



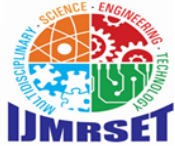
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Effect of Board Characteristics on Firm Performance: A Study on Promoter Holding, CEO Duality, and Board Independence in the Indian Context

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ABSTRACT: Corporate governance has emerged as a central determinant of firm performance in emerging economies. This study investigates the effect of three key board characteristics—promoter holding (including its non-linear quadratic effect), CEO duality, and board independence—on firm performance of Indian listed companies, and examines whether board independence moderates the relationship between CEO duality and firm performance. Using a quantitative, positivist research design with a purposively selected panel of 9 large Indian companies from manufacturing, services, and financial sectors over 10 financial years (FY 2014–15 to FY 2023–24), yielding 90 firm-year observations, the study employs pooled OLS regression with HC3 robust standard errors and estimates separate models for ROA, ROE, and Tobin's Q. Results confirm a strong positive alignment effect of promoter holding on accounting performance (ROA and ROE), but no evidence of an inverted U-shaped entrenchment effect within the observed ownership range (0–73.85%). Board independence shows a consistently significant positive association with all three performance measures, supporting both agency and resource dependence theories. CEO duality and its interaction with board independence are not significant, largely due to very low duality variance (3.3% of observations). The findings highlight that ownership concentration and board composition are more powerful governance levers than leadership structure in India's concentrated-ownership environment.

KEYWORDS: Corporate Governance, Promoter Holding, CEO Duality, Board Independence, Firm Performance, Indian Listed Companies, Agency Theory, Resource Dependence Theory.

I. INTRODUCTION

Corporate governance has emerged as a critical determinant of firm performance in modern capital markets, particularly in emerging economies such as India where ownership structures are often concentrated and regulatory frameworks continue to evolve. The board of directors represents the apex governance mechanism responsible for strategic direction, monitoring management, and protecting shareholder interests. In India, regulatory reforms including the Companies Act 2013 and the Securities and Exchange Board of India's (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 have significantly tightened norms relating to board composition, independent directors, and disclosure practices.

Three board attributes are especially salient in the Indian corporate context: promoter holding, CEO duality, and board independence. Promoter holding reflects ownership concentration by founding families or promoter groups and represents a defining structural feature of Indian listed firms, with many companies exhibiting promoter stakes in the range of 40–75%. CEO duality captures whether the same individual occupies both the Chief Executive Officer and Chairperson roles, thereby combining leadership authority and oversight responsibility in a single person. Board independence, typically measured as the proportion of independent directors on the board, represents the primary



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regulatory mechanism intended to strengthen monitoring effectiveness and reduce conflicts of interest between controlling shareholders and minority investors.

Theoretical perspectives on these characteristics offer divergent predictions. Agency theory argues that independent boards and separation of CEO and Chairperson roles reduce agency costs and improve performance by strengthening monitoring, while excessive ownership concentration may lead to entrenchment effects. In contrast, stewardship theory suggests that CEO duality and concentrated ownership can enhance performance by enabling unified leadership and encouraging long-term commitment by owner-managers. Resource dependence theory emphasizes that independent directors provide valuable expertise, external networks, and legitimacy that can contribute positively to firm performance beyond their monitoring role.

The empirical evidence on these relationships remains mixed and context-specific. Studies conducted in developed markets with dispersed ownership structures often find different results compared to research in emerging markets characterized by concentrated ownership and family control. The Indian corporate environment presents several distinctive features: high promoter stakes averaging 50–55%, widespread prevalence of family-controlled business groups, significant institutional investor presence, and heightened regulatory scrutiny. This study adopts a deliberately parsimonious approach by investigating these relationships using a focused panel of 9 large, actively traded Indian companies across manufacturing, services, and financial sectors over 10 financial years (FY 2014–15 to FY 2023–24).

II. RESEARCH PROBLEM, OBJECTIVES, AND HYPOTHESES

A. Research Problem

Despite extensive regulatory reforms and growing corporate governance research, several fundamental questions remain unresolved: (1) whether higher promoter holding improves or worsens firm performance and whether a non-linear (inverted U-shaped) pattern exists; (2) whether CEO duality helps or hinders Indian firms given the concentrated ownership environment; (3) whether board independence is substantively effective in promoter-dominated firms; and (4) how governance mechanisms interact as a system rather than in isolation.

B. Research Objectives

The study aims to: (1) analyse the non-linear relationship between promoter holding and firm performance; (2) examine the effect of CEO duality on firm performance in the Indian concentrated ownership context; (3) assess the effect of board independence on firm performance; and (4) investigate whether board independence moderates the CEO duality–performance relationship.

C. Hypotheses

H1: Promoter holding has a significant non-linear (inverted U-shaped) relationship with firm performance of Indian listed companies.

H2: CEO duality has a significant negative effect on firm performance of Indian listed companies.

H3: Board independence has a significant positive effect on firm performance of Indian listed companies.

H4: Board independence moderates the relationship between CEO duality and firm performance, such that the negative effect of CEO duality is mitigated when board independence is higher.

III. REVIEW OF LITERATURE

A. Ownership Concentration and Promoter Holding

Jensen and Meckling (1976) established the theoretical foundation for examining ownership concentration as a governance mechanism through agency theory, demonstrating that increasing managerial ownership aligns interests between owners and managers, thereby reducing agency costs. Morck, Shleifer, and Vishny (1988) documented an inverted U-shaped relationship between management ownership and Tobin's Q for U.S. Fortune 500 firms. However, their findings were based on firms with dispersed ownership structures, raising questions about applicability to emerging economies with concentrated ownership like India.

Wang and Shailer (2015), in a meta-analysis of 42 studies covering 18 emerging markets, found that ownership concentration has a negative relation with firm performance, with heterogeneity largely explained by model specifications and endogeneity treatment. Singh et al. (2021), using a sample of 1,583 Indian firms during 2010–2019,



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report a positive relation between promoter ownership and firm performance, supporting the alignment effect. Mishra and Kapil (2018) document a non-linear relationship between firm performance and promoter holdings, specifically of a U-curve nature, using NIFTY 500 non-financial companies.

B. CEO Duality and Leadership Structure

Donaldson and Davis (1991) developed stewardship theory as an alternative to agency theory, arguing that CEO duality is associated with higher shareholder returns through unified leadership. Finkelstein and D'Aveni (1994) showed that board vigilance was positively associated with CEO duality, developing a contingency framework for U.S. firms. Duru, Iyengar, and Zampelli (2016), using system GMM for U.S. firms, found that CEO duality has a statistically significant adverse effect on firm performance, but this negative impact is positively moderated by board independence. Mei (2022), in a systematic review of 314 empirical studies, attributes mixed research findings to different performance measurements, research designs, and approaches to endogeneity.

C. Board Independence and Composition

Fama and Jensen (1983) provided the theoretical justification for mandating minimum proportions of independent directors, arguing they play a crucial role in the decision control function by reducing agency costs. Jackling and Johl (2009) found that a greater proportion of outside directors on Indian boards was associated with improved firm performance. Garg (2007) documented an inverse association between board size and firm performance in India, with optimal independence between 50–60%. Chakrabarti et al. (2020) found that market performance of Indian firms is positively impacted by ownership concentration and board size, but not by board independence, possibly reflecting the pre-2015 regulatory environment. Banerjee and Saha (2025) found a significant gap between formal compliance and substantive independence in Indian promoter-dominated firms.

D. Identification of Research Gaps

The review identifies four specific research gaps: (1) non-linear promoter holding effects have not been consistently tested in parsimonious models for the post-2015 regulatory period; (2) mixed and inconclusive evidence on CEO duality in the Indian concentrated ownership context remains unresolved; (3) the role and effectiveness of board independence under concentrated ownership is unclear; and (4) over-parameterization in prior research designs necessitates leaner, theory-driven model specifications.

IV. RESEARCH METHODOLOGY

A. Research Design and Sample

The study adopts a positivist, deductive, explanatory quantitative research design using secondary data. A purposively selected panel of 9 large, actively traded Indian companies drawn equally from Manufacturing (Tata Motors, Maruti Suzuki, Asian Paints), Services (Infosys, TCS, Wipro), and Financial (HDFC Bank, ICICI Bank, Bajaj Finance) sectors is used. The time frame spans 10 consecutive financial years from FY 2014–15 to FY 2023–24, yielding 90 firm-year observations (9 companies × 10 years). Selection criteria include continuous listing throughout the study period, availability of complete annual reports, significant market capitalization, sectoral diversity, and variation in key governance characteristics.

B. Variables

Dependent variables (firm performance) include: Return on Assets (ROA) = (Net Income / Total Assets) × 100; Return on Equity (ROE) = (Net Income / Shareholders' Equity) × 100; and Tobin's Q = (Market Cap + Book Value of Debt) / Total Assets.

Independent variables (board characteristics) include: Promoter Holding (PH) = (Promoter Shares / Total Shares) × 100; PH Squared (PH²) = (PH – Mean PH)², mean-centred to mitigate structural multicollinearity; CEO Duality (CEOD) = 1 if same person is CEO and Chairperson, 0 otherwise; Board Independence (BIND) = (Independent Directors / Total Board) × 100; and an interaction term CEOD × (BIND – Mean BIND).

Control variables include: Firm Size (SIZE) = ln(Total Assets in ₹ crores); Leverage (LEV) = (Total Debt / Total Assets) × 100; Firm Age (AGE) = years since incorporation; Services sector dummy (SVC); and Financial sector dummy (FIN).



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C. Data Sources and Analytical Framework

Secondary data are sourced from company annual reports, BSE/NSE filings, Screener.in, Moneycontrol, and financial databases (Prowess/CMIE, Capital IQ). The analytical framework proceeds through: (1) descriptive statistics; (2) diagnostic testing (Shapiro-Wilk normality, VIF, Durbin-Watson); (3) Pearson correlation analysis; (4) multiple regression analysis using pooled OLS with HC3 robust standard errors; and (5) sectoral sub-sample analysis. Two models are estimated: Model 1 (main effects) and Model 2 (including the CEO × BIND interaction term).

V. DATA ANALYSIS AND RESULTS

A. Descriptive Statistics

Table 1 presents descriptive statistics for the full sample (N = 90).

Table 1: Descriptive Statistics – Full Sample (N = 90)

Variable	Mean	Median	Std. Dev.	Min	Max	Skewness
ROA (%)	9.827	9.597	9.241	-9.429	31.87	0.45
ROE (%)	18.092	17.395	15.506	-47.900	49.113	-1.102
Tobin's Q	3.351	2.42	3.163	0.274	13.275	1.305
Promoter Holding (%)	43.011	52.63	24.636	0	73.85	-0.423
Board Independence (%)	51.681	50	5.541	36.364	61.538	-0.536
CEO Duality	0.033	0	0.181	0	1	5.288
Firm Age (Years)	48.722	41	20.635	21	82	0.349
Firm Size (ln Assets)	11.996	11.659	1.399	9.302	15.091	0.337
Leverage (%)	19.92	7.852	26.656	0	142.529	1.838

The mean ROA of 9.83% with a standard deviation of 9.24% indicates substantial cross-sectional variation in asset utilization efficiency. ROE averages 18.09% but exhibits higher volatility (SD = 15.51%), driven largely by extreme negative values recorded by Tata Motors during its loss-making years. Tobin's Q averages 3.35, suggesting that sample firms generally trade at significant premiums above book values. Promoter holding averages 43.01% with considerable dispersion (SD = 24.64%), ranging from 0% (ICICI Bank) to 73.85% (Wipro). Board independence averages 51.68%, slightly above the minimum 50% threshold mandated by SEBI LODR Regulations. CEO Duality is rare: only 3 out of 90 observations (3.33%) exhibit role combination—Tata Motors in FY 2014–15 and FY 2015–16, and ICICI Bank in FY 2023–24.

B. Diagnostic Tests

Shapiro-Wilk normality tests reveal that all three dependent variables deviate significantly from normality at the 1% level (ROA: $W = 0.9498$, $p = 0.0016$; ROE: $W = 0.8677$, $p < 0.001$; Tobin's Q: $W = 0.8493$, $p < 0.001$). To address this violation, HC3 robust standard errors are employed throughout. Following mean-centering, all VIF values fall below the widely accepted threshold of 10, confirming that multicollinearity does not pose a serious threat. Durbin-Watson statistics for ROA (1.20) and Tobin's Q (0.95) indicate positive first-order autocorrelation, expected in panel data where firm-specific performance metrics persist over time.

C. Regression Results

Table 2 presents OLS regression results for the ROA model (Model 1 main effects; Model 2 with interaction term).

Table 2: OLS Regression Results – Dependent Variable: ROA (%)

Variable	M1 Coeff.	M1 SE	M1 p-value	M2 Coeff.	M2 SE	M2 p-value
Constant	32.64	7.468	<0.001***	32.125	7.692	<0.001***



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Promoter Holding (PH)	0.133	0.032	<0.001***	0.136	0.034	<0.001***
PH Squared (PH ²)	0.002	0.001	0.059*	0.002	0.001	0.048**
CEO Duality (CEOD)	2.736	2.966	0.356	2.509	12.757	0.844
Board Independence (BIND)	0.319	0.128	0.013**	0.332	0.139	0.019**
Firm Age	0.119	0.053	0.027**	0.122	0.053	0.024**
Firm Size (ln Assets)	-2.830	0.446	<0.001***	-2.832	0.448	<0.001***
Leverage	-0.130	0.056	0.023**	-0.130	0.057	0.025**
Services Dummy	7.604	1.796	<0.001***	7.434	1.815	<0.001***
Financial Dummy	-2.470	3.643	0.499	-2.619	3.600	0.469
CEOD × BIND	—	—	—	-0.113	1.586	0.943
R ²	0.845			0.846		
Adjusted R ²	0.828			0.826		
F-statistic	126.603***			114.980***		

Note: ***p < 0.01; **p < 0.05; *p < 0.10. HC3 robust standard errors used.

The ROA model achieves the strongest fit (R² = 0.845). Promoter Holding is strongly significant ($\beta = 0.133$, $p < 0.001$). PH² is marginally significant and positive ($\beta = 0.002$, $p \approx 0.06$), indicating a U-shape rather than inverted U-shape. Board Independence is significant and positive ($\beta = 0.319$, $p = 0.013$). The interaction term is not significant ($\Delta R^2 = 0.0003$). For the ROE model (R² = 0.616), PH remains strongly significant ($\beta = 0.356$, $p < 0.001$). PH² is not significant ($p = 0.317$), indicating a purely linear positive relationship. Board Independence is significant at 10% ($\beta = 0.801$, $p = 0.060$). For Tobin's Q (R² = 0.683), PH is not significant ($p = 0.166$), while Board Independence is marginally significant ($\beta = 0.113$, $p = 0.052$). Firm Size is the dominant negative predictor across all models ($\beta = -1.605$, $p < 0.001$ for Tobin's Q).

D. Hypothesis Testing Summary

Table 3: Consolidated Hypothesis Testing Results

Hypothesis	Variables	ROA Result	ROE Result	Tobin's Q Result	Decision
H1 – Inverted U-shaped PH-performance	PH (+), PH ² (-)	Linear +ve; PH ² positive (not negative)	Linear +ve; PH ² ns	Not significant	Partially Supported
H2 – CEO Duality negatively affects performance	CEOD (\pm)	ns (p=0.356)	ns (p=0.242)	ns (p=0.419)	Not Supported
H3 – Board Independence positively affects performance	BIND (+)	Positive** (p=0.013)	Positive* (p=0.060)	Positive* (p=0.052)	Supported
H4 – BIND moderates CEOD-	CEOD × BIND	ns; $\Delta R^2=0.0003$	ns; $\Delta R^2=0.0024$	ns; $\Delta R^2=0.0001$	Not Supported



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performance					
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VI. FINDINGS AND DISCUSSION

A. Promoter Holding and Firm Performance (H1)

Promoter holding emerges as a strong and economically meaningful positive predictor of accounting performance, providing clear evidence for an alignment effect. A 10-percentage-point increase in promoter holding is associated with approximately a 1.33 percentage point increase in ROA and a 3.56 percentage point increase in ROE. This is consistent with the view that when promoters hold larger stakes, their incentives to monitor management intensify and their time horizons become more long-term, thereby reducing classical manager–shareholder agency costs.

The quadratic term for promoter holding does not provide evidence of entrenchment within the observed ownership range (0–73.85%). H1 is partially supported: the data provide strong evidence for the alignment component of agency theory but do not support the specific prediction of an inverted U-shaped alignment–entrenchment trade-off, implying that the entrenchment threshold, if it exists, lies beyond 74% promoter ownership for these large, well-scrutinized firms.

B. CEO Duality and Firm Performance (H2)

The study does not find statistically significant evidence that CEO duality has any systematic effect on firm performance across all three dependent variables. These imprecise estimates are driven by the structural features of the sample—CEO duality occurs in only 3 of 90 firm-year observations (3.33%). H2 is not supported. The findings cannot be interpreted as evidence that CEO duality is either beneficial or harmful; in a context where duality is rare and heavily constrained by regulation, its marginal impact on observed performance is empirically indistinguishable from zero.

C. Board Independence and Firm Performance (H3)

Board independence shows a consistently positive association with firm performance across all three dependent variables, lending support to both agency and resource dependence perspectives. A 5-percentage-point increase in board independence (e.g., from 50% to 55%) is associated with approximately a 1.60 pp increase in ROA, a 4.00 pp increase in ROE, and a 0.57 increase in Tobin's Q. These effects remain after controlling for promoter holding, firm size, leverage, firm age, and sector, indicating that board independence contributes an additional governance lever beyond ownership and structural firm characteristics. H3 is supported.

D. Moderating Role of Board Independence (H4)

The interaction term (CEO Duality × Board Independence) is statistically insignificant in all three models, with negligible incremental changes in explanatory power ($\Delta R^2 < 0.3\%$). With only 3 duality observations, the models have insufficient variation to reliably estimate how the effect of duality might differ across boards with varying independence levels. H4 is not supported. While the conceptual logic of examining joint effects of governance mechanisms remains sound, the present study cannot draw firm conclusions about whether independent directors mitigate or amplify potential effects of CEO duality under Indian conditions.

VII. THEORETICAL AND MANAGERIAL IMPLICATIONS

A. Theoretical Implications

Agency theory is partially supported: the alignment prediction is confirmed through the positive promoter holding–performance relationship, and the monitoring function of independent directors is validated through the board independence–performance relationship. However, the entrenchment dimension and the prediction that CEO duality weakens board oversight remain uncorroborated. Stewardship theory is not strongly supported, as CEO duality shows no significant performance effects. Resource dependence theory is well supported through the consistent positive effects of board independence across all three performance measures, suggesting that independent directors contribute value through advisory functions and external linkages, not only through monitoring.

The results reveal an important asymmetry: ownership concentration and board composition are structurally more salient governance mechanisms in India's concentrated-ownership environment than formal leadership role separation.



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This finding clarifies where agency, stewardship, and resource dependence theories are most applicable in the Indian context.

B. Managerial Implications

For promoters: moderate to high promoter ownership is beneficial for profitability within the observed range, but transparency and governance discipline become critical at high concentration levels. For boards of directors: board independence should be treated as a strategic design choice rather than a minimum legal hurdle, with priority given to appointing independent directors with relevant expertise and willingness to exercise real oversight. For institutional investors and proxy advisors: governance assessments should prioritize board composition and ownership structure over formal leadership structure (CEO duality), as the latter shows no significant performance implications in this context. For SEBI and regulatory bodies: the consistent positive impact of board independence validates the regulatory mandate for independent directors and suggests that enhancing substantive (not merely formal) independence should be a policy priority.

VIII. CONCLUSION

This study examined how promoter holding, CEO duality, and board independence relate to the performance of large Indian listed firms, using a 10-year panel of 9 companies across manufacturing, services, and financial sectors. Pooled OLS regression with HC3 robust standard errors is estimated for ROA, ROE, and Tobin's Q.

The findings establish that promoter holding and board independence are the two governance levers with the most consistent and meaningful impact on firm performance. Higher promoter ownership within the observed range confirms the alignment view of agency theory but offers no evidence of entrenchment. Board independence is positively linked to all three performance measures, supporting agency and resource dependence perspectives. CEO duality and its interaction with board independence do not show significant effects, largely because duality is rare and constrained in the sample. This asymmetry highlights that, in India's concentrated-ownership setting, who owns the firm and who sits on the board matters more than whether the CEO also chairs the board.

Limitations include the small purposive sample, very limited CEO duality variation, use of pooled OLS rather than fixed-effects models, potential endogeneity, and the India-only context. Future research should employ larger panel datasets, dynamic panel GMM approaches, promoter type disaggregation, ownership \times independence interactions, and measures of substantive rather than formal board independence.

IX. LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

This study has several limitations. First, the purposively selected sample of 9 large firms limits external validity and statistical power. Second, very limited CEO duality variation (3/90 observations) makes it inherently difficult to estimate duality effects or test moderation with precision. Third, pooled OLS is used rather than fixed-effects or random-effects panel models, meaning unobserved, time-invariant firm heterogeneity is not fully controlled for. Fourth, potential endogeneity between governance variables and performance is not fully addressed, requiring instrumental variable approaches or dynamic panel GMM methods with larger samples. Fifth, the India-only analysis limits generalizability to other emerging or developed markets.

Future research should employ larger panels (NIFTY 100, NIFTY 500, or full NSE/BSE universes) over longer horizons; apply dynamic panel GMM estimators to address endogeneity; disaggregate promoter types (family, corporate, government, foreign); explore the promoter ownership \times board independence interaction; incorporate substantive independence measures (tenure, ties to promoters, meeting attendance); and study the impact of post-2024 SEBI, RBI, and MCA governance reforms.

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