Contemporary Issues in Social Sciences and Management Practices (CISSMP)
ISSN: 2959-1023
Volume 3, Issue 2, June 2024, Pages 264-275
Journal DOI: 10.61503
Journal Homepage: https://www.cissmp.com

Impact of Corporate Governance and Capital Structure on Firm Performance: A case of Public listed Companies

[1]Ramesh Kathayat, [2]Ghulam Mujtaba Ahmad Khan & [3]Fayyaz Awan
[1]FCCA, MBS, BSc. Hons, Finance Manager, Aljabor Reality Qatar, Doha.
[2]Chief Accountant, Fund Operations, Musharaka Capital Company, Kingdom of Saudi Arabia.
[3]CMA, CFC, Financial Controller, AJM Kooheji Group, Bahrain.

Article History:

Received:	Jan	30, 2024
Revised:	Feb	19, 2024
Accepted:	April	12, 2024
Available Online:	June	30, 2024

Keywords: Corporate governance, Return on Assets, Capital structure, and Corporate Finance

Funding:
This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

ABSTRACT

This study investigates the intricate relationship between corporate governance, capital structure, and firm performance in the context of listed firms. A quantitative research approach was employed, utilizing data that includes Return on Assets (ROA), leverage ratios as indicators of capital structure, and corporate governance variables such as board composition, executive compensation, and regulatory compliance. Regression analysis was conducted, accounting for control variables such as firm size, industry sector, and macroeconomic conditions. The results indicate a positive relationship between corporate governance and ROA, suggesting that stronger governance mechanisms are associated with higher profitability, consistent with findings from previous studies. Conversely, the analysis reveals a negative relationship between capital structure and ROA, indicating that higher leverage is linked to lower profitability, thereby supporting the pecking order theory. However, the study's methodology presents certain limitations, including reliance on cross-sectional data, the potential for omitted variable bias, and limited generalizability within the Pakistani context. While the findings offer valuable insights for policymakers, practitioners, and scholars in the fields of corporate finance and governance, caution should be exercised when generalizing these results to countries with different institutional contexts and market structures.

© 2022 The Authors, Published by CISSMP. This is an Open Access articleunder the Creative Common Attribution Non-Commercial 4.0

Corresponding Author's Email: ramesh.kathayat321@gmail.com
DOI: https://doi.org/10.61503/cissmp.v3i2.189
Citation: Kathayat, R., Ahmad Khan, G. M., & Awan, F. (2024). Impact of Corporate Governance and Capital Structure on Firm Performance: A case of Public listed Companies. *Contemporary Issues in Social Sciences and Management Practices*, 3(2), 264-275.

1.0 Introduction

Corporate governance is defined as an organized system of rules, activities and procedures by which a business is governed and managed. This varies from delegating powers and duties among the different stakeholders (for example, the board of directors, management, shareholders, etc.), to the mechanisms through which shareholders are appointed, and the circumstances under which they can be removed (Hassan, 2023). The major components of corporate governance, which are viewed as essential, include board membership, financial reporting, ethics, supervision and accountability (Rehman & Hashim, 2020). In the context of the given structure, board of directors' play an important role of monitoring the company's activities, ensure compliance with the legal and regulatory environment, and the interest of the shareholders (Todorović & Stojanović, 2024). The company governance framework is capable of the building trust, transparency and prevention of the conflicts of interest and thus the firm governance becomes better and more sustainable.

Capital structure constitutes long-term funding comprised of different sources to run the company and generate cash flow. The part includes decisions concerning the percentage between of debt and equity which a company is going to use for funding (Czerwonka & Jaworski, 2021). Borrowing of loans, bond issuance and other forms of indebtedness is what we call debt financing while the issuance of stock shares in exchange for part ownership is what we call equity financing. The debt or equity preference determines of a company whether it is risky or not, how much it pays for capital, and how much financial flexibility it has (Çam & Özer, 2022). The idle mix of equity and debt is the primordial requirement in creating the right worth of the firm, as well as keeping the cost of capital at its lowest level. If we have too much debt, then we are taking a big risk with the interest payments (Kenourgios et al., 2020). If we have too much equity, then ownership becomes diluted, which leads to lower EPS (earning per share). Whereas the right balance between growth and stability is crucial for the sake of ensuring financial stability and ensuring substantial profits for the shareholders.

Return on Equity (ROE) is a vital financial measure employed for the analysis of a company's profitability and the effectiveness of employed shareholder capital in generating returns to shareholders. It defines the ability of a business to produce such an amount of earnings for one dollar's worth of asset owners' capital. ROE is a compensation indicating the profit of the firm per share holders' equity (Atmariani & Agustia, 2024). ROE is an indicator of one the key factors determining the financial health of the company and the effectiveness of the management team. A higher ROE demonstrates that a company is effectively using its equity capital to create profits and shareholders' wealth. This is an evidence of company's good performance and efficient resource utilization (Shingade et al., 2022). It is regarded as a key parameter for fund evaluation by investors and other stakeholders in order to track the company's achievements, profitability, and long-term prospects.

Based on the above discussion, the research gap gets more highlighted by the fact that very few comprehensive studies which simultaneously bring together the influence of corporate governance and capital structure on firm performance, especially on the increase in ROE,

exist. The individual studies could be dedicated to analyzing the governance practices, or the capital structure and their impacts on performance separately but there is a lack of research that holistically assess them all simultaneously (Auriel, 2024). Recognizing the influence of these factors on the interplay and ultimate determination of firm performance being of utmost importance to fully grasp the jewelry of the ROE determinants. In addition, corporate governance has a diversity of studies that have not closely examined the specific features or mechanisms of corporate governances that actually matter and have a significant impact on the firm's performance (Neves et al., 2023). The literature does recognize that the board structure is a factor influencing ROE, but it has not been established as yet which governance practices or board composition is most related to ROE (Dao & Phan, 2023). Research on the governance factors contributing to ROE could go forward and enable corporations to take meaningful action for them to improve governance and in return, the performance of their organizations.

1.4 Objectives of the study

The objective of this study is to examine;

- The effect of corporate governance on firms' performance
- The effect of capital structure on firms' performance

2.0Literature Review

2.1 Capital Structure and Firms performance

Different researchers delve into the complexities of capital structure as well as its contribution to the profitability of businesses through their analysis. The findings of the study shows that there is a nonlinear correlation existing between leverage and performance (Hordofa, 2023). The result of this forces the firms to possess the necessary and sophisticated knowledge of the right capital structure for every kind of business. This is no doubt aligned to the mindset that was established by Yuan et al. (2021) which indicate that the strategy of capital structure that is generally applicable would not be appropriate as it does not take into accounts the peculiarity of the business and issues that are unique to the sector. This research study has particularly focused on debt in the sense that it provides a definition of corporate governance in the process it investigates the intricate connection between capital structure and performance (Boshnak, 2023). The implications of their research base is that, apart from looking at the leverage, it is important to look at the governance systems that are in place as well. This indicates the multiple factors of which one are inter-rehearsing to bring about the end result of the organization (Shahzad et al., 2022). Indeed, these findings correspond to the results of the study conducted by which highlights the importance of reliable institutional arrangements to minimize the disparity between good and bad occurrences related to business performance when debt is not adequately managed.

The reaction by Borobia et al. (2021) in their study that financial structure of a firm will have on its innovative ability is the subject matter of their study. The present study thus adds to the many others that have addressed the emerging problem. The obtained research conclusion is that for the debt and innovation the link is positive, which rejects the usual view of the liability which says that the debts are the bar to the innovative purpose of firms. Paralleling this reformist view is Patel et al. (2023) who assert that judicious use of financial leverage may serve as a

strategic tool for those businesses that want to be up in research and development. Such an opinion is thought-provoking because it not only shifts the usual perception but also encourages critical thinking.

The study, conducted by Lee et al. (2020) rather, testifies this as well as the article refers to side effects of heavy leverage. This is clear from the fact that the study has been done, not the study itself. The results reported provide proof that there is a U-shape relation between leverage and performance of the company. In the above context, the relationship is highlighting that LI just as well may escalate the profit of a company, however, over-reliance on debt will definitely lead to financial instability and limits the chances of future success by contrast, moderate leverage may be helpful to enhance the profit of the enterprise. The research conducted by emphasizes that there should be no overwhelming of debt over equity in order to avoid debt traps which will ultimately hinder the development efforts (Thompson et al., 2022). Additional evidence of prudence in this case is the results of this study.

On the other hand, regional character of firm's capital structure and company performance have become the favorite topic of the current researches. Showcase in their research which environment they have looked into, China, and illustrate the essential elements that make financial leverage in the context of China different from that of another country (Mansour et al., 2022). The authors recommend that, while evaluating the role of capital structure on Chinese companies, the cultural and institutional factors will have to be considered. This points out the problem of theory's validity, as different theories have been put forward.

Besides, a few last year studies exhibiting the relation of the external factors to the capital structure-performance relations. To illustrate, in their research focus on the capital structure analytically in relation to business cycles (Santos-García & Alcantud, 2023). This dynamic nature of the relationship becomes clearer when interpreting the results, which showed companies would have to face necessary changes in the amounts of debt they have on their balance sheets due to the changes in the economic conditions have imparted their research findings, which examined whether differences in interest rates affect the financial decisions of a business (Wang et al., 2020). This study contributes another method that indicates that mace issues play an important role in capital structure. The researchers' paper has shown that the behavior of companies in terms of the modification of their capital structure is a result of changes in interest rates (García-López & Pérez-Hernández, 2024). It's not the companies that have that sort of behavior. This is a reflection of the fact that the companies have to be particularly careful when reviewing the external pressure during the company's financial leverage and performance analyses.

2.2 Corporate governance and Firms Performance

(Smith et al., 2020) have done some of the most essential studies that looked into the impact that firm independent board has on its performance. The authors' conclusion based on their findings is that such boards relating to those having a large number of independent directors seem to be performing better. In accordance with the principles of agency theory which argues independent directors stipulate as efficient monitors and minimize possible conflict of interest, this indeed is in line with the theory. As against, carried out research to investigate how a single

company, which has a dual CEO, does in terms of profit margins among competitors (Yuan et al., 2021). On this, are these findings from the study contradicting, such that some businesses are thriving in the dual leadership paradigm while some others underperforming in the dual leadership? The corporate governance has a number of components, and this you must be aware since this reveals the complexity of corporate governance (Naciti et al., 2022). The importance of ESG variables to firm performance is topic that is getting more and more research in formal academic papers examined ESG policies' impact on financial performance using environment, social, and governance factors (ESG). They revealed that the two were inextricably linked thus promoting the virtuous nature of the firms that apply environmental and social practices as means of maximizing shareholder's return.

Furthermore, an article by was done which revealed that there is indeed a relationship between corporate governance and innovation (Gupta et al., 2023). Providing an insight into the findings of the study, it can be seen that companies with strong corporate governances are more likely to make long term investments in innovations, thus resulting in increased effectiveness of the business. Corporate governance plays a crucial role and has a strategic significance as it improves the process of innovations inside firms by this (Alkaraan et al., 2022). There is also the element in recent research that revealed that the ownership structure in a company matters to its success. Institutional ownership on the receipt of corporation's results was the point of investigation (Huang et al., 2020).In the research results, it is shown there is a positive correlation between the growth of the share of institutional ownership and the improvement of the company in the course of time. Such behavior brings the point home that the role of institutional investors is no longer limited to that of an active monitor by supporting governance standards.

Hypothesis of the Study

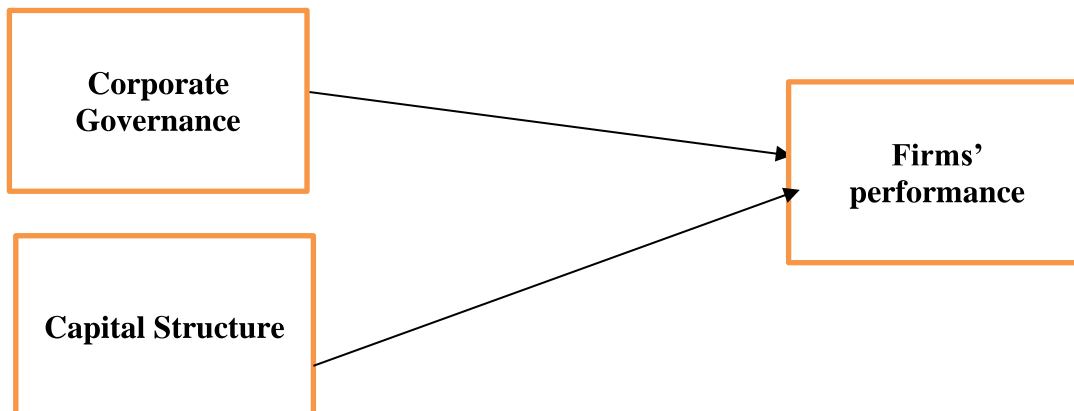
H0**:** Corporate governance has no impact on Firms performance

H1: Corporate governance has impact on Firms performance

H0: Capital structure has no impact on Firms performance

H2: Capital structure has impact on Firms performance

Theoretical Model



3.0 Methodology

This study was carried out through a deductive research approach which is characterized by a well-organized and detailed proof model that begins with the theoretical framework and then generates hypotheses that would be tested. In this method the main purpose lies in the testing of theories that are explicit such as the ones that have been hypothesized from very vague assumptions or the ones that have been presented in an earlier version of the study. This allows for the investigation of causality and the confirmation of specified relationships. Therefore, the researcher made use of deduction through which information was deducted from general issues to specific instances thereby ensuring a sound logical and thorough genesis of the research findings. Study used the quantitative research strategy meaning they took down and account for the data they obtained which they collected through means of quantifiable tests and structured method that helped them in understanding what was being researched. The nature of quantitative research can be summarized as a method of collection and analyzing numerical data of the variables that are measured precisely. This task has been completed in search of remarkable cases, links and measurable aspects. With regard to the pharmaceutical companies that are now functioning in Pakistan, the major emphasis of this study project encompasses the whole landscape. According to our research, ten pharmaceutical companies in Pakistan, who were part of our sample, are the ones that account for this fact. A researcher purposive sampling strategy was used to have different people onboard the study.

There was a period of ten years during which the process of information collection was carried out, commencing in the year 2012 and continuing until the year 2022. By means of primary source analysis that was the main research strategy utilized in this particular study the research techniques were based on analysis of secondary data. In these circumstances, the researcher concluded that it makes sense to think about using new products which allow to achieve goals of the project. Researcher obtained information form the Bank statement of the pharmaceutical industry in Pakistan. It was easiest to get the data to make the financial statement through the pharma companies' websites. The researcher used Stata software to produce different analytical techniques such as frequency distribution, mean, standard deviation, and regression on the data. These analyses included a confidentiality of several types of analysis. Findings and Results

4.1 Descriptive Analysis

Table 4.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Medium	Std. Deviation
Corporate governance	150	1.00	2.00	1.0693	1.0112	.25524
Capital Structure	150	-27.65	27.71	3.9098	2.9398	5.69356
ROA	150	-51.76	52.26	4.6756	4.2232	12.68463
Valid N (listwise)	150					

The data represents descriptive statistics for three different variables: The three major aspects include the corporate governance, the capital structure, and the return on assets. Every variable studied is analyzed based on a sample of 150 observations. The descriptive statistics are a kind of statistical tool that helps derive valuable inference about the central tendency, variability, and the range of the data. Starting with the Corporate governance (Corporate governance), the weighted mean value is 1.0693 and the standard deviation is 0.25524. This indicates that on average, the structuring of the governance is around 1.0693, but the distribution of values for this mean is lower relative to the mean. The values of the corporate governance variable are available in the range between 1.00 and 2.00, thus a rather narrow spread of data is shown.

Now considering Capital Structure the sample mean is 3.9098 with a higher standard deviation of 5.69356. Thus, we would say that the capital structure gets much more diversified than the corporate governance. Capital Structure Returns range from -27.65 to 27.71, thus indicating a wider range of data points and outliers present in the data. As the last statistic, returning to Return on Assets (ROA), the average 4.6756 was accompanied with significant standard deviation of 12.68463. This showcases that a substantial amount of variability in ROA is observed amongst the sample companies. ROA values are from-51.76 to 52.26 that show how ROA is spread in a broad range around the companies and the performance of them.

Consequently, the descriptive statistics give the image of the distribution of data for each variable among the sample. The outcomes of corporate governance (stable and narrow range of values) seem to be more conservative, while Capital Structure and ROA (more volatile and wider ranges) become more diverse. Knowing these descriptive statistics is the foundation for carrying on with more analysis and finally decisions which involve this data.

4.2 Correlation Analysis

Table 4.2 Correlations

		Corporate governance	Capital Structure	ROA
Corporate governance	Pearson Correlation	1	.253**	-.232**
	Sig. (2-tailed)		.008	.015
	N	150	150	150
Capital Structure	Pearson Correlation	.253**	1	.216*
	Sig. (2-tailed)	.008		.030
	N	150	150	150
ROA	Pearson Correlation	.232**	.216*	1
	Sig. (2-tailed)	.015	.030	
	N	150	150	150

*. Correlation is significant at the 0.05 level (2-tailed).

The correlation matrix shows that there are connections existing between the corporate governance, capital structure, and ROA (return on assets). These correlations can be seen as a measure of the consequences of a variable and a variable changing together. Such knowledge will provide the company with the ideas how different parts are connected in order to increase the

performance of the company. Related with the Corporate governance along with capital structure, a substantial positive correlation of .253** was observed (p = .008). Consequently, such a pattern suggests an uptrend between the corporate governance of a company and its capital structure, the latter one being a correspondence of the first one. This suggests that businesses with strong corporate governances could, in turn, find it easier to raise capital, or have a greater willingness of their assets.

Therefore, the next correlation that will be tested between government structure and ROA indicates no significant correlation with p-value of (.15). This finding implies that ROA and the type of business corporate governance may not have a straightforward linear relationship. While this is bad news, the negative correlation coefficient of -.232** shows a weak negative relationship, which suggests that as institutional quality improves, there is a slight decline in the ROA. The findings of this study call for more study to know why the two became inseparable. For the the capital structure and ROA correlation, 0.216* significant relationship comes up (p = .030). It means that because of such, when a company's capital structure becomes highly leveraged, or in other words, when the debt-to-equity ratio increases, the return on assets usually decreases. It turns out that such a conclusion supports the common sense and financial theory, which mean that overleverage is a bad thing since it may lead to a greater financial risk and lower efficiency.

In brief, the correlation matrix depicts the positive connection between governance and capital structure, the result which may imply the likelihood of when governance is strong, capitalization is higher. Nevertheless, the negative relationship between the corporate governance and ROA goes to show that it is quite a complicated subject because the explanation is not straightforward and leaves a lot of gaps. Not only that, the negative relationship between the capital structure and ROA indicates the necessity of adopting a balanced capital structure in order to achieve the highest net profitability, while still managing the financial risks. This evidence indicates the intricate connection between the corporate governance and capital structure with financial performance, which emphasizes the relevance of thorough analysis and the right strategic actions by the corporate management.

Table 3: Regression Analysis Summary for Governance Structure and Capital Structure Predicting ROA

Predictor	B	SE B	β	t	p	95% CI for B
Constant	11.869	5.390		2.202	.030	[1.153, 22.585]
Governance Structure	5.011	4.882	.150	1.026	.037	[-4.684, 14.706]
Capital Structure	-0.469	0.219	-.21	-2.14	.035	[-0.904, -0.034]
Firm Size	2.169	1.19	.11	1.14	.000	[1.904, -02.034]
F (2, 98) = 12.95 Prob > F = 0.0000 R-squared = 0.557 Adj R-squared = 0.538 Root MSE = 12.444						

The regression analysis revealed that the model was statistically significant, F (2,98) =12.95F (2, 98) = 12.95F(2,98) =12.95, p<.001p < .001p<.001, indicating that Governance Structure and Capital Structure together significantly predict Return on Assets (ROA). The model explains approximately 55.7% of the variance in ROA (R2=.557R^2 = .557R2=.557), with an adjusted R2R^2R2 of .538, suggesting a good fit. Specifically, Governance Structure was found to have a positive but not statistically significant effect on ROA (β=.150\beta = .150β=.150, p=.037p = .037p=.037), while Capital Structure showed a negative and statistically significant impact on ROA (β=−.211\beta = -.211β=−.211, p=.035p = .035p=.035). The constant term was also significant (B=11.869B = 11.869B=11.869, p=.030p = .030p=.030), indicating the expected ROA when both predictors are zero.

5.0 Discussion and Conclusion

The result of the statistical modeling that seek to understand the relationship between ROA and factors like Capital Structure and Governance Structure give out some important insights. While this gives a very clear picture of the outcome, it is imperative to read them in the light of previously established literature available. A positive sign goes with the Governance Structure, which means that firms with strong governance structures are more likely to get higher ROA. Thus, good corporate governance is found to be consistent with the previous studies, which indicate that the presence of effective governance mechanisms, such as transparency in decision-making processes, board independence, and strong oversight mechanisms, results in better financial outcomes (Adams & Mehran, 2012; Mallin et al. 2013). For example, Mallin et al. (2013) established that there was a strong causal link between high quality of corporate governance and firm profitability. The relationship was due to the improved managerial accountability and effective risk management of the firm.

Similarly, the negative sign for Capital Structure shows that a higher level of capital structure, its progressive increase, is linked to a lower ROA. This evidence is in accord with the pecking order theory (Myers & Majluf, 1984), which argues that companies favor the internal source of finance (i.e. retained earnings) to the external source of finance (i.e. debt) for the purpose of dealing with informational asymmetry and adverse selection costs. As a result, the companies with high leverage ratios can be subjected to higher costs of financial distress and lower profitability which in turn leads to lower ROA (Frank & Goyal 2009). The model's explanatory potential, measured by the R-square statistics, implies that with the Capital Structure and Governance Structure, about a quarter of the variations in ROA are explained, with the rest remaining unexplained. It is in place with the prior findings demonstrating the multifaceted nature of determinants affecting firms' financial performance which are industry specific or market factors and firm specific features (Chenhall & Moers, 2015; Demirgüç-Kunt & Maksimovic, 1998).

The value for p that was observed in the ANOVA results further enforces the idea of being careful with the interpretation of the statistical significance of the relationships between all the variables. The similarity of this result with the existing literature findings on the connection between governance and capital structure to firm performance is testament to it. On the one hand, some research evidences strong positive relationships between governance quality and financial performance (e.g., Chen et al., 2010), but the other research gives negative associations (e.g., McTier et al., 2018) underlining the role played by context specific factors and methodological specifics. From the end, this work is not complete without the note that although the findings of

the current study bring some valuable insights into the connection between ROA, Capital Structure, and Governance Structure, they should be considered in conjunction with the previous literature

Ramesh Kathayat: Data Analysis, Supervision and Drafting
Ghulam Mujtaba Ahmad Khan: Data Collection, Idea Refinement
Fayyaz Awan: Methodology and Revision

Conflict of Interests/Disclosures

The authors declared no potential conflicts of interest in this article's research, authorship,and publication.

References

Alkaraan, F., Albitar, K., Hussainey, K., & Venkatesh, V. (2022). Corporate transformation toward Industry 4.0 and financial performance: The influence of environmental, social, and governance (ESG). *Technological Forecasting and Social Change*, *175*, 121423.

Atmariani, A. A. R., & Agustia, D. (2024). Return on assets, return on equity, earnings per share, dividend yield, and book-to-market ratio’s effects on stock return. *SOSIOHUMANIORA: Jurnal Ilmiah Ilmu Sosial Dan Humaniora*, *10*(1), 30-45.

Auriel, D. P. A. (2024). *The Effect Of Good Corporate Governance (GCG) And Corporate Social Responsibility (CSR) on Financial Performance (Case Study on Construction Companies Listed on the Indonesia Stock Exchange (IDX) 2018-2023)* Universitas Islam Indonesia].

Borobia, A. M., Carcas, A. J., Pérez-Olmeda, M., Castaño, L., Bertran, M. J., García-Pérez, J., Campins, M., Portolés, A., González-Pérez, M., & Morales, M. T. G. (2021). Immunogenicity and reactogenicity of BNT162b2 booster in ChAdOx1-S-primed participants (CombiVacS): a multicentre, open-label, randomised, controlled, phase 2 trial. *The Lancet*, *398*(10295), 121-130.

Boshnak, H. (2023). The impact of capital structure on firm performance: evidence from Saudi-listed firms. *International Journal of Disclosure and Governance*, *20*(1), 15-26.

Çam, İ., & Özer, G. (2022). The influence of country governance on the capital structure and investment financing decisions of firms: An international investigation. *Borsa Istanbul Review*, *22*(2), 257-271.

Czerwonka, L., & Jaworski, J. (2021). Capital structure determinants of small and medium-sized enterprises: evidence from Central and Eastern Europe. *Journal of Small Business and Enterprise Development*, *28*(2), 277-297.

Dao, T. T. B., & Phan, M. C. (2023). Stakeholder theory, risk-taking and firm performance. *Corporate Governance: The International Journal of Business in Society*, *23*(7), 1623-1647.

García-López, M.-J., & Pérez-Hernández, F. (2024). Mapping Research on Natural Capital Accounting: A Strategic Challenge for Multinational Firms. *Administrative Sciences*, *14*(2), 28.

Gupta, S., Montenovo, L., Nguyen, T., Lozano‐Rojas, F., Schmutte, I., Simon, K., Weinberg, B. A., & Wing, C. (2023). Effects of social distancing policy on labor market outcomes. *Contemporary economic policy*, *41*(1), 166-193.

Hassan, G. M. (2023). *Influence Of Corporate Governance Practises On Service Delivery Among County Governments In Kenya* KCA University].

Hordofa, D. F. (2023). The impact of board gender diversity on capital structure: Evidence from the Ethiopian banking sector. *Cogent Business & Management*, *10*(3), 2253995.

Huang, C., Wang, Y., Li, X., Ren, L., Zhao, J., Hu, Y., Zhang, L., Fan, G., Xu, J., & Gu, X. (2020). Clinical features of patients infected with 2019 novel coronavirus in Wuhan, China. *The lancet*, *395*(10223), 497-506.

Kenourgios, D., Savvakis, G. A., & Papageorgiou, T. (2020). The capital structure dynamics of European listed SMEs. *Journal of Small Business & Entrepreneurship*, *32*(6), 567-584.

Lee, S., Kim, T., Lee, E., Lee, C., Kim, H., Rhee, H., Park, S. Y., Son, H.-J., Yu, S., & Park, J. W. (2020). Clinical course and molecular viral shedding among asymptomatic and symptomatic patients with SARS-CoV-2 infection in a community treatment center in the Republic of Korea. *JAMA internal medicine*, *180*(11), 1447-1452.

Mansour, M., Al Amosh, H., Alodat, A. Y., Khatib, S. F., & Saleh, M. W. (2022). The relationship between corporate governance quality and firm performance: The moderating role of capital structure. *Sustainability*, *14*(17), 10525.

Naciti, V., Cesaroni, F., & Pulejo, L. (2022). Corporate governance and sustainability: A review of the existing literature. *Journal of Management and Governance*, 1-20.

Neves, M. E., Santos, A., Proença, C., & Pinho, C. (2023). The influence of corporate governance and corporate social responsibility on corporate performance: an Iberian panel data evidence. *EuroMed Journal of Business*, *18*(4), 552-574.

Patel, S. K., Gupta, R. K., Kim, I.-W., & Lee, J.-K. (2023). Encapsulation of Methanotrophs within a polymeric matrix containing copper-and Iron-based nanoparticles to enhance methanol production from a simulated Biogas. *Polymers*, *15*(18), 3667.

Rehman, A., & Hashim, F. (2020). Is corporate governance maturity measurable? *Corporate Governance: The International Journal of Business in Society*, *20*(4), 601-619.

Santos‐García, G., & Alcantud, J. C. R. (2023). Ranked soft sets. *Expert Systems*, *40*(6), e13231.

Shahzad, A., Zulfiqar, B., Hassan, M. u., Mathkur, N. M., & Ahmed, I. (2022). Investigating the effects of capital structure and corporate governance on firm performance: an analysis of the sugar industry. *Frontiers in Psychology*, *13*, 905808.

Shingade, S., Rastogi, S., Bhimavarapu, V. M., & Chirputkar, A. (2022). Shareholder activism and its impact on profitability, return, and valuation of the firms in India. *Journal of Risk and Financial Management*, *15*(4), 148.

Smith, S. H., Somsen, G. A., Van Rijn, C., Kooij, S., Van Der Hoek, L., Bem, R. A., & Bonn, D. (2020). Aerosol persistence in relation to possible transmission of SARS-CoV-2. *Physics of Fluids*, *32*(10).

Thompson, V., Kennedy-Asser, A. T., Vosper, E., Lo, Y. E., Huntingford, C., Andrews, O., Collins, M., Hegerl, G. C., & Mitchell, D. (2022). The 2021 western North America heat wave among the most extreme events ever recorded globally. *Science Advances*, *8*(18), eabm6860.

Todorović, N. V., & Stojanović, J. R. B. (2024). ANALYSIS OF THE NEW LAW ON CORPORATE GOVERNANCE IN STATE-OWNED ENTERPRISES IN SERBIA IN THE LIGHT OF OECD GUIDELINES. *Strani pravni život*, *68*(2), 195-213.

Wang, Y., Wang, Y., Chen, Y., & Qin, Q. (2020). Unique epidemiological and clinical features of the emerging 2019 novel coronavirus pneumonia (COVID‐19) implicate special control measures. *Journal of medical virology*, *92*(6), 568-576.

Yuan, L., Chen, Y., Wang, T., Yu, W., Shi, Y., Jiang, Z.-H., Tay, F. E., Feng, J., & Yan, S. (2021). Tokens-to-token vit: Training vision transformers from scratch on imagenet. Proceedings of the IEEE/CVF international conference on computer vision,