characteristics of 191 government linked companies (GLCs) and non-government linked companies (Non-GLCs). Audit tenure was included in order to see the impact of fees paid on the auditor independence. It is hypothesised that corporate governance practices does not affected the auditor's assessment, resulting no affect on the fees payment. A sample of 191 listed GLCs and non-GLCs are used that across three years in 2006 to 2008. Multiple regression analysis was used to estimate the relationship proposed in the hypotheses.
Auditing is constantly and quickly changing due to the continuous evolution of information and communication technologies. As the auditing process is forced to adapt to these changes, issues have arisen that lead to a decrease in the auditing effectiveness and efficiency, leading to a greater dissatisfaction among users. More research is needed to provide effective management and mitigation of the risk associated to organizational transactions and to assign a more reliable and accurate character to the execution of business transactions and processes. Organizational Auditing and Assurance in the Digital Age is an essential reference source that discusses challenges, identifies opportunities, and presents solutions in relation to issues in auditing, information systems auditing, and assurance services and provides best practices for ensuring accountability, accuracy, and transparency. Featuring research on topics such as forensic auditing, financial services, and corporate governance, this book is ideally designed for internal and external auditors, assurance providers, managers, risk managers, academicians, professionals, and students.
This volume critically analyzes the convergence of technology, business practices, public policies, political ideologies, and societal

values for improving business performance at the global-local paradigm. It also enriches knowledge on contemporary business strategies against conventional wisdom of managing companies today. Shifts in the global economic and political order have significantly affected the business patterns within developed, developing, and emerging markets. The reversal of political ideologies from liberal to protectionist business frameworks are disrupting the trade flows that were rooted in the international economy since the mid-twentieth century. The essays contemplate developing new visions and business perspectives to match with the changing political ideologies in emerging markets. This volume will serve as a valuable tool to readers looking for global market management strategies to generate cost-effective business models and create convergence with political and social values to drive better governance of businesses.

Corporate governance can be considered as an environment of trust, ethics, moral values, and confidence as a synergistic effort of all the constituent parts, including stakeholders, the public, service provides, and the corporate sector. The actions of an organization and the consequences of those actions has become increasingly concerned with corporate governance. As such, it is essential to examine the latest concepts and trends that can lead to the development of effective models for corporate boards. Transforming Corporate Governance and Developing Models for Board Effectiveness is an essential reference source that contains forward-thinking research intended to facilitate effective, entrepreneurial, and prudent management that can deliver the long-term success of the company. The book discusses the different theories and practices surrounding boards of directors' responsibilities and innovative strategies for the governance of their companies that allow them to become and remain successful. Highlighting topics that include board diversity and independence, business ethics, and family business governance, this book is intended for corporate boards, board of directors, executives, managers, business professionals, academicians, researchers, policymakers, and students.

"This book provides evidence-based insights into the management and contribution of IT in organizations, to offer practical advice & solutions, models and tools that are instrumental in getting business value from IT"--Provided by publisher.

Includes research papers that examines various issues including the adoption of International Financial Reporting Standards (IFRS) and International Public Sector Accounting Standards (IPSASs), management accounting change in the context of public sector reforms, corporate reporting disclosures, auditing, etcetera.

This book analyzes the relationship between integrated reporting and audit quality within the European context, presenting empirical evidence and drawing on a broad review of the available literature in order to evaluate the ability of integrated reporting to enhance audit risk assessment. Dedicated sections first elucidate the concepts of integrated reporting and audit quality. The main integrated reporting frameworks are compared, the role of integrated reporting within a firm's disclosure is examined, and all aspects of audit risk are discussed. The key question of the impacts of integrated reporting on the components of audit risk is then addressed in detail, with reference to empirical findings, their practical implications, and their limitations. The concluding section explores the future of corporate reporting and the development of the next integrated reporting framework and summarizes the insights that the analysis in the book offers into the relationship between integrated reporting and audit quality in the European setting.

The Relationship Between Governance Practices, Audit Quality and Earnings ManagementUK Evidence

The aim of this study is to examine the relationship of all corporate governance indicators with firm performance (proxied by price to book value ratio) and tax fees. Using a sample of 133 large U.S firms over the period 2005 to 2009, we explore the correlation of price to book value with board of director's structure (composition and size). Our results show that smaller and younger boards with less independent directors lead to a higher firm performance. We further find that the presence of women on board is important rather than their number. The outcome of the study shows also that financial expertise of audit committee members has a significant and positive influence on the amount of tax fees. Overall, the results suggest that board characteristics are important and they influence firm performance.

Virtually all developing, transitioning, and emerging-market economies are faced with one pressing concern at the moment: how to establish the groundwork for long-term economic performance and competitiveness in a diverse market. However, without the existence of good corporate governance in these economies, small enterprise will cease to exist in developing countries. Corporate Governance Models and Applications in Developing Economies is a collection of innovative research that contributes to the better understanding of corporate governance models by documenting the structures, principles, tenets, case studies, and applications for the development of good business practices in developing economies. While highlighting topics including risk management, financial distress, and insider trading, this book is ideally designed for corporate managers, executives, economists, strategists, investors, shareholders, students, researchers, academicians, business professionals, and policymakers.

Strategic management relies on an array of complex methods drawn from various allied disciplines to examine how managers attempt to lead their firms toward success. This book intends to provide a forum for critique, commentary and discussion about key methodology issues in the strategic management field.

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