

The Corporate Governance and Its Effect on the Marketing Performance Strategy in the Lebanese Banking Sector

Abir El Fawal^{1,*}, Allam Mawlawi²

¹Assistant Professor of Management at the Lebanese University, Faculty of Business, Lebanon

²Assistant Professor of Marketing at Jinan University, Faculty of Business, Lebanon

Abstract The following paper investigated the influence of the corporate governance on the marketing performance in the banking sector in North Lebanon. The researcher chose this topic to check the level of applied corporate governance in banks regardless their sizes, categories and financial structure; choosing banks as corporations to test the existing link between corporate governance and marketing performance is based on the fact that banks are really aware about applying the convenient corporate governance in order to maintain a stable profitability, a transparent financial procedures, a clear marketing approaches, an increased market share and a steady customer's loyalty and satisfaction. Banks as corporations dynamically advertise their financial products and services and take good care of this issue in order to attract customers, win competitive advantages, enrich their products' lines and enlarge their segments. In Lebanon all managerial, marketing and financial strategies are usually decided and set up by banks' head offices and applied by branches, this means that strategies are prêt-à- porter methodologies for all other branches. The researcher chose the area of North Lebanon to investigate about this topic to measure how banks branches in this region deal with the idea of corporate governance and how well and professional do they apply it and to test if this governance is capable to affect pre-prepared marketing strategies applied in this area. The researcher used the quantitative deductive approach and a questionnaire of 15 Likert scale questions to investigate about this topic. The chosen sample consisted of 90 mid and top managers, supervisors and chief departments working in 18 different Alpha, Beta and Gama commercial Lebanese banking categories based on probabilistic sampling; the researcher secured confidentiality for banks and respondents names. This research proposed four components for banking corporate governance that affect the marketing performance in the banking sector; these components are information disclosure, information transparency, compensation of the marketing personal and the board performance. Results of this research confirmed that three components of the corporate governance affect the marketing performance of commercial banks in North Lebanon; these components are information disclosure, information transparency and the compensation of the marketing personal. The component of the board supervision performance is not found to impact the marketing performance in the banking sector.

Keywords North Lebanon Banks, Corporate Governance, Marketing Performance

1. Introduction

Corporate governance can be defined as the strategic plans and decisions established by the board of directors with a primary goal to increase the organization overall performance and more specifically the financial results (Young & Thyil, 2014).

All organizational managerial engagements in strategic

decisions' and governance have a significant impact on the marketing performance. Therefore, an adjustment in the organization' marketing performance is directly interrelated to the effectiveness of the governance applied by organizations and corporations (Filatotchev, Toms, & Wright, 2006).

The above facts prove that governance and marketing relationship is affected by numerous factors. The development of corporate governance is a fundamental factor to the universal economy because the right governance is connected with international and local competitiveness and strategies (Nwokah & Ahiauzu, 2010). Hence, governance is considered as a vital aspect that guarantees financial credibility, high marketing performance, social liabilities and objectivity in commercial reports.

* Corresponding author:

abir.mawlawi@liu.edu.lb (Abir El Fawal)

Published online at <http://journal.sapub.org/mm>

Copyright © 2018 The Author(s). Published by Scientific & Academic Publishing

This work is licensed under the Creative Commons Attribution International

License (CC BY). <http://creativecommons.org/licenses/by/4.0/>

Consequently, governance' strategies, applications and decisions are associated to the success of marketing activities and their performance in the market place.

The importance of corporate governance on the corporate level has been developed as a set of rules and regulations applied in order to safeguard capitals, strategic efficiency, increase profitability for shareholders to accomplish business's performance and to deliver credible and trustable data that enables the market share to make suitable investment decisions (Aidt, 2009).

The corporate governance set rules and regulations for all the organizational integrated activities in order to guarantee institutional performance, customer's efficiency, profitability and valuable service quality; such activities include marketing, promotion, finance, economics and accounting. Hence corporate governance may be defined as the execution of a certified and authorized inspection on the corporate's financial records and managerial procedures (Claessens & Yurtoglu, 2013).

Consequently, the significance of marketing performance is impacted by its functions and components in accomplishing a goal oriented mission and vision on both level, internal and external (Aguilera & Jackson, 2010).

From an accounting perspective, corporate governance has an impact on marketing activities that are performed internally, this demonstrates its vital characteristics in processing perfection for marketing performance and work quality (Grönroos, 2009).

Corporate governance has a lot of components affecting its performance and applications; to be able to determine how corporate governance can affect the marketing performance, it is a must to identify what are the real corporate governance performance components that effectively affect the marketing strategy performance

(Rehman & Mangla, 2012).

2. Theoretical Framework

2.1. Corporate Governance

From a theoretical perspective, corporate governance is based on comprehensive principles that are applied as an effective and efficient framework planned to support corporations' profitability, performance, productivity, customers' satisfaction and public interest. Corporate governance applied by commercial banks is used to develop an effective strategy, contribute to emerging and developed market shares, improve performance, secure engagement and develop awareness for institutional obligations, duties and responsibilities in the market (Andres & Vallelado, 2008). When good corporate governance is applied, the overall strategic performance will increase. It is a must for the board supervising corporations to ensure stable, profitable and trustable corporate governance performance.

To guarantee effective corporate governance, it is a must to decide how the board is reacting and what steps, policies and approaches are to be applied. Corporate governance has specific components to be applied in order to guarantee its effectiveness and success.

According to the OECD, researchers have developed a comprehensive framework setting six main components for the corporate governance. The objective of this framework is to eliminate uncertainty among stakeholders to decrease expenses, enhance performance, increase market shares and influence positively marketing strategies. The corporate governance main components are presented as below (OECD, 2004).

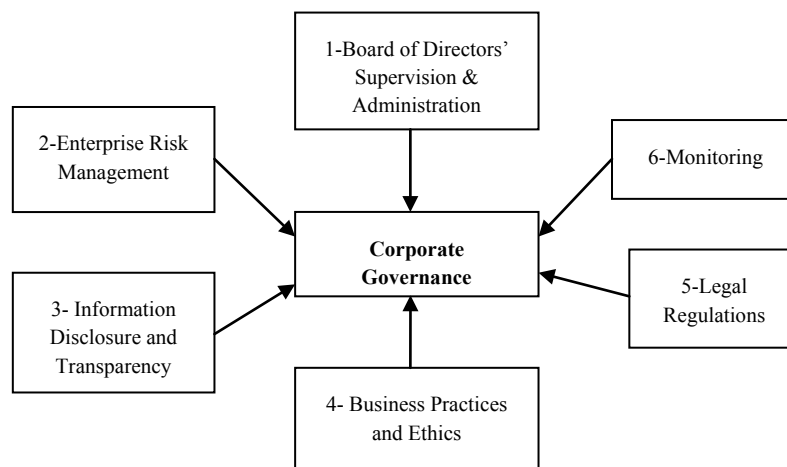


Figure 1. Corporate Governance Components

The above figure explains that there are six main components to take into consideration when talking about efficient corporate governance; these components are board of directors' supervision and administration, enterprise risk management, information disclosure and transparency, business practices and ethics, legal regulations and

monitoring. The researcher will explain these six fundamental components as following (Anyaegebu, 2010).

- The 1st component for effective corporate governance represents duties and responsibilities that should be applied by the board directing the corporation. The

framework of corporate governance should ensure strategic and long term guidance to the company and active control that should be applied by the board of directors. This board should always show financial accountability for their strategies and commitments, continuous follow-up actions, managerial responsibilities and human obligations.

- The 2nd component for effective corporate governance is when a corporation calculates and inspects about the risk of its investments, applied strategies, strategic decisions and economic activities. Every enterprise should calculate the risk it is exposed to in order to somehow guarantee risk free managerial and financial operations to assure a steady profitability for the corporation and shareholders.
- The 3rd component for effective corporate governance is the information disclosure and transparency. This guarantees appropriate and suitable information declaration including the entire data significantly correlated to the corporation, its economic situation, its managerial and marketing strategies, organizational performance and business governance facts to the public.
- The 4th component for effective corporate governance is based on ethical business practices. All business activities should respect ethical codes to guarantee social acceptance and adaptation. Effective corporate governance should ensure moral and decent investments, operations and strategies.
- The 5th component for effective corporate governance is based on regulations, laws and official rules that should define corporate responsibilities and duties in a permissible frame.
- The 6th component for effective corporate governance is based on monitoring to guarantee a stable level of performance, accountability and revenue. Monitoring is when the corporation follows steps and procedures in all departments and managerial levels to guarantee the effectiveness of the decision making process and its impact.

After explaining the main components of corporate governance proposed by the OECD, the researcher can conclude that corporate governance can't be applied unless through these components; corporate governance can't impact the marketing performance unless through its main components.

In addition, researches clarified that the following factors are important to take into consideration when talking about banking corporate governance; these factors are audit committee suitability, board of directors supervision and administration, information disclosure, information transparency and return on total assets (Organisation for Economic Cooperation and Development, 2007). Consequently, they demonstrated that the banking governance is directly correlated to the marketing performance (Istance & Kools, 2013).

When it comes to define the banking corporate governance, it is a must to talk about how banks and their board of directors apply the monetary and fiscal disclosure and transparency to reach suitability their objectives and goals in order to guarantee a stable level of performance and return for all parties (Mehanna & Yazbeck, 2012).

Banking corporate governance should not only apply local fiscal, monetary laws and regulations, banks should also apply international principles and codes to regulate the performance of their strategies. International principles and codes should be related to economic policies, data transparency, the performance of the board supervising and managing the bank, the market infrastructure and financial regulations (Salloum, Azzi, & Gebrayel, 2014).

2.2. Marketing Performance

Marketing performance can be defined as a method to measure the success of the marketing strategic planning activities to advertise products and services in the market. This facet can be discussed as the appraisal system of marketing activities (Taghian & Shaw, 2008).

To be able to evaluate the marketing performance, it is important to know how corporations are governing the business. Marketing strategy performance has been developed as a function to investigate, assess and evaluate the applied organizational marketing activities. It proposes a standard model to measure the performance structure for an efficient corporate planning to maximize optimistic awareness, generate demand, in addition to perform a significant task in establishing the business major strengths and taking advantage of opportunities in the market (Morgan, 2012).

Various researchers have set quantifiable outcomes as a scheme to evaluate the effectiveness and the success of their marketing procedures. The performance of marketing is found to be related to a variety of corporate governance factors, these factors are how the board of directors are governing the business, how much the used information in the marketing strategy is credible and how the marketing team is performing the job to advertise for organizational products and services (Morgan, Clark, & Gooner, 2002).

Therefore, the evaluation of marketing performance is a must to identify needed adjustments and alterations to improve organizational image and leverage its performance related to sales; the evaluation of marketing performance has a positive impact on the company performance in terms of sales growth, profitability and companies' values (Morgan, 2012).

When the marketing performance is proved, sales and market shares will increase, organizational reputation is enforced and the institutional brand name positioning will be stronger in the market; accordingly, marketing performance can be directed by an external or internal audit group (Morgan et al., 2002). A successful practice of marketing performance is related to the knowledge and expertise of the corporation, marketing inspection freedom and the validity

of the inspection objectives and goals (Matari, Swidi, & Fadzil, 2014).

In regards with the impact of the corporate governance for commercial banks on the marketing performance, a recent research showed that the most noticeable corporate governance factors affecting the marketing performance and its success are summarized as below (Lamoreaux, 2016).

- The usage of appropriate administrative tactics while evaluating marketing activities and this can be related to the board of directors' organizational performance and governance.
- Sufficient financial remuneration and compensation for the internal workforce responsible to perform marketing activities and strategies.
- Transparency in financial, economic, administrative and fiscal reports.
- Disclosure of information related to financial and economical situations and activities.

2.3. Banking Corporate Governance and Marketing Performance

Banking corporate governance is found to impact the marketing performance through information disclosure, information transparency, the good performance of the board supervising the organizational operations and activities and the marketing team compensation. A Reliable, consistent, trustworthy banking governance will ensure integrity and increase marketing performance success (El-Chaarani, 2014).

Commercial banks governance should be professional to guarantee profitability for all parties including suppliers, shareholders customers and investors. Respectable and suitable banking governance is considered as a critical and essential factor that leverages the efficiency of marketing performance in the market. In other words, banking governance summarizes essential managerial, marketing,

financial and economic objectives and values including the return on investment and all requirements encompassed in the corporate governance framework.

Finally, banking corporate governance marketing strategies objective is to endorse promotions towards competitors to give customers the chance to make their decisions regarding the market banking products and services offerings.

3. Problem Statement, Conceptual Model & Hypotheses

3.1. Problem Statement

Banking corporate governance affects all of managerial, marketing and financial functions, strategies and activities; one of the most important strategies the banking corporate governance affects is the marketing strategy performance.

Banking governance represents fiscal managerial administrative actions that are used to promote equilibrium between the bank mission and objectives and the interest of customers, investors, stakeholders and shareholders.

Governance aims to promote high corporate information and monetary transparency and disclosure, following up activities and strategies profitability, applying the right codes of monetary practices, managing and supervising the corporation performance through its board of directors.

The problem of this paper is based on the fact of identifying what are the effective components of the corporate governance of North Lebanon commercial banks that impact the marketing performance strategy?

3.2. Conceptual Model & Hypotheses

The below model proposes 5 variables from which 4 are independent and 1 is dependent, it also use the null and the alternative research hypotheses.

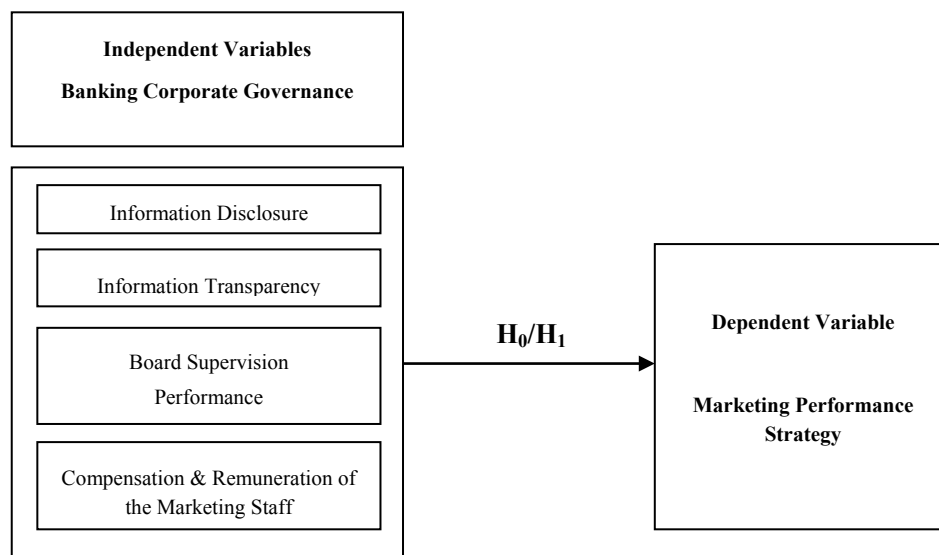


Figure 2. Conceptual Model of the Research

This paper proposes 4 alternative and 4 null research hypotheses as follows:

- Information disclosure

H0 (Null Hypothesis): The information disclosure as a component for the effective banking corporate governance does not impact the marketing strategy performance in North Lebanon commercial banking industry.

H1 (Alternative Hypothesis): The information disclosure as a component for the effective banking corporate governance impacts the marketing strategy performance in North Lebanon commercial banking industry.

- Information transparency

H0 (Null Hypothesis): The Information transparency as a component for the effective banking corporate governance does not impact the marketing strategy performance in North Lebanon commercial banking industry.

H1 (Alternative Hypothesis): The Information transparency as a component for the effective banking corporate governance impacts the marketing strategy performance in North Lebanon commercial banking industry.

- Board supervision performance

H0 (Null Hypothesis): The board supervision performance as a component for the effective banking corporate governance does not impact the marketing strategy performance in North Lebanon commercial banking industry.

H1 (Alternative Hypothesis): The board supervision performance as a component for the effective banking corporate governance impacts the marketing strategy performance in North Lebanon commercial banking industry.

- Compensation & Remuneration of the Marketing Staff

H0 (Null Hypothesis): The compensation & remuneration of the marketing staff as a component for the effective banking corporate governance does not impact the marketing strategy performance in North Lebanon commercial banking industry.

H1 (Alternative Hypothesis): The compensation & remuneration of the marketing staff as a component for the effective banking corporate governance impacts the marketing strategy performance in North Lebanon commercial banking industry.

4. Research Methodology

In this paper the researcher followed the deductive quantitative approach. A questionnaire of 15 questions was distributed to 90 respondents occupying mid and top level positions in banks' branches located in North Lebanon. Respondents were all managers and departments' chiefs; all of questions followed the Likert scale except the descriptive questions.

The researcher chose 18 banks located in North Lebanon regardless their banking category, value of total assets, market share size and official total reserve; 5 questionnaires were distributed in every bank. Chosen banks belong to different banking categories that are Alpha, Beta and Gama; the researcher chose 6 banks for every banking category and banks' and respondents' names will remain anonymous.

Data collection was accomplished personally where the researcher was responsible to visit branches and contact respondents in person.

The used questionnaire was pre-tested by the OECD and divided into three sections; the first one covered the population demographics information, the second section incorporated questions related to the implementation of corporate banking governance and the third section included questions that evaluate marketing strategies performance in relation with the banking corporate governance.

5. Findings and Results

Findings of this paper are distributed into four parts; the first displays the Alfa Cronbach value, the second illustrates some descriptive information about the conducted population, the third part presents simple frequencies related to the corporate governance components and the last part illustrates a regression table.

5.1. Alfa Cronbach Test

Table 1. Cronbach's Alpha Test

Cronbach's Alpha (α)	N of Items
.815	15

The Alfa Cronbach value is equal to 0.815, this indicates that the test items in the questionnaire are correlated with an internal consistency; this research and the used variables are reliable.

Table 2. Population Demographics

Type of Descriptive Variable	Frequency	Percentages %
Gender		
Male	31	34.4%
Female	59	65.6%
Total	90	100%
Educational Level		
BA Degree	41	45.5%
Higher degree	49	54.4%
Total	90	100%
Years of Experience in top Management Level		
2-4 years	61	67.8%
4-6 years	25	27.8%
6-8 years	4	4.4%
Total	90	100%

5.2. Demographics Results

The above table will give a general overview about the demographic characteristics of the 90 investigated managers and chiefs.

The above table shows the demographics of the sample where 65.6% of the employees were females, 54.4% of respondents accomplished higher degrees and 67.8% have an experience between 2-4 years in top management level.

5.3. Corporate Governance Components Frequencies Affecting the Marketing Performance

The table below investigates respondents' opinion about the components of the banking corporate governance effectively impacting the marketing performance in the North Lebanon commercial banking sector.

Table 3. Corporate Governance Components Frequencies Affecting the Marketing Performance Strategy

Title	Percentages %	Standard Deviation
Information Disclosure		1.006
Strongly Agree	4.4%	
Agree	51.1%	
Neutral	17.8%	
Disagree	7.8%	
Strongly Disagree	18.9 %	
Total	100%	
Information Transparency		1.474
Strongly Agree	13.3%	
Agree	33.3%	
Neutral	15.6%	
Disagree	14.4%	
Strongly Disagree	23.4%	
Total	100%	
Compensation of Marketing Personnel		0.785
Strongly Agree	48.9%	
Agree	1.1%	
Neutral	3.4%	
Disagree	3.3 %	
Strongly Disagree	43.3 %	
Total	100%	
Board Supervision Performance		0.998
Strongly Agree	3.2%	
Agree	18.9%	
Neutral	38.9%	
Disagree	27.8%	
Strongly Disagree	11.2%	
Total	100%	

The table above shows that 51.1% respondents agree about the fact that information disclosure affects the marketing strategy performance, 33.3% of respondents agree about the fact that information transparency affects the marketing strategy performance, 48.9% of respondents strongly agree about the fact that compensation of marketing personal impacts the marketing strategy performance and 38.9% of respondents are neutral toward the fact that the board supervision performance impacts the marketing strategy performance.

5.4. Regression Test

This below table will be used to testify if the banking corporate governance components impact the marketing strategy performance in North Lebanon commercial banking sector.

Table 4. Regression Table

Variable	B	S.E.	Wald	df	Sig.
Information Disclosure	-.549	.333	2.713	1	.001
Information Transparency	-.572	.254	5.081	1	.024
Compensation of Marketing Personnel	.644	.302	4.537	1	.033
Board Supervision Performance	-.451	.383	1.382	1	.240
Constant	2.348	2.524	.866	1	.352

The table above shows the four components of the banking corporate governance for commercial banks in North Lebanon that are supposed to affect the performance of the marketing strategy, results are as following:

- The information disclosure as a component for the banking corporate governance impacts the performance of the marketing strategy in North Lebanon commercial banking sector with a significance of $0.001 < 0.05$.
- The information transparency as a component for the banking corporate governance impacts the performance of the marketing strategy in North Lebanon commercial banking sector with a significance of $0.024 < 0.05$.
- The compensation of the marketing personal as a component for the banking corporate governance impacts the performance of the marketing strategy in North Lebanon commercial banking sector with a significance of $0.033 < 0.05$.
- The board supervision performance as a component for the banking corporate governance does not impact the performance of the marketing strategy in North Lebanon commercial banking sector with a significance of $0.240 > 0.05$.

6. Conclusions

Results of the above investigation showed that information disclosure, information transparency and the compensation & remuneration of marketing personal as components of the banking corporate governance impact the marketing strategy performance in North Lebanon commercial banking sector and the component of board supervision does not impact the marketing performance.

All of these results help in validating the proposed null and alternative hypotheses above, where alternative hypotheses-H1 for information disclosure, information transparency and the compensation & remuneration of marketing personal are accepted and the null hypotheses-H0 for these components are rejected and the null hypothesis-H0 for the board supervision is accepted and the alternative hypothesis-H1 for this component is rejected.

The hypotheses validation will help in answering the problem statement of this investigation; the banking corporate governance components that are found to impact the performance of the marketing strategy in North Lebanon commercial banks are information disclosure, information transparency and the compensation of the marketing personal. This means that the marketing performance strategy is impacted by the transparency and credibility of the disclosed information used in the marketing of banking products and services; it is also affected by the level of remuneration marketing personal get. All of these factors seem to impact the performance of the marketing approaches and strategies applied in commercial banks in North Lebanon.

The supervision performance applied by the board of directors in commercial banks can't impact the performance of the marketing strategy since it is hard to reflect its professionalism, follow up, monitoring and commitment in marketing activities. Even when the workforce of the board in charge in commercial banks in the area of North Lebanon is professional, competent, skilled and knowledgeable this will stay invisible to the market; this will always be considered as internal key success factor for these banks but will remain unseen to the public. The board supervision professionalism in commercial banks can be shown to the market share when employees in banks are responsible to increase customers' satisfaction and loyalty, proficiently serve clients, apply banking code of ethics, demonstrate customers' intimacy, apply banking standards and laws, deal with financial and banking problems efficiently, increase institutional trust and rise customers' ongoing commitment to banking products and services.

7. Recommendations

In this paper the following recommendations are to be taken into consideration:

- Insure valid and credible financial reports release and factual information disclosure to the public to guarantee

the market institutional trust through marketing strategies promotions and advertisements.

- Apply and openly declare both budgetary and monetary transparency policies by adopting international and local banking standardized code.
- Make sure that marketing personals are getting enough salaries, compensations, remunerations and incentives to guarantee their creativity and innovation in marketing strategies; this can guarantee a steady level of novelty, originality, uniqueness and performance to the banking marketing strategy.
- Guarantee a professional performance, supervision, and monitoring for the board governing banks by applying economic policies and regulations for financial statements and fiscal audit even if the board performance is not going to be visible enough in the marketing strategy.

8. Study Limitations and Future Studies

The researcher wanted to address this investigation only to marketing directors and supervisors responsible of preparing, elaborating, executing and measuring marketing strategies performance; this was hard since this managerial level is located in banks Beirut head offices, it's hard to find marketing supervisors in branches.

As for future studies, the researcher wanted to enlarge this investigation to test if the corporate governance can impact banking institutional values and how it does so.

REFERENCES

- [1] Aguilera, R. V., & Jackson, G. (2010). Comparative and International Corporate Governance. *The Academy of Management Annals*, 4(1), 485–556. Available from <http://doi.org/10.1080/19416520.2010.495525>.
- [2] Aidt, T. S. (2009). Corruption, institutions, and economic development. *Oxford Review of Economic Policy*, 25(2), 271–291. Available from: <http://doi.org/10.1093/oxrep/grp012>.
- [3] Andres, P. de, & Vallelado, E. (2008). Corporate governance in banking: The role of the board of directors. *Journal of Banking and Finance*, 32(12), 2570–2580. Available from: <http://doi.org/10.1016/j.jbankfin.2008.05.008>.
- [4] Anyaegbu, G. (2010). Using the OECD equivalence scale in taxes and benefits analysis. *Economic & Labour Market Review*, 4(1), 49–54. Available from: <http://doi.org/10.1057/elmr.2010.9>.
- [5] Claessens, S., & Yurtoglu, B. B. (2013). Corporate governance in emerging markets: A survey. *Emerging Markets Review*. Available from: <http://doi.org/10.1016/j.ememar.2012.03.002>.
- [6] El-Chaarani, H. (2014). The Impact of Corporate Governance on the Performance of Lebanese Banks. *The International*

Journal of Business and Finance Research, 8(5), 36–46.

- [7] Filatotchev, I., Toms, S., & Wright, M. (2006). The firm's strategic dynamics and corporate governance life-cycle. *International Journal of Managerial Finance*, 2(4), 256–279. Available from: <http://doi.org/10.1108/17439130610705481>.
- [8] Grönroos, C. (2009). Marketing as promise management: regaining customer management for marketing. *Journal of Business & Industrial Marketing*, 24(5/6), 351–359. Available from: <http://doi.org/10.1108/08858620910966237>.
- [9] Istaitieh, D., & Kools, M. (2013). OECD Work on Technology and Education: Innovative learning environments as an integrating framework. *European Journal of Education*, 48(1), 43–57. Available from: <http://doi.org/10.1111/ejed.12017>.
- [10] Lamoreaux, P. T. (2016). Does PCAOB inspection access improve audit quality? An examination of foreign firms listed in the United States. *Journal of Accounting and Economics*, 61(2-3), 313–337. Available from: <http://doi.org/10.1016/j.jacc.2016.02.001>.
- [11] Matari, E. M., Swidi, A. K., & Fadzil, F. H. (2014). The Effect of the Internal Audit and Firm Performance: A Proposed Research Framework. *International Review of Management and Marketing*, 4(1), 34–41. Available from: <http://doi.org/10.1108/02656710210415703>.
- [12] Mehanna, R. A., & Yazbeck, Y. (2012). Diversification, strategy, and stability of Lebanese banks: A non-parametric DEA approach. *Journal of Transnational Management*, 17(2), 155–166. Available from: <http://doi.org/10.1080/15475778.2012.676939>.
- [13] Morgan, N. A. (2012). Marketing and business performance. *Journal of the Academy of Marketing Science*, 40(1), 102–119. Available from: <http://doi.org/10.1007/s11747-011-0279-9>.
- [14] Morgan, N. A., Clark, B. H., & Gooner, R. (2002). Marketing productivity, marketing audits, and systems for marketing performance assessment: Integrating multiple perspectives. *Journal of Business Research*. Available from: [http://doi.org/10.1016/S0148-2963\(00\)00162-4](http://doi.org/10.1016/S0148-2963(00)00162-4).
- [15] Nwokah, N. G., & Ahiauzu, A. I. (2010). Marketing in governance: emotional intelligence leadership for effective corporate governance. *Corporate Governance*, 10(2), 150–162. Available from: <http://doi.org/10.1108/14720701011035675>.
- [16] OECD. (2004). *Corporate Governance A SURVEY OF OECD COUNTRIES. OECD Corporate Governance Working Papers*. Available from: <http://doi.org/10.1787/9789264106079-en>.
- [17] Organisation for Economic Cooperation and Development. (2007). OECD Principles and Guidelines for Access to Research Data from Public Funding. *Data Science Journal*, 6, 23. Available from: <http://doi.org/10.2481/dsj.6.OD4>.
- [18] Rehman, R. U., & Mangla, I. U. (2012). Does Corporate Governance Influence Banking Performance? *Journal of Leadership, Accountability and Ethical*, 9(3), 86–93.
- [19] Salloum, C., Azzi, G., & Gebrayel, E. (2014). Audit Committee and Financial Distress in the Middle East Context: Evidence of the Lebanese Financial Institutions. *International Strategic Management Review*, 2(1), 39–45. Available from: <http://doi.org/10.1016/j.ism.2014.09.001>.
- [20] Taghian, M., & Shaw, R. N. (2008). The Marketing Audit and Organizational Performance: An Empirical Profiling. *The Journal of Marketing Theory and Practice*, 16(4), 341–350. Available from: <http://doi.org/10.2753/MTP1069-6679160406>.
- [21] Young, S., & Thyil, V. (2014). Corporate Social Responsibility and Corporate Governance: Role of Context in International Settings. *Journal of Business Ethics*, 122(1), 1–24. Available from: <http://doi.org/10.1007/s10551-013-1745-8>.