The Board of Directors Characters and Corporate Performance

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Abstract

To get a holistic view of the board of directors' characteristics as well as the influence of these characteristics on firm performance in financial and accounting studies. By using a systematic review, the results show that (1) most of the studies use the representative theory; (2) studies on the key characteristics of BOD are still limited, mainly focusing on corporate and board-level issues rather than organizational and individual-level issues; (3) the current studies are methodologically limited (inconsistent definitions and measures, insufficient variables, and repetitive quantitative research methods).

Keywords
Corporate performance, BOD characteristics, systematic review, corporate governance (CG)

1. Introduction
Research on the characteristics of BOD as well as the effects of BOD has increased over the past decades, the most challenging and important issue in this field of CG is BOD characteristics (Zattoni and Van Ees 2012). The structure, characteristics, and diversity of the BOD, as well as the relationship of these BOD's characteristics with the company's financial and non-financial performance, demonstrate the complexity of BOD as well as its importance and the need for academic research in this field (Erhardt et al. 2003). BOD has been studied extensively (Beasley and Salterio 2001; Adams and Flynn 2005; Abbott et al. 2012; Madsen 2013; Haque 2017; Khatib et al. 2020). In fact, more and more CG regulations and laws are being established to regulate BOD's behaviors and promote transparency, especially in the context of financial crises and major CG scandals (Cuom et al. 2016).

As an important part of the CG mechanism, BOD has attracted the interest of scholars and policymakers (Wang and Hussainey 2013). Cadbury (1992) divides power in a firm between the CEO and the chairman because the author is concerned about CEO duality. Following the major worldwide business scandals of the 1990s and 2000s, the necessity to develop and maintain CG regulation has become critical (Millar et al. 2005). The emphasis on BOD's regulations has sparked a lot of interest. As a result, crucial questions must be addressed: (i) what variables impact a company's board of directors? (ii) how do the characteristics of a company's board of directors affect its financial and non-financial performance? While much study on BOD's characteristics has been conducted from a range of theoretical viewpoints, but still a lack of holistic knowledge on these characteristics through a systematic review. As such, this gap is the motivation to conduct this research.

Therefore, the main objective of this study is to contribute to the existing literature by addressing the above-mentioned questions through a systematic review of BOD's characteristics and the relationships between these characteristics with company performance (firm performance, FP). Specifically, the systematic review aims to understand BOD's characteristics at multiple levels (director, BOD, company, and organization), understanding the outcomes of BOD's characteristics on multiple factors such as corporate social responsibility (CSR), earnings management (EM), executive compensation, information disclosure, and financial performance.

1.1 Limitations of Systematic Review

1.1.1 Current and systematic review of BOD

Several notable traditional literature reviews have been cited by many researchers and have made major contributions to CG and BOD research over the past few decades (Zahra and Pearce 1989; Johnson et al. 1996; Terjesen et al. 2009; Adams et al. 2015; Aguilera et al. 2016b). Although, there still exists a limited number of systematic reviews examining various aspects of BOD (Johnson et al. 1996; Daily et al. 2003; Denis and McConnell 2003; Letza et al. 2004; Gillan 2006; Alhossini et al. 2020; Khatib et al. 2020; Nguyen et al. 2020).

A narrative technique is used in many studies to evaluate existing research. Johnson et al. (1996) analyzed newspaper articles about BOD and defined the key role of directors is "controlling, serving, and relying on resources". Daily et al. (2003) pointed out the importance of theories in researching CG. Denis and McConnell (2003) investigated two generations of global internal and external CG mechanisms, discovering that the first generation is associated with a country's ownership structure, whereas the second generation is associated with the diversity of laws and the effectiveness of CG mechanisms in different countries. Letza et al. (2004) compared the viewpoints of shareholders and stakeholders on CG research. Gillan (2006) highlighted newspaper articles related to finance in the US context and compared internal CG (BOD) mechanisms with external CG (legal system).

Scholars turned to emerging markets and transnational issues due to globalization (Yoshikawa and Rasheed 2009) in the late 2000s. Yoshikawa and Rasheed (2009), the current convergence step is still ongoing in the process of being official but there has been no progress. Young et al. (2008) focus on key conflicts in developing countries and highlight these conflicts in family-owned businesses. Gender-related CG studies have received more attention from academics in recent years. Terjesen et al. (2009), Gabaldon et al. (2016), Post and Byron (2015) and Gabaldon et al. (2016) have investigated the role of women in BOD. Post and Byron (2015) investigate the association between gender diversity on boards of directors and firm success. There are some newspaper articles that evaluated the specific CG themes. Cuomo and colleagues (2016) examine CG rules at the national and corporate levels. According to Nielsen (2010), diversity assessments are required because different varieties would affect the firm’s performance. Byron and **Post (2016) investigated the connection between CG and CSR.**

Several literature review studies have used non-traditional literature review, meta-analysis, and/or bibliometric analysis methods to evaluate the relationship between BOD characteristics and operational performance. corporate dynamics (Kent Baker et al. 2020; Khatib et al. 2020; Nguyen et al. 2020; Alhossini et al. 2020; Habib et al. 2021). Jain and Jamali (2016) found a relationship between multilevel CG mechanisms and their impact on CSR. Schiehll and Martins (2016), the application of the theory is limited in studies focusing on transnational issues. Kirsch (2018), the impact of regulations on gender diversity in BOD varies from country to country. Alhossini et al. (2020) examine the impact of BOD on performance. Kent Baker et al. (2020), there is a convergence of research on gender diversity and performance. Khatib et al. (2020) gave evidence that gender diversity improves corporate performance, however, the number of high-ranking women in financial institutions is low. Nguyen et al. (2020) highlighted the importance of women in BOD. Because each study only focuses on a separate feature of BOD, there is a lack of a systematic review to investigate BOD’s characteristics.

1.1.2 Limitations

The systematic literature reviews discussed above have some limitations, specifically (1) compared to empirical studies, the number of systematic literature review studies on CG is limited; (2) narrow focus on a specific aspect (gender, BOD-FP relationship) (Terjesen et al. 2009; Dalton et al. 1999); (3) focus only on limited types/measures of firm performance (Dalton et al. 1998); (4) did not consider theoretical frameworks and did not provide a clear method to follow (Young et al. 2008); (5) does not discuss the BOD structure at multiple levels (Schiehll and Martins 2016); (6) some of the existing studies have been conducted for a long time (Johnson et al., 1996; Daily et al. 2003; Letza et al. 2004).

1.2 Meaning
Given the above limitations, this study finds it necessary to conduct a detailed assessment of the BOD characteristics (theoretical and experimental) to extend the previous studies. Specifically (1) a systematic review of important theoretical and empirical perspectives on BOD characteristics; (2) provides a wide range of multilevel factors affecting BOD characteristics; (3) includes multiple results on BOD characteristics; (4) includes various articles to reduce the possibility of selection bias. The significance of the study is shown in (i) filling in the gap of literature reviews that conduct theoretical and experimental tests on BOD characteristics, (ii) providing a framework of empirical evidence and General theory on this issue thereby creating a more complete picture of BOD.
The remainder of this study is organized as follows. Part 2, systematic literature review methods; Part 3, results; and finally, the conclusion.

2. Systematic document review method
This study uses the method of Lu et al. (2022) specifically (i) reading the most cited articles on CG/BOD and related reviews in reputable academic journals to ensure diversity in article selection; (ii) using keyword strings to collect data, comparing keywords used in BOD-related articles and keywords used frequently in journals; (3) articles are added/excluded according to the selection criteria; (4) review titles, keywords and abstracts to ensure relevance to the research objectives, resulting in 237 articles.

3. Results
3.1 General features of the BOD studies
Over the past 47 years, the number of studies using systematic literature review methods addressing BOD characteristics has increased sharply, notably in 2009 (after the 2007-2008 financial crisis) and in 2016 (selling off on the stock market 2015-2016). These important global events have attracted scholarly interest in the role of BOD characteristics in corporate governance. However, the fact that it is BOD diversity will reduce volatility and better performance (Bernile et al. 2018) or BOD with gender diversity also tends to make decisions better determination (Nguyen et al. 2020).

Other common characteristics are (i) the use of quantitative methods and data from a single country, (ii) research done in developed countries, and (iii) the use of quantitative methods and data from a specific country. (iv) 20 applied theories (Agency Theory, Takeover Theory, Stakeholder Theory, Personality Theory Legitimacy, Institutional Theory, Resource Dependency Theory, Variable Rights Theory, Decision Weight Theory, Human Capital Theory, Signaling Theory, Managerial Power Theory, Behavioral Theory, Senior Management Theory, Social Status Theory, Social Identity Theory, Social Role Theory, Prospect Theory, Homeland Attachment Theory, Control Theory).

3.2 Theoretical perspectives
20 different theories are divided into four perspectives (i) economics and governance; (ii) legitimacy; (iii) resource orientation; (iv) psychology, sociology, and other perspectives.

3.2.1 Economic and Management Perspectives
Agency theory is focused on resolving conflict issues that arise between principals (shareholders) and employees/managers because of competing aims (Gyapong et al. 2019; Sarhan et al. 2019). The owner (supervisor) will hire or appoint representatives to fulfill tasks, according to the representative. This theory is applied by studies on BOD characteristics to consider combining aspects such as (1) CSR (Cheng et al. 2014; Hong et al. 2016), (2) tax avoidance (Kovermann and Velte 2019), (3) acquisition (Agyei-Boapeah et al. 2019; Hagendorff et al. 2007), (4) innovation (Wu 2008), (5) diversity BOD can be reduced agency costs (Liu et al. 2014).

In addition, agency theory is used to explain the relationship between performance and BOD (Harris and Helfat 1998; Phan and Yoshikawa 2000). Rashid (2015), BOD independence can only reduce the asset utilization ratio, not the expense ratio, so there is a need for supervision by independent external directors. Schiehll and Bellavance (2009) show a positive relationship between independent BOD and CEO ownership. Raelin and Bondy (2013), agency theory only focuses on the shareholder-manager level and ignores the level of the board of shareholders, therefore, to develop CSR, two levels of representation need to be promoted in parallel. Thus, agency theory shows the supervisory role of BOD in monitoring and controlling activities management dynamics (Khatib et al. 2020). However, the combination of multiple theories to explain is necessary and beneficial because it helps to better understand the role of BOD (Nguyen et al. 2020).

Management philosophy holds that managers are decent people, and that all activities should benefit shareholders. Muth and Donaldson (1998) examined management theory and agency theory and discovered that (i) management theory better explains the independence of BOD and manager performance, and (ii) managerial action can be motivated by a variety of non-financial motivations. Chen et al. (2016) and Song et al. (2017) investigate both ideas to explain CEO succession in family businesses.

Stakeholder theory refers to a broad definition of stakeholders, implying that companies are accountable not only to their shareholders but also to their stakeholders (Jain and Jamali 2016); Ntim et al. 2013). This theory has been widely used in recent years, especially in BOD studies related to CSR. Hung (2011), the extent to which managers' interest in organizational-oriented CSR and socially oriented CSR has a positive relationship with CSR performance, or managers who consider multiple stakeholders when implementing CSR will do for more effective CSR. Jia and Zhang (2014) combine behavioral theory with stakeholder theory to explain the relationship between CSR and risk perception before and after IPO with the CEO.

3.2.2 Legitimacy perspective

Legitimacy theory holds that companies that want to continue operating must operate within socially recognized limits, that is, operate within the legal and regulatory boundaries of society (Al-Bassam and associates 2018; Mobus 2005). This theory is used a lot in studies relating CG to information disclosure (Ntim 2016) and fraud (Marcel and Cowen 2014).
The social structure and change of informal (customs) and formal (law) institutional elements within an organization are explained by institutional theory; this theory views the firm's external environment (culture, regulation) as factors that force firms to adhere to legitimacy (Elmagrhi et al. 2021) and explains the determinants of BOD at the national level family. According to Brandes et al. (2006), societal pressure is the main force behind voluntary compensation disclosure (institutional perspective). Chizema and Buck (2006) explain executive compensation using modern institutional theory. Filatotchev et al. (2018) stress the significance of the legal and cultural environment for multinational businesses.

3.2.3 Resource perspective

At the macro level, resource-oriented theory considers resources (knowledge, experience). This is the second most prevalent explanation, implying that enterprises rely on a variety of resources (Hillman et al. 2009; Ntim and Sooobaroyen 2013a; Ntim and Sooobaroyen 2013b). Two resource theory assumptions are related: (i) BOD is impacted by environmental context and demands, and (ii) varied BODs result in diverse performances (Singh 2007). Internal/external roles cannot cover all BOD tasks; however, resources can better describe BOD functions, according (2000). The impact of female directors/BOD diversity on business non-financial performance can be explained using resource theory (Ben-Amar et al. 2017).

Contingency theory suggests that managers need to respond promptly to complex situations as well as balance internal and external situations through random actions because there is no single best way to regulate company behavior (Wu 2011). Wu (2011) found a relationship between state ownership and firm value. Oehmichen and Colleagues (2017) find that (country-level) variables reduce the effectiveness of BOD expertise on strategic decisions.
According to the critical mass theory, when the number of important elements hits a critical value, organizations can sustain themselves without further expenditure (Joecks et al. 2013; Shahab et al. 2020). This notion is commonly employed in gender diversity studies. According to Joecks et al, (2013), the BOD should contain 30% female participants to achieve a positive link between female BOD members and performance. Female directors are vital for innovation, according to Torchia et al. (2011). However, if female directors are appointed owing to quota requirements or symbolic management, the effectiveness of gender diversity may be compromised (Brieger et al. 2019; Kogut et al. 2014).

Hman capital theory views human capital as the most important, human resources (education, skills, qualifications, experience) of people bring more benefits to the organization than physical resources and This theory is used a lot in gender-related BOD studies (Terjesen et al. 2009). Combs and Skill (2003) suggest that premium payments should be based on the director's management capacity and approach to governance. Nawaz (2019), Islamic banks with good CG mechanisms will tend to invest more in human resources to create better market value.

Signaling theory is used to explain cases involving information asymmetry. Miller and Del Carmen Triana (2009), corporate reputation bridges the relationship between ethnic diversity and performance. van Veen and Wittek (2016), the information transfer process between the CEO and the BOD is a process of exchange of benefits in which an increase in CEO compensation may be due to information disclosure requirements. Rhee et al. (2008), outside directors also have a role in sending information about knowledge, social status, and decision-making.

3.2.4 Psychology, sociology, and other perspectives

Social theory is often combined with a psychological perspective in studies of BOD characteristics. Tournament theory is used a lot (to explain compensation motives). According to this theoretical view, directors will be motivated by increased remuneration and promotion, or a higher pay gap will motivate subordinates to work harder (Jiang et al. 2019). Lin et al. (2013), investigated the executive pay gap between CEOs and vice presidents and found that for each specific industry, league theory would reflect different results. In addition, the league perspective can also be used to explain the effect of pay differentials on performance (Coles et al., 2018), corporate risk tolerance (Kini and Williams 2012), and audit fees (Jia 2017).

Managerial power theory is the theory used to explain compensation for executives in BOD or salary associated with power (Elmagrhi and Ntim 2022). Several studies compared tournament theory with managerial power theory and found opposite results in studies related to compensation. Shen et al. (2010) found a negative relationship between CEO salary and turnover (management power perspective). Chen et al. (2011) find that ownership and director education have a positive relationship with compensation. Other studies compared managerial power theory with optimal contract theory and provided evidence in support of managerial power theory (Elmagrhi et al. 2020; Ntim et al. 2019).

According to behavior theory, managers' rationality is constrained. This theory addresses concerns of behavior and motivation and adds a psychological aspect to agency theory (Van Ees et al. 2009). Wei et al. (2009) discovered that the negative relationship existed exclusively in enterprises that do not meet their profitability targets. Vieito (2012) compares behavioral theory with tournament theory to examine the relationship between position and financial performance; the results of behavioral theory better explain the regulation of female leaders in this relationship. According to O'Brien and David (2014), community-oriented businesses invest more in RandD than less community-oriented businesses. According to Desai (2016), companies frequently implement reforms or make changes when they are underperforming owing to behavioral issues.

Senior management theory also assumes that the CEO's orientation is limited and that they are the ones who can influence the information-gathering process (Abdul Wahab et al. 2018; Geletkanycz and Sanders 2012). According to this theory, corporate strategy and performance-related decisions are determined by the characteristics of the top management team (Hambrick and Mason 1984). At the individual level, social status theory posits that people are concerned with their social status. Westphal and Shani (2016), high-status managers are more honest in their communication due to their high self-regulation. Flickinger et al. (2016), the high status of CEOs can protect them from being fired even when performance is poor.

Social identity theory posits that people care about what others think of them. Hillman et al. (2008), social identity can influence executives' supervisory participation. Veltrop et al. (2018), the relationship between tenure and involvement of external directors can be explained from a social identity perspective.
Social role theory posits that individuals have different characteristics and therefore different roles in society. Boulouta (2013) found that female directors were more likely to perceive negative business behavior.
Zona (2012) employs prospect theory to describe the CEO's attitude toward risk and innovation; the findings indicate that BOD can inspire companies to respond to financial crises by investing more resources in innovation. Using the homeland attachment hypothesis, Yonker (2017) discovered that corporations favor local CEOs. Cho et al. (2016) applied identity control theory to explain the link between CEO celebrities and risky behavior.

3.3 Experimental results

3.3.1 The predecessor of the BOD

Institutional level. Both formal and informal factors can influence BOD composition. Specifically, (i) informal factors such as culture and norms (van Veen et al. 2014; Grosvold and Brammer 2011; Judge et al. 2008); (ii) formal determinants such as laws and regulations at the institutional level also affect the representativeness of BOD (Wei et al. 2018; Grosvold and Brammer 2011; Judge et al. 2008; Chen and Al-Najjar 2012).

Enterprise level

Firm size, ownership, and complexity of firm operations are the main factors that determine BOD at the firm level (Cichello 2005; Saeed et al. 2016; Chen and Al-Najjar 2012; Linck et al. 2008).
Mak and Li (2001), manager ownership has a negative effect on the ratio of outside directors. Denis and Sarin (1999), the ownership structure is related to CEO turnover. Li et al. (2015), ownership types affect the relationship between BOD independence and performance. Private companies have more impact on BOD performance than public companies.

According to Bushman et al. (2004), company complexity affects the CEO's equity. (2006) found that firm complexity may have an unobserved effect on the pay disparity between CEOs and other directors. Markarian and Parbonetti (2007) discovered that the ability of BOD members is connected to the complexity of the company.
Group level. FRC (2012), shareholders elect BOD through the general meeting of shareholders, this is the direct deciding factor in the appointment of directors. At the group level, there are also internal interactions between other BOD characteristics. Strøm et al. (2014) BOD size, company age, and legal status are related to the proportion of female members in the BOD.

Personal level

According to human capital theory and social role theory, CEOs are diverse in age (Serfling 2014), gender (Terjesen et al. 2009), professional capacity (Fedaseyeu et al. 2018), education (King et al. 2016) and experience (Conyon et al. 2019). These demographic characteristics are individual-level determinants of BOD.
For a long period, issues concerning BOD features have gotten little attention. Aside from the prerequisites for becoming a BOD member, connecting BOD characteristics with equality of interests should be a major concern. Despite significant advancements in corporate gender equality, women continue to be underrepresented. Aside from gender diversity on the BOD, there are still worries about demographic characteristics. According to the data, all four levels have an impact on the CEO's appointment. People with features may have less possibilities and face greater challenges to becoming a BOD in some instances than others. To fix the problem at its source, not only individual efforts but also the efforts of the entire society are required.

3.3.2 The relationship between BOD and corporate performance

3.3.2.1 BOD and CSR

BOD structure and CSR. Most of the literature suggests that the size and independence of BOD are positively related to CSR performance (Chang et al. 2017; Jo and Harjoto 2011). Bear et al. (2010) did not find the impact of CEO duality on CSR. Ibrahim et al. (2003) compared differences in attitudes between inside and outside directors toward CSR decisions and found no evidence of a relationship between CSR and ethics.
Dam and Scholtens (2013) show a negative relationship between ownership concentration and CSR policy. Additionally, some aspects of the BOD construct have not been extensively studied in terms of their impact on CSR performance.

Diversity of BOD and CSR. BOD diversity can influence the BOD's orientation toward CSR-related activities (Walls et al. 2012). Most of the literature uses gender as the main proxy for BOD diversity, and the results on gender diversity affecting CSR are similar (Bear et al. 2010). Most of the literature shows a positive influence of female directors on CSR (Harjoto et al. 2015; Jia and Coffey 1992; Rao and Tilt 2016), some studies do not find a relationship between gender and CSR (Boulouta 2013). Jia and Coffey (1992), BODs with more female members are more likely to donate. Some literature finds a positive association between nationality/ethnic diversity on CSR (Haniffa and Cooke 2005).
Director characteristics and CSR. Some studies suggest that age (Slater and Dixon-Fowler 2009), gender (Borghesi et al., 2014), and experience (Manner 2010) of CEOs have a positive impact on CSR, while other studies suggest that

there is no impact of CEO age (Fabrizi et al. 2014) or experience (Slater and DixonFowler 2009) on CSR. Maak et al. (2016), style is an effective tool to address political CSR issues in stable contexts.

BOD and tax avoidance. Studies (Lanis et al. 2017; Richardson et al. 2015; Richardson et al. 2013; Armstrong et al. 2015) find that companies with a high proportion of outside directors on the BOD are more likely to participate in stronger tax imposition. Armstrong et al. (2015) argue that high levels of tax avoidance behavior have a negative relationship with BOD independence, while low levels of tax avoidance behavior have a positive relationship. McGuire et al. (2014), a large gap between voting rights and cash flows will lead to lower tax avoidance. The relationship between gender diversity in BOD and high taxation has also been studied extensively. Duan et al. (2018), CEOs with high levels of the disclosure have more opportunities to engage in tax avoidance activities leading to low tax efficiency.

3.3.2.2 BOD and Income Management (IM)

BOD structure and IM. Cyclical CEOs will make IM better and EI closer (Chang and Sun 2009; Davidson et al. 2004). There is a positive relationship between audit committee independence and EQ (Jaggi and Leung 2007; Marra et al. 2011; Klein 2002). In contrast, there is evidence of a positive relationship between BOD and EQ independence (Jaggi et al. 2009; Marra et al. 2011; Klein 2002). Ferreira et al. (2011), board independence is related to better price informativeness. Ahmed et al. (2006), outside directors are not associated with EM, while Dimitropoulos and Asteriou (2010) found a positive relationship between external directors and EI. Ahmed et al. (2006) and Vafeas (2000), there is a negative relationship between the BOD scale and EI. Elghuweel et al. (2017) found no evidence of an impact of BOD scale on EM.

Diversity of BOD and IM. Gender diversity positively affects EQ (Krishnan and Parsons 2008; Srinidhi et al. 2011). Gul et al. (2013), gender diversity has an impact on earnings forecasts. Arun et al. (2015), gender deadly in independent BOD members also leads to lower IM. Elghuweel et al. (2017) found no evidence of a relationship between gender diversity and EM.

Director's characteristics and IM. Several studies investigate the influence of CEO/CFO characteristics on earnings-related outcomes (Zalata et al. 2019). Krishnan et al. (2011), the more social connections a CEO/CFO has, the lower the quality of reported earnings. Hazarika et al. (2012) and Choi et al. (2014), find a positive relationship between CEO and IM required turnover. Chen et al. (2015), interim CEOs are more likely to implement IM than non-temporary CEOs. Hsieh et al. (2014) studied how CEO overconfidence can increase IM (2016), CEOs with internal debt have many incentives to increase IM.

3.3.2.3 BOD, conservatism in auditing and accounting

BOD structure and audit. The increase in BOD independence leads to higher audit fees and better audit quality (Carcello et al. 2002; Zhang and Yu 2016). Studies have also found a positive relationship between the proportion of non-executive BOD members and audit quality (Johansen and Pettersson 2013; O'Sullivan 2000). Vafeas and Waegelein (2007) argue that the larger size, better expertise, and greater independence of the audit committee of the BOD lead to higher audit fees and better audit quality.

Diversity of BOD and audit. Lai et al (2017) found a positive relationship between the proportion of female members in the BOD and audit quality. Carcello et al. (2002) have a positive relationship between BOD expertise and audit quality. Sun et al. (2011) found no relationship between gender diversity and audit committees. Other diversity characteristics (race, ethnicity, education, and experience) have not been considered key variables in existing studies. *Director's characteristics and auditors*. Current BOD audit studies looking at BOD factors at the individual level show that the geographical, ethnic, and social characteristics of CEOs have an impact on audit fees on audit quality (Johl et al. 2012; Bruynseels and Cardinaels 2014).

BOD and conservatism in accounting. Conservatism is often used to protect the rights of debtors and shareholders by applying a high standard of verification to the recognition of good news in earnings rather than to the recognition of bad news (Lara, Osma, and Penalva 2007). Most of the studies on accounting conservatism related to BOD believe that good governance will take advantage of accounting conservatism (Lara et al. 2007; Caskey and Laux 2017; Krishnan et al. 2007).

3.3.2.4 BOD and financial performance (FP)

BOD structure and FP. Some studies show that small and medium-sized companies have poorer profitability and Tobin's Q (Eisenberg et al. 1998; Yermack 1996). On the contrary, some studies show that different FPs can lead to different performance outcomes related to size (Al-Najjar 2014). Rose (2005) found no significant relationship between BOD size and FP but found a negative relationship between BOD age and FP. Besides, CEO duality leads to lower profit efficiency (Dong et al., 2017); while a high degree of BOD independence leads to better firm value (Kim and Yangmin 2007) and better profit performance (Dong et al. 2017). Al-Najjar (2014), a more independent BOD can increase FP. Chin-Huat et al. (2003) found that ROA, ROS, assets, pre-tax profits, and firm nature are all related to BOD.

Diversity of BOD and FP. Luu et al. (2014) compared female CEOs with female independent directors and found that female CEOs had more impact on FP than female independent directors. Pucheta-Martínez et al. (2018) investigate dividend policy with consideration of gender ratio and location. Some scholars find a positive relationship between the proportion of women in the BOD and dividend payments (Chen et al. 2017). For those studies that do not find evidence of a relationship between gender and FP, it may be because these studies indicate that female directors have only a temporary rather than a long-term impact. There are also several articles investigating the relationship between gender and reputation (Brammer et al. 2007), while some have found no evidence for this relationship (Miller et al. 2009) or found a negative relationship in manufacturing industries (Brammer et al. 2007).
Director's characteristics and FP. Hsu et al. (2013) age, education level, and experience of the CEO all affect the performance of international companies. Francis et al. (2016) find that higher-quality CEOs generate better FP (profit). Fosberg (2001), CEOs are more likely to be replaced before or after a dividend cut (CEO age is an indicator of such replacement). Caliskan and Doukas (2015), different risk preferences of CEOs will lead to different levels of dividend payments. (2015), overconfident CEOs have better market value and pay more dividends.

3.3.2.5 BOD and Remuneration

BOD structure and remuneration. Grinstein and Hribar (2004), increasing CEO power can lead to increased bonuses but Carter et al (2009) have the opposite view. Schiehll and Bellavance (2009) found no relationship between BOD independence and bonus. Capezio et al. (2011) consider the independence of the board of directors (executives) to be related to salary. Ozdemir and Upneja (2012) find no relationship between BOD size and executive pay but find a positive relationship between BOD independence and compensation. Sun and Cahan (2009) analyze how the quality of common responses affects compensation. Lu and Wang (2018), BODs with high independence are more likely to use bonuses to promote positive management behavior and reduce conservatism.
Diversity of BOD and remuneration. Haque (2017) finds a positive relationship between gender diversity and CSR-related compensation. Female directors may experience gender pay gaps (Geiler and Renneboog 2016; Hill et al. 2015). Bugeja et al. (2016), there is no gender gap and no difference between salaries between female and male CEOs.
Director's characteristics and remuneration. The diversity of experience, qualifications, and expertise of CEOs can lead to different levels of compensation. There is a positive relationship between CEO tenure and pay (Hill and Phan 1991; Allgood et al. 2012). Wade et al. (2006), certified CEOs are only paid higher salaries when the company's performance is good.

3.3.2.6 BOD and information disclosure

BOD structure and information disclosure. Pucheta-Martínez and De Fuentes (2007), large audit committee size and a high proportion of independent executives on the audit committee lead to fewer misstatements in financial reporting. Kelton and Yang (2008), the higher the proportion of independent BOD members and the more diligent the audit committee members, the more participation in financial information disclosure activities on the Internet. Kelton and Yang (2008) have a negative association between ownership by large shareholders and online information disclosure. Li et al. (2012), the size of the audit committee and the frequency of meetings can positively affect intellectual property disclosure.

In cases of CEO duality, a high degree of duality leads to a higher likelihood of illegal reporting (Pucheta-Martínez and García-Meca 2014; Dunn 2004). Cai et al. (2014) firms with interlocking directors are more likely to discontinue

quarterly disclosure. Zhang (2014) casts doubt on endogeneity issues in study of Cai et al. (2014). Mallin et al. (2013) found a positive impact of CEO duality on social performance and environmental CSR disclosure.
Diversity of BOD and information disclosure. Gul et al. (2013), that increased gender diversity reflects better stock price transparency and information. The diversity of experiences of BOD members also affects information disclosure (Hoitash et al. 2009; Krishnan et al. 2011).

Director's characteristics and information disclosure. Muttakin et al. (2018) find that the experience and expertise of outside directors have a positive relationship with information disclosure. Huang et al. (2016) examined whether accounting professionals in the BOD could improve reporting quality and found that ethical directors were less likely to perform journal entries with uncertainty sure high.
BOD and voluntary information disclosure. Large BOD size and the existence of audit committees promote voluntary information disclosure while CEO duality is harmful to voluntary information disclosure (Samaha et al. 2015; Ho and Shun Wong 2001). Chau and Gray (2010), that BOD independence has a positive relationship with voluntary information disclosure. Hidalgo et al. (2011) increased BOD membership may promote the disclosure of intellectual capital information.

3.3.2.7 BOD, risk-taking, and acquisition

BOD structure, risk-taking, and acquisitions. Good governance can reduce risk aversion (Anginer et al. 2016; Wu 2008). Bhagat et al. (2015) and Wu (2008), well-governed medium and large-sized financial institutions will engage in less risky activities. Lu and Wang (2018) find a positive relationship between BOD independence and innovation in larger firms. Yeh et al. (2011) whether financial firms with more independent directors on audit committees performed better during the 2008 crisis. For IPO and MandA studies, the most studied issue in BOD structure is BOD independence (Chahine and Goergen 2013) and concurrently CEO (Jia and Zhang 2014). Because research related to MandA is concerned with factors at the company level, studies investigating the relationship between BOD size and MandA are limited.

Andreou et al. (2016), a lower proportion of directors holding shares and a larger BOD size can reduce the risk of collapse. Francis et al. (2012), companies with BOD and independent audit committees will have better loan terms and BOD size, and the establishment of audit committees have a positive effect on bank loan prices row. Ge et al. (2012), well-governed companies will have few restrictions in signing loan contracts (in countries with strong legal systems). Ashbaugh-Skaife et al. (2006), there is a positive relationship between BOD independence and credit rating. Bowe and Larik (2014), companies with many independent directors in the BOD will have a low risk of bond splits.
Diversity of BOD, risk-taking, and acquisition. Levi et al. (2014), female directors are less likely to engage in risk-taking (acquisition) activities. Dong et al. (2017), that having more female members in the BOD leads to lower bank risk. Miller and Del Carmen Triana (2009), gender and racial diversity in BOD positive impact on innovation.
Director's characteristics, risk-taking, and acquisitions. Some studies suggest that women will be more flexible in their behavior and will not participate in risky activities (Dong et al. 2017; Farag and Mallin 2018). Torchia et al. (2011), female directors are more willing to invest in RandD.

Cho et al. (2016), high-profile CEOs are willing to pay higher acquisition premiums when their previous firms fail to achieve the industry average performance. Banerjee et al. (2015) examine the relationship between overconfident CEOs and post-acquisition performance and find that controlling for independent BOD improves this relationship.

4. Conclusion

The main aim of this study was to comprehensively review the existing research on BOD characteristics as well as their impact on firm performance. Through the systematic literature review method, this study not only analyzes the existing literature from an empirical point of view but also from a theoretical point of view, thereby proposing a number of contributions (1) summarizing 20 theoretically and divided into four perspectives in order to facilitate the current understanding of issues related to theoretical BOD characteristics; (2) BOD determinants are discussed at multiple levels (institutional, corporate, group and individual); (3) the relationship between BOD characteristics and firm performance is summarized through seven themes from which relevant research gaps are identified.
Besides the contributions mentioned above, this study still has some limitations (1) the systematic literature review method is limited to articles published in prestigious journals; (2) although the literature review covers many areas, it is mainly from a business and management perspective. Therefore, future studies include many other disciplines.

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