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**THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND FINANCIAL
PERFORMANCE IN CHINESE LOGISTICS-RELATED LISTED COMPANIES**

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Abstract. The purpose of this study is to examine the relationship between corporate governance and financial performance of Chinese logistics-related listed companies. *Methodology:* We use Stata 16.0 as a data analysis tool, using panel data of 53 listed companies from 2013 to 2019 for analysis. In the multiple regression analysis, ROA is the dependent variable, the six corporate governance factors related to the ownership structure, board of directors, and governance structure are independent variables, and the company size, asset-liability ratio, and market-to-book ratio are control variables. Subsequently, we used ROE instead of ROA to conduct a test, which verified the robustness of the analysis results. *Findings:* The results show that management ownership, institutional ownership and proportion of the largest shareholder are significantly positively correlated with performance. There is a non-linear relationship between board size and financial performance, while there is no significant relationship between the proportion of independent directors and financial performance. In large companies, CEO duality is significantly negatively correlated with financial performance. *Originality/value:* Previous research generally used a certain industry as the research object for analysis, and seldom had cross-industry analysis. This research uses listed companies in the entire logistics industry chain as the research object. The research results should also be applicable to listed companies in the logistics industry in other countries.

Keywords: corporate governance, financial performance, logistics industry, panel data

JEL Classification: G34, R41.

INTRODUCTION

For the past several decades, the relationship between corporate governance and financial performance has been a hot topic of concern in academia, companies and regulatory authorities. Since the Enron incident in 2001 and the financial crisis in 2008, there have been more and more studies on corporate governance (Bhagat and Bolton, 2019). Although good corporate governance will improve financial performance, the characteristics of corporate governance still vary by country and industry.

The characteristic of modern companies is the separation of ownership and management rights, which creates agency and corporate governance issues. The ownership structure is the basis of property rights for corporate governance and reflects the relationship between shareholders. The board of directors represents the interests of all shareholders and is responsible for coordinating the relationship between stakeholders. The ultimate goal of the company's operation is to maximize the interests of shareholders, and financial performance is the most important evaluation indicator.

China began to introduce corporate governance in the market economy reform in the late 1970s. The Chinese government has established a modern enterprise system in state-owned enterprises with the purpose of improving financial performance. For these state-owned enterprises, the first was to separate ownership from operating rights, give operators the power to operate independently and mobilize the enthusiasm of operators to improve financial performance. From 2001 to 2003, the China Securities Regulatory Commission required listed companies to establish independent directors and clarified the supervision responsibilities of independent directors (Chen and Al-Najjar 2012; Clarke 2006).

The agency theory argues that strengthening the supervision of management can reduce agency costs, and a suitable ownership structure can also reduce agency costs, which can improve company performance (Aluchna and Idowu 2017; Jensen and Meckling 1976; Panda and Leepsa 2017). At the same time, the theory of neo-institutionalism argues that the influence of corporate governance structure on financial performance depends on factors such as the operating environment and legal system, and there is no "good corporate governance" suitable for all countries and industries (Dian 2014).

Against this background, we are going to examine the relationship between corporate governance and financial performance in Chinese logistics-related listed companies. In China, the logistics industry provides basic support for the rapid development of E-commerce and provides support and collaboration for the production, wholesale, and retail of commodities. We used the classification method of the financial information portal Eastmoney.com (Dong Fang Cai Fu Wang) and selected 53 active logistics-related listed companies as samples. Choosing listed companies according to industry relevance helps us deeply understand the impact of corporate governance on financial performance in this industry.

There are two main contributions to this article. First, there are few studies on the logistics-related industry in the past, our research has enriched the literature related to the corporate governance practice in the logistics-related industry. Second, we choose the price-to-book ratio as the control variable. The price-to-book ratio is an indicator based on market information and can better reflect the performance of the company. In the case of the same price-to-book ratio, comparing the relationship between corporate governance and operating performance of different companies has enhanced the value of research.

The paper is structured as follows. The paper commences with a review of relevant literature which provides the theoretical framework used in this study and a basis for hypothesis development. This is followed by a method section depicting the study's methodology. The penultimate section presents the main findings of the paper. The final section concludes with consequences for theory and practice.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Board size

Lipton and Lorsch (1992) proposed from a theoretical point of view that when the board size exceeds 10, the cost of coordination and communication will exceed the benefit of increasing the number of people. Yermack (1996) studied 452 US companies from 1984 to 1991 and found that there is a U-shaped curve relationship between board size and company performance. De Andres,

Azofra and Lopez (2005) studied 450 non-financial companies in ten countries in Western Europe and North America and found that there is a negative correlation between the size of the board of directors and the value of the company. Li and Naughton (2007) found board size is positively related to short-term returns. Jackling and Johl (2009) study on top Indian companies found that the size of the board of directors is positively correlated with company performance. The reason is that board members can provide various resources for company development to improve performance. Kao et al. (2019) found that the smaller the size of the board of directors, the better the performance of the company. Saidat et al. (2019) analyzed 12 banks from 2013 to 2017 and found that the board size is positively correlated with company performance. The members of the board of directors have rich experience and professional knowledge. Within the scope of the number specified by the China Securities Regulatory Commission, the members of the board of directors can provide intellectual support and even resource support for the development of listed companies. Therefore, we propose hypothesis 1:

H1: The size of the board of directors is positively correlated with financial performance.

Independent directors

The study by Borokhovich et al. (1996) shows that independent directors have a stronger supervisory effect on managers' business activities, and there is a positive correlation of independent directors with corporate performance. Zabri et al. (2016) researched the top 100 listed companies in Malaysia and found that there is no significant relationship between board independence and company performance. Shao (2019) conducted a comprehensive survey on the relationship between the corporate governance structure and corporate performance of Chinese listed companies from 2001 to 2015, using a large unbalanced sample of more than 22,700 observations of Chinese listed companies, and found that there is no relationship between independent directors and company performance. Bhagat and Black's (2005) study of American companies found that the independence of the board of directors has nothing to do with the company's long-term performance. Shukeri et al. (2012) randomly selected 300 Malaysian listed companies, and the analysis showed that board independence and ROA were negatively correlated. Pucheta-Martínez and Gallego-Álvarez (2019) analyzed the annual panel data of 10314 companies in 34 countries and found that board independence is positively correlated with company performance. Western scholars generally believe that independent directors and financial performance are positively related, but independent directors play a limited role in China (Li et al. 2012). Therefore, we propose hypothesis 2:

H2: Independent directors have no significant correlation with financial performance.

CEO Duality

Rechner and Dalton (1991) studied 141 companies' 6-year data and found that CEO duality is negatively correlated with company performance. Peng et al. (2007) analysis of 1202 company-year data of 403 listed companies in China shows that CEO duality in China is positively correlated with company performance. Elsayed (2007) found that for companies with low performance, CEO duality is positively correlated with financial performance. Arora and Sharma (2016) analysis of Indian manufacturing data from 2001 to 2010 shows that CEO duality has no significant correlation with company performance. Freihat et al. (2019) analyzed the data of manufacturing companies on the Amman Stock Exchange from 2011 to 2014 and found that CEO duality is positively correlated with company performance. Shao's (2019) survey of Chinese companies found that CEO duality has a significant negative correlation with company performance. Merendino and Melville (2019) analyzed the data of Italian listed companies from 2003 to 2015 and found that the impact of CEO

duality on performance varies from company to company. Pucheta-Martínez and Gallego-Álvarez (2019) analysis of 34 countries shows that CEO duality is positively correlated with company performance. For Chinese companies, CEO duality can improve the execution efficiency of management decisions, make the company more sensitive to market changes, and therefore improve financial performance (Peng et al. 2007). Therefore, we propose hypothesis 3:

H3: CEO duality is positively related to financial performance.

Ownership concentration

Berle and Means (1932) first studied the relationship between ownership structure and company performance, and they found that the concentration of company ownership is positively correlated with company performance. Waheed and Malik (2019) analyzed the unbalanced panel data of 309 non-financial companies listed on the Pakistan Stock Exchange from 2005 to 2016 and found that a high degree of ownership concentration helps alleviate agency problems. According to Shao (2019), the concentration of ownership has a significant positive impact on company performance.

Agency theory states that when the company's ownership concentration is high, the major shareholders strengthen the supervision of the management, and the benefits brought by it will exceed the supervision cost, and the major shareholders have sufficient motivation to supervise the management (Jensen and Meckling 1976). In this case, agency costs will be reduced and company performance will improve. Therefore, we propose hypothesis 4:

H4: Ownership concentration is positively related to financial performance.

Management ownership

Fishman et al. (2008) conducted a study on 50 companies listed on the Australian Stock Exchange from 2002 to 2003 and found that manager ownership hurt company performance. Huang and Boateng (2013) used the 1999-2010 data of all listed real estate companies in China to conduct an analysis and found that the management shareholding ratio is positively related to company performance.

If the management's shareholding ratio is low, and improving the company's financial performance brings fewer benefits to the management, the management will not have enough motivation to improve the company's performance to increase personal income. Conversely, if the management holds a high proportion of shares, the improvement of the company's performance will bring about the improvement of the management's income, and the management will have the motivation to improve the company's financial performance. We propose hypothesis 5:

H5: The management shareholding ratio is positively related to company performance.

Institutional ownership

Pound (1991) argues that institutional ownership can effectively exercise supervision, thereby affecting management decision-making and company performance. Bai et al. (2004) analyzed the panel data of Chinese listed companies from 1999 to 2001 and found that foreign investors' shareholding is positively correlated with the company's market value. Kyereboah-Coleman (2007) found that institutional shareholding improves market value. Lin and Fu (2017) studied the impact of institutional ownership on corporate performance in a new sample of Chinese listed companies from 2004 to 2014, they found that institutional ownership has a positive impact on company performance. Therefore, institutional shareholding is considered a mechanism to control agency costs. Based on this, we propose hypothesis 6:

H6: Institutional ownership is negatively related to company performance.

METHODOLOGY

Sample selection

According to the industry classification of the China Securities Regulatory Commission in the second quarter of 2020, there are 7 sub-categories in the transportation, storage and postal industry, with a total of 104 listed companies. The seven sub-categories are railway transportation, road transportation, water transportation, air transportation, loading and unloading and other transportation agencies, warehousing, and postal services. There are 5 listed companies in the "postal industry" where the logistics company is located (China Securities Regulatory Commission 2020).

Since our research object is an upstream and downstream listed company closely related to logistics, we chose the classification standard of Eastmoney.com. Eastmoney.com has 58 companies related to the logistics industry. Excluding 5 delisted companies, there are 53 remaining companies. The data of 53 logistics-related listed companies from the China Stock Market and Accounting Research (CSMAR) database. Since the listing year of some companies is later than 2013, our data set is unbalanced panel data. See Table 1 for details.

Table 1

Year and industry distribution of research samples

Industry / Year	2013	2014	2015	2016	2017	2018	2019	Total	N%
<i>Transportation, storage and postal</i>	20	20	23	26	35	38	40	202	68.70%
<i>Leasing and business services</i>	1	1	3	4	6	7	7	29	9.90%
<i>Manufacturing</i>	7	7	7	6	1	0	0	28	9.50%
<i>Wholesale and retail</i>	3	3	3	3	3	3	3	21	7.10%
<i>Real estate</i>	1	1	1	1	1	1	1	7	2.40%
<i>education</i>	0	0	0	1	1	1	1	4	1.40%
<i>Information transmission, software and IT service</i>	0	0	0	0	1	1	1	3	1.00%
<i>Total</i>	32	32	37	41	48	51	53	294	
<i>N%</i>	10.88%	10.88%	12.59%	13.95%	16.33%	17.35%	18.03%		

Dependent and independent variables

Because this article studies the relationship between corporate governance and corporate performance, we choose ROA as the proxy variable of financial performance. ROE is also a proxy variable of financial performance and is used in robustness testing. In our study, the board characteristics and the ownership structure are two particularly important issues. The independence of the board of directors includes the board size, the proportion of independent directors, and CEO duality. The issue of equity structure includes shareholder concentration, management shareholdings, and institutional shareholdings, etc.

In terms of shareholding structure, we selected three variables: management's shareholding ratio, institutional shareholding ratio, and the largest shareholder's shareholding ratio. In terms of the characteristics of the board of directors, we selected three variables: the size of the board, the proportion of independent directors, and CEO duality. To control the differences between companies of different sizes and profitability, we choose total assets, asset-liability ratio and price-to-book ratio as control variables. Variable definitions are shown in Table 2:

Table 2
Variables Definition

Variable	Abbreviation	Definition
Dependent variables		
Return on Assets	ROA	Net income / Total assets
Return on Equity	ROE	Net income / Total equities
Independent variables		
Management shareholdings	ManOwn	Management shareholding/total share capital
Institutional shareholding ratio	InstOwn	Institutional shareholding/total share capital
Ownership Concentration	Top1	Shareholding ratio of the largest shareholder
Board Size	BoardSize	Total number of board
Independent directors ratio	INDR	Percentage of independent directors
CEO Duality	Duality	1 = Chairman and CEO are the same person, 0 = Other Situation
Control variables		
Firm Size	LnSize	Natural log of total assets
Leverage	Leverage	Total liabilities / total assets
Price to Book ratio	PBR	Market price per share / Book value per share

Empirical Method

Multiple regression analysis is a standard method for estimating the relationship between variables. We developed the following model:

$$\text{Performance}_{i,t} = \beta_0 + \beta_1 \text{ManOwn}_{i,t} + \beta_2 \text{InstOwn}_{i,t} + \beta_3 \text{Top1}_{i,t} + \beta_4 \text{BoardSize}_{i,t} + \beta_5 \text{INDR}_{i,t} + \beta_6 \text{Duality}_{i,t} + \beta_7 \text{LnSize}_{i,t} + \beta_8 \text{Leverage}_{i,t} + \beta_9 \text{PBR}_{i,t} + u_{i,t}$$

Ownership structure variables: $\text{ManOwn}_{i,t}$ is the shareholding ratio of management, which is the board of directors, board of supervisors and senior management; $\text{Top1}_{i,t}$ is the shareholding ratio of the largest shareholder.

Board characteristic variables: $\text{BoardSize}_{i,t}$ is the number of board members including the chairman; $\text{INDR}_{i,t}$ is the ratio of independent directors to the number of board members; $\text{Duality}_{i,t}$ is the separation of the roles of the chairman and the chief executive officer, when the chairman and CEO are the same person 1, other cases are 0.

Control variables: $\text{LnSize}_{i,t}$ is the logarithm of the company's total assets at the end of the year; $\text{Leverage}_{i,t}$ is the asset-liability ratio; $\text{Year}_{i,t}$ is the year of the data.

RESULT AND DISCUSSION

Descriptive Statistics

Table 3 reports the results of descriptive statistics. The average ROA of the logistics industry is 0.041, and the average ROE is 0.061. The average management shareholding ratio is 0.081, while the average shareholding ratio of the largest shareholder is 39.4%, which is higher than the average of 34.143 for Chinese listed companies (Rathnayake et al. 2019).

The board size is 5-15 people, with a median of 9 people, which is consistent with the overall situation of listed companies in China (Shao 2019). The minimum proportion of independent directors is 27.3%, the maximum is 50%, and the average is 33.3%. This is consistent with the requirement of the China Securities Regulatory Commission that the proportion of independent directors of listed companies in China is not less than one-third. The ratio of CEO duality is 24.2%, which is higher than the average of Chinese companies (Shao 2019).

The average natural logarithm of company size is 22.164, which is lower than the average of 22.182 for Chinese listed companies. The average asset-liability ratio is 0.452, which is the average level of Chinese listed companies (Shao 2019).

Table 3

Descriptive statistics

VarName	Obs	Min	Max	Mean	Median	SD
ROA	294	-0.466	0.401	0.041	0.039	0.076
ROE	293	-3.622	0.462	0.061	0.079	0.281
ManOwn	288	0.000	0.697	0.081	0.003	0.159
InstOwn	292	0.000	0.887	0.140	0.000	0.251
Top1	294	0.059	0.767	0.394	0.392	0.147
BoardSize	294	5.000	15.000	8.653	9.000	1.581
INDR	294	0.273	0.500	0.360	0.333	0.039
Duality	289	0.000	1.000	0.242	0.000	0.429
LnSize	294	19.436	26.412	22.358	22.164	1.420
Leverage	294	0.058	1.280	0.452	0.441	0.206
PBR	275	0.322	30.741	3.296	2.460	3.079

Correlation Matrix

Table 4 reports the results of the correlation analysis. The results show that, except for the management shareholding ratio, independent director ratio, and CEO duality, other variables are significantly correlated with ROA, and the signs of the correlation coefficient are also the same as expected. Besides, the correlation between all other variables is lower than 0.6.

Table 4

Correlation matrix

	ROA	ROE	ManOwn	InstOwn	Top1	BoardSize	INDR	Duality	LnSize	Leverage	PBR
ROA	1										
ROE	0.775***	1									
ManOwn	0.067	0.034	1								
InstOwn	0.358***	0.187***	-0.003	1							
Top1	0.303***	0.164***	-0.108*	0.454***	1						
BoardSize	0.131**	0.107*	-0.135**	-0.021	0.054	1					
INDR	-0.052	-0.092	0.163***	0.039	0.034	-0.540***	1				
Duality	0.083	0.056	0.086	0.347***	0.150**	-0.110*	0.292***	1			
LnSize	0.099*	0.111*	-0.206***	-0.052	0.300***	0.438***	-0.210***	-0.113*	1		
Leverage	-0.410***	-0.248***	0.018	-0.147**	0.006	0.042	-0.096	-0.077	0.289***	1	
PBR	-0.067	-0.082	0.155**	0.204***	-0.068	-0.131**	0.074	0.190***	-0.375***	0.026	1

Source: Authors' calculations. Significance at the 10%, 5%, and 1% levels is indicated by *, **, and ***, respectively.

Regression Results

Table 5 reports the results of the regression analysis. Regression (1) tested the relationship between the ownership structure, the characteristics of the board of directors, and ROA. The results showed that the management shareholding ratio ($p < 0.05$), the legal person shareholding ratio ($p < 0.01$), and the largest shareholder's shareholding ratio ($p < 0.05$) are positively correlated with ROA. Board size, the proportion of independent directors, and CEO duality are not significantly correlated with ROA. Regression (2) is a robustness test, which tests the correlation between ownership structure, board characteristics and ROE, and obtains similar results to regression (1).

Table 5

Regression Results

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	ROA	ROE	ROA	ROA	ROA	ROA	ROA	ROA
			BoardSize<=9	BoardSize>9	INDR<0.36	INDR>=0.36	Duality=0	Duality=1
<i>ManOwn</i>	0.079***	0.156***						
	(2.73)	(2.92)						
<i>InstOwn</i>	0.058***	0.117***						
	(3.15)	(3.04)						
<i>Top1</i>	0.108***	0.181***						
	(2.84)	(2.62)						
<i>BoardSize</i>	0.003	0.004	-0.003	0.027***	0.006	-0.008	-0.002	0.007
	(0.84)	(0.63)	(-0.37)	(7.95)	(1.22)	(-1.15)	(-0.31)	(0.91)
<i>INDR</i>	-0.094	-0.162	-0.116	-0.212*	-0.052	-0.207	-0.105	0.164
	(-0.70)	(-0.61)	(-0.60)	(-1.76)	(-0.10)	(-0.71)	(-0.60)	(0.64)
<i>Duality</i>	-0.001	-0.013	0.012	-0.028**	-0.008	0.018	0.000	-0.460**
	(-0.12)	(-0.64)	(1.08)	(-2.10)	(-0.60)	(1.13)	(.)	(-2.05)
<i>LnSize</i>	0.010**	0.024***	0.016***	0.011***	0.011**	0.022***	0.012**	0.023**
	(2.38)	(2.90)	(2.95)	(4.91)	(2.03)	(2.96)	(2.20)	(2.25)
<i>Leverage</i>	-0.160***	-0.111**	-0.194***	-0.160***	-0.142***	-0.214***	-0.163***	-0.256***
	(-6.24)	(-2.36)	(-6.15)	(-10.49)	(-4.42)	(-4.90)	(-4.92)	(-4.69)
<i>PBR</i>	-0.000	-0.001	0.001	0.007***	0.004**	-0.003	0.000	0.001
	(-0.12)	(-0.31)	(0.60)	(3.60)	(2.53)	(-1.11)	(0.23)	(0.64)
<i>_cons</i>	-0.167*	-0.478**	-0.174	-0.377***	-0.175	-0.209	-0.106	0.000
	(-1.66)	(-2.49)	(-1.05)	(-4.59)	(-0.85)	(-1.08)	(-0.79)	(.)
<i>N</i>	264	264	232	38	160	110	203	67

Source: Authors' calculations. Significance at the 10%, 5%, and 1% levels is indicated by *, **, and ***, respectively.

In order to further test the relationship between the board size and financial performance, we use the median of the board size of 9 as the boundary and divide the companies into two types of board size less than 9 and greater than 9 for regression analysis. The results are shown in Table 6.

Table 6

Two-sample t test with equal variances

	obs	Mean	dif	St_Err	t_value	p_value
BoardSize <= 9	254	22.106	-1.851	.216	-8.55	0.000
BoardSize > 9	40	23.957				

The results show that the results of companies with a board size less than 9 remain unchanged, while for companies with a board size greater than 9, the board size ($p < 0.01$) and CEO duality ($p < 0.05$) are positively correlated with financial performance. This result shows that board members can provide more experience and professional knowledge for company progression, which can be instrumental for listed companies to enhance their financial performance.

At the same time, we also conducted a t-test on the size of the two types of companies according to this classification method, and the results showed that larger companies have larger board sizes. From this, we can conclude that in smaller companies, the board size and financial performance are not significant, while in larger companies, the board size and financial performance are significantly positively correlated. This correspondence also appears in CEO duality.

Similarly, to further test the relationship between the proportion of independent directors and financial performance, regression (5) is for companies with an independent director ratio lower than the average (36%), and regression (6) is for companies with an independent director ratio equal to or higher than the average. The results indicate that the proportion of independent directors has no significant relationship with financial performance. This is very much congruent with the findings of other researchers. The role of independent directors in Chinese listed companies has not been effectively played yet.

Regression analysis (7) and (8) are the situations where the chairman is not concurrently the CEO and the chairman is concurrently the CEO. The results show that the concurrent chairmanship of the CEO is significantly negatively correlated with financial performance. In the case of CEO duality, the board's supervision of the management will be weakened, and the company's performance may be reduced due to the encroachment of the interests of small shareholders by large shareholders. Also, it is possible that the management cannot obtain effective disagreements when making decisions, causing the CEO to make wrong management decisions.

CONCLUSION

This paper studies the relationship between corporate governance and financial performance in Chinese logistics-related listed companies. Employing the panel data of 53 listed companies from 2013 to 2019, we displayed the statistical description of the equity structure variables and the board structure variables and performed OLS analysis on these two types of variables.

Our study indicates that for the logistics-related listed companies in China, the higher the management's shareholding ratio, the more the management's interests and the company's interests will be aligned, which can reduce agency costs and improve the company's financial performance.

The higher the institutional shareholding ratio, the greater the supervision and support for listed companies, which is also conducive to improving financial performance. The increase in the shareholding ratio of the largest shareholder, the benefits obtained by strengthening supervision are greater than the cost of supervision, which gives the largest shareholder an incentive to strengthen supervision of management and improve financial performance.

We found there is a non-linear relationship between the board size and financial performance. In companies with small assets, the size of the board of directors is relatively small, and there is no significant correlation between the size of the board and financial performance; in companies with large assets, the size of the board is relatively large, and the board size and financial performance are significantly positively related. There is no significant relationship between the proportion of independent directors and financial performance. The reason is the independent directors of listed companies in China have not played their due role. In smaller companies, the chairman concurrently serving as CEO is positively correlated with financial performance, but not significant; but in larger companies, the chairman concurrently serving as CEO is significantly negatively correlated with the company's financial performance.

Our analysis shows that the financial performance of logistics-related listed companies is significantly related to the ownership structure, while the correlation with the characteristics of the board of directors depends on the size of the company. This is just an analysis of the relationship between board characteristics and company performance based on experience. However, there may be a more complicated mechanism between the characteristics of the board of directors and financial performance, and further research can explore the theoretical basis and influence mechanism.

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ВЗАЄМОЗВ'ЯЗОК МІЖ КОРПОРАТИВНИМ УПРАВЛІННЯМ І ФІНАНСОВОЮ РЕЗУЛЬТАТИВНІСТЮ ДІЯЛЬНОСТІ В КИТАЙСЬКИХ ЛОГІСТИЧНИХ КОМПАНІЯХ

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Метою цього дослідження є вивчення взаємозв'язку між корпоративним управлінням та фінансовими показниками китайських публічних логістичних компаній. Ми використовуємо Stata 16.0 як інструмент аналізу даних, беручи дані 53 компаній за період 2013-2019 рр. При багаторазовому регресійному аналізі ROA є залежною змінною, шість факторів корпоративного управління, пов'язані зі структурою власності, радою директорів та структурою управління, є незалежними змінними, а розмір компанії, коефіцієнт активів і зобов'язань та співвідношення ринкової до балансової вартості - це контрольні змінні. З метою перевірки тесту надійності результатів ми використовували ROE замість ROA. Результати показують, що власність з боку менеджменту, частка інституційних інвесторів та частка найбільшого акціонера суттєво позитивно корелюють з результатами діяльності. Існує нелінійна залежність між розміром ради директорів та фінансовими показниками, тоді як не існує значної залежності між часткою незалежних директорів та фінансовими показниками. У великих компаніях подвійність ролі виконавчого директора суттєво негативно корелює з фінансовими показниками. Попередні дослідження зазвичай використовували певну галузь як об'єкт дослідження для аналізу, і рідко проводили міжгалузевий аналіз. Це дослідження використовує компанії, що перелічені в усьому ланцюгу логістичної галузі, як об'єкт дослідження. Результати дослідження також можуть бути застосовні до публічних логістичних компаній в інших країнах.

Ключові слова: корпоративне управління, фінансові результати, логістична галузь, панельні дані

ВЗАИМОСВЯЗЬ МЕЖДУ КОРПОРАТИВНЫМ УПРАВЛЕНИЕМ И ФИНАНСОВОЙ РЕЗУЛЬТАТИВНОСТЬЮ ДЕЯТЕЛЬНОСТИ КИТАЙСКИХ ЛОГИСТИЧЕСКИХ КОМПАНИЙ

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Целью данного исследования является изучение взаимосвязи между корпоративным управлением и финансовыми показателями китайских публичных логистических компаний. Мы используем Stata 16.0 как инструмент анализа данных, анализируя данные 53 компаний за период 2013-2019 гг. При многократном регрессионном анализе ROA является зависимой переменной, шесть факторов корпоративного управления, связанные со структурой собственности, советом директоров и структурой управления, являются независимыми переменными, а размер компании, коэффициент активов и обязательств и соотношение рыночной к балансовой стоимости - это контрольные переменные. С целью проверки теста надежности результатов мы использовали ROE вместо ROA. Результаты показывают, что собственность со стороны менеджмента, доля институциональных инвесторов и доля крупнейшего акционера существенно положительно коррелируют с результатами

деятельности. Существует нелинейная зависимость между размером совета директоров и финансовыми показателями, тогда как не существует значительной зависимости между долей независимых директоров и финансовыми показателями. В крупных компаниях двойственность роли исполнительного директора существенно негативно коррелирует с финансовыми показателями. Предыдущие исследования обычно использовали определенную отрасль как объект исследования для анализа, и редко проводили межотраслевой анализ. Это исследование использует компании, перечисленные во всем цепи логистической отрасли, как объект исследования. Результаты исследования также могут быть применимы к публичным логистическим компаниям в других странах.

Ключевые слова: корпоративное управление, финансовые результаты, логистическая отрасль, панельные данные