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Board characteristics and real performance in Malaysian state-owned enterprises (SOEs) (Article)

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Abstract

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Purpose: The purpose of this paper is to investigate the relationship between board characteristics and real performance among state-owned enterprises (SOEs) in Malaysia in a longitudinal period following the introduction of transformation policy. Design/methodology/approach: The study deviates from prior research in utilising a real performance measure rather than traditional measures of performance. The authors adopt the quantile regression approach to examine the impact of board characteristics on real performance in a comparison using ordinary least squares. Findings: The results of quantile regression reveal that the impact of board mechanisms on real performance was not as expected. Specifically, board size and duality had a bearing on real performance. Board independence also is considered as influential factor through the time. However, such effects were not homogenous across different quantiles. The dummy year variable to compare the period pre- and post-transformation policy reveals that the dummy year is not significant, indicating that performance post-transformation is indifferent compared to the pre-transformation policy period. Practical implications: It is important for government to reconsider the policies embedded in the transformation policy. This study provides insights on the enhancement of board effectiveness and new developments regarding GLCs. Originality/value: This is an early attempt to measure real performance and its link to board characteristics in SOEs post-transformation policy. © 2017, © Emerald Publishing Limited.

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