

A Conceptual Model For The Role Of Corporate Governance In Increasing Venture Capitalist Firms
Performance In The Uae

Turkish Online Journal of Qualitative Inquiry (TOJQI)
Volume 12, Issue 5, July 2021: 2736-2744

Review Article

**A Conceptual Model For The Role Of Corporate Governance In Increasing
Venture Capitalist Firms Performance In The Uae**

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Abstract

This Study Aims To Explore The Performance Of Venture Capitalist Firms In The United Arab Emirates And The Moderating Role Of Investment Opportunities. Firm Performance In The Current Study Will Be Measured Using Roa And Tobinsq. However, Based On The Latest Studies On Corporate Governance And The Relevancy Of Financial Firms To The Context Of The Study, This Study Proposed Corporate Governance Using Board Size, Board Independence, Gender Diversity, Board Meetings, Audit Committee Size And Audit Committee Meetings. The First Empirical Data On The Effects Of Corporate Governance On Firm Performance Is Provided In This Paper, Which Adds To The Limited Literature. The Review Shows The Gaps In The Research On The Venture Capital Firms. Corporate Governance Has Been Studied Widely But There Is Scarcity Of The Literature From The Perspective Of Venture Capitalists. To The Best Of Current Study Authors Knowledge, This Research Will Expand The Body Of Knowledge On The Venture Capitalist Firms Particularly In The Context Of Uae.

Keywords: Corporate Governance, Firm Performance, Venture Capital, Investment Opportunity

Introduction

In The Last Few Decades, Venture Capitalism (Vc) Has Played An Increasingly Critical Role In Financing (Cumming & Johan, 2012). Up To The End Of The 1970s, Risk Capitalism Was More Prevalent In The United States And Less Widely Practised In Other Developed Countries. Gompers And Lerner (2001) Argued That Risk-Capitalism Has Emerged As One Of The Driving Forces In Developed Countries For Economic And Technical Growth. A Venture Capitalist Is A Private Equity Investor Who Makes Investments In High-Growth Companies In Return For A Stake In The Company (Dhochak & Sharma, 2016). Financial Start-Up Companies Are Assisting Small Businesses That Want To Expand But Don't Have Access To The Capital Market (Mason Et Al., 2020).

Vc Firms Were First Introduced By An American Researcher In 1946. Gradually, Such Firms Have Become Important To An Extent That Their Presence Is Vital For New Ventures Most Importantly The Ipcs. Vc Funds Are The Financial Intermediaries That Finance Small Innovative Firms In The Form Of Capital And Equity. Vc Funds Typically Exit Their Investees Through Various Mechanisms Including Initial Public Offerings (Ipos), Acquisition Exits, And Buybacks After A Period Of Five To Seven Years To Retrieve Capital For New Investments (Cumming & Johan, 2012). They Not Only Finance But Also Play An Active Role In Managerial Affairs As Indicated By Shojaei Et Al. (2018).

Vc Has Been Widely Discussed In Many Studies, However, Most Researches On The Industry Have Occurred In The West Despite The Industry's Growth In Other Regions (Aris, 2015) Likewise, Not Many Studies Can Be Found On Vc In The Asian Regions In General, And The Uae In Particular. (Anwer Et Al., 2019) Contended That Very Limited Researches Have Been Carried Out On The Vc Industry In The Uae. If There Is Any, They Explored The Structure And Underlying Contracts Of Islamic Venture Capital (Ivc) And Evaluate Its Prospects. Further, Prior Studies Raised The Agency Problems In Vc Organizational Contracts And Operating Procedures That Had Been Evolved In Response To Their Structural Mechanism, For Instance, Their Corporate Governance. It Is Noted That To Date, Vc Firm's Corporate Governance Is A Challenge And Their Low Performance Is Also In An Alarming Situation For The Past Few Years (Sahlman, 1990).

Corporate Governance Is Described As Having Legitimacy, Accountability, And Competence In The Realm Of Policy And Delivery Of Services By Simultaneously Respecting The Law And Human Rights. The Concept Can Be Easily Understood By The Cadbury Report In Which The Important Role Of It In Managing And Controlling Companies' Activities Was Highlighted (Cadbury, 2002). However, It Is Said That Governance Can Be Good Or Bad, Effective, Or Ineffective Depending On What Is Incorporated During The Governing Practices And Also Based On The Characteristic Or Quality Values Associated With It. (Al-Ahdal Et Al., 2020).

The Numerous Governance Mechanisms Used To Control A Firm And Maximize Its Shareholders' Wealth Have Been A Significant Research Field In Corporate Governance. The Literature Has Highlighted The Importance Of The Conflict Of Interest Between Shareholders And Management For Over Four Decades (Smulowitz Et Al., 2019). Effective Corporate Governance Should Basically Ensure Shareholder Value By Assuring The Proper Use Of A Company's Resources, Facilitating Capital Access, And Increasing Investor Confidence (Denis & Mcconnell, 2002). This Has To Do With Both Internal Organization And External Market Conditions; A Firm's Ability To Respond To External Situations Is Primarily Determined By How It Is Managed And How Effective Its Corporate Governance Is. According To Gregory And Simms (1999), Excellent Corporate Governance Reduces Expropriation Of Firm Assets, Resulting In Better Decision-Making And Management. As A Result, The Company's Resources Are Better Allocated, And The Firm's Performance Improves (Marashdeh, 2014).

However, Experts Appear To Have Overlooked The Importance Of Governance Concerns In Corporate Adoption Of Vc Strategies (E.G., The Ratio Of Board Members That Keep Outside Board Directorship, Multiple Board Mandates, As Well As Ceo Pay Mix And Tenure). From One Perspective, Scholars Have Looked At The Links Between Venture Capital And Corporate Governance. From One Perspective, Scholars Have Looked At The Links Between Venture Capital And Corporate Governance (David & O'brien, 2006). Researchers Studied The Effects Of Taking Venture Capital Funds On The Governance Systems Used By Fund Recipients. For Example, New Companies That Acquire Funding May Invest In Incumbents' Representatives To Replace Their Founders And Initial Board Members. Corporate Governance Considerations May Assist Explain A Corporation's Level Of Commitment To Vc Programs, But This Situation Is Likely To Be A Two-Way Street (Anokhin Et Al., 2016)

There Is Caused To Be Concerned That Governance May Deteriorate Even Among Traditional Venture Capital Investors Due To Structural Factors. As Companies Remain Private For Extended Periods Of Time, Venture Capital Investors May Find Themselves On More Business Boards. To Put It Another Way, The Traditional Venture Fund Structure May Have Been Overwhelmed By The Influx Of Outside Capital, New

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Financial Intermediaries, And The Resulting Shift In Behaviors. As A Result, Venture Capital-Backed Companies May Not Receive The Same Level Of Corporate Governance As Other Companies. The Majority Of Corporate Governance Research And Its Impact On Firm Performance Has Been Conducted In Developed Countries And Markets, Particularly The United Kingdom And The United States, However, In The Middle East, Where Various Cultural And Economic Issues Predominate, Less Is Known About Corporate Governance. Despite The Unrest In The Middle East As A Whole, The Uae Economy Has Made Significant Growth In Recent Years (Arayssi & Jizi, 2019). Governments Made A Concerted Effort In The Years 1990s And 2000s To Attract Investors And Help The Country's Economy Integrate With The Global Economy; For Example, Capital Markets Were Liberalized, And Corporate Governance Systems Were Overhauled (Ase, 2007). In Addition, Important Institutions Were Established To Strengthen The Regulatory Environment, Boost Openness, Accountability, And Disclosure, And Improve The Overall Quality Of Corporate Governance (Claessens & Yurtoglu, 2013).

Based On The Evidence Above, It Was Concluded That There Is No Formal Education Available For The Venture Capitalists To Run Their Firms. However, Governance Is Difficult Without Knowledge And Experience. To Evaluate The Venture Capital Firm Performance Corporate Governance, Effectiveness Is One Of The Major Elements To Be Studied And It Was Noted That Prior Studies Have Neglected The Role Of Corporate Governance On Venture Capitalist Firms' Performance. Further, Due To The Low Investment, Businesses Around The World Are Being Affected. The Availability And Non-Availability Of Investment Opportunities Play A Significant Role In The Performance Of The Firms. Therefore, The Influence Of Investment Opportunities Is Much Needed In The Current Time. Hence, The Current Study Will Consider All These Factors To Assess The Performance Of Venture Capitalists' Firms.

According To The World Bank Report (2019), The Venture Capital Volume In The United States Was Estimated To Be Around \$130 Billion. The Volume Has Gradually Increased Over Years And Has Contributed To The Growth Of Several Economic Sectors Including It, Healthcare, And Clean Energy Industries. Nevertheless, Developing Countries And Emerging Markets Have Faced Several Challenges In Defining And Benefiting From The Venture Capital Role In Increasing The Market Size And Boosting Industries Of High-Risk Nature. One Of The Good Examples Is The United Arab Emirates (Uae), Which Is A Young, Vibrant, And Innovative Economy (Wang, 2019). The Uae Government Has Been Steadily Easing The Process Of Forming A Business. In 2010, The Uae Scrapped The Requirement For A Minimum Amount Of Venture Capital To Start A Business And Simplified The Registration Process World Bank Group (2015). The Procedures For Approving Foreign Venture Capitalists Have Also Been Simplified, And Investors Now Have The Option Of Applying For Their Businesses Online And Calling To Check On Their Status (Seoudi Et Al., 2016). Furthermore, The Dubai Chamber Of Commerce And Industry (Dubai Chamber) Plays An Important Role In Improving Corporate Governance And Marketing Dubai As An International Commercial Center (Seoudi I, 2016)

The United Arab Emirates Has Experienced A Boom Of Local Venture Capital Businesses And Funds At Different Phases Of The Funding Cycle And Across A Wide Range Of Product Categories, Including The Mbc Group. It Is The Venture Capital Arm Of The Mena Region's Largest Private Media Organization. The Mbc Group Intends To Invest In Early-Stage Telecommunications, Media, And Technology (Tmt) Start-Ups. The Uae Also Features A Slew Of Venture Capital Firms Focused On Early-Stage Financing Or Pilot Production Funding. Beco Capital, Led By Dany Farha Of Bayt.Com Fame, Is One Of The Most Famous Firms, Investing In Early-Stage It Startups In The Mena Area. In December 2015, It Had \$50 Million In Assets Under Management.

Wamda Capital Is Perhaps The Most Well-Known Firm In This Field. Wamda's Inaugural Venture, Mena Ventures 1, Is A \$75 Million Regional Development-Stage Startup Fund With Participation From The International Finance Corporation (A World Bank Group Member) And The Abraaj Group, A Leading Emerging Market Investor With \$10 Billion In Assets Under Management. In Addition, The United Arab Emirates Is Home To Offices Of Some Of The World's Most Well-Known Companies. Fenox Venture Capital, A Silicon Valley-Based Global Vc Firm, For Example, Has A Presence In Dubai. The Company Declared In 2014 That It Would

Invest \$25 Million In The Mena Area Over The Following Ten Years. The Uae Also Receives Investment From Regional And International Venture Capital Firms That Do Not Have A Public Presence In The Uae. Mobily Ventures, Located In Saudi Arabia, Saned Partners, Located In Lebanon, Dash Ventures, Headquartered In Jordan, And Oasis 500, Headquartered In The United Arab Emirates, Have All Made Significant Investments (Zarrouk Et Al., 2021).

These Advantageous Features That Portrayed The Business World In The Uae And Specifically Dubai Influenced Several Multi-National Companies (MnCs) To View Several Venture Capital Opportunities In Different Fields Including Transportation, Construction, Tourism, And Telecommunications (Ahmed & Limbu, 2019). These Giant Investments Approached The Vc Deals And Had Gained Momentum By Opening New Investment Sectors To Foreign Investors, Which Resulted In Drastically Massive Economic Growth In The Uae (Hammad & Khawla, 2015). In This Context, Investigation Of The Vc Field In The Uae Is Important To Define The Causes That Lead To The Vc Investments Such As The Factors That Can Encourage Investors To Decide New Vc Investments.

Methods

These Measures Of Corporate Governance Are Not Being Tested In Venture Capitalist Firms, Particularly In The Uae. Investment Opportunities Are Measured Using Market-To-Book Value Equity. The Sample Size Of The Current Study Will Be The Venture Capitalist Firms And The Secondary Data Will Be Collected From The Year 2010 To 2020. The Main Data Analysis Is A Hierarchical Regression. It Is Used To Test The Proposed Hypotheses Regarding The Moderating Effects Of Investment Opportunities On Corporate Governance Mechanisms And Firm Performance.

Table 1:

Variables Used In This Study.

Variables		Definition And Measurement
Return On Assets	Roa	The Ratio Of Earnings Before Interest And Taxes To Total Assets.
Tobinsq	Tq	Ratio Of Market Value Of Firm To Book Value Of Assets, (Market Value Of Equity + Book Value Of Debts) / Book Value Of Total Assets
Board Size	Bsiz	A Total Number Of Members On The Board.
Board Independence	Bind	The Number Of Independent Non-Executive Directors On The Board.
Board Gender Diversity	Bgd	A Number Of Female Directors On The Board.
Board Meeting	Bm	A Number Of Meetings Were Held By The Board During The Financial Year.
Audit Committee Size	Acs	Number Of The Directors On The Audit Committee.
Audit Committee Meeting	Acm	A Number Of Meetings Were Held By The Audit Committee During The Financial Year.
Investment Opportunities Set	Ios	The Ratio Of Market To Book Value Equity With The Formula $Mve / Bve =$ The Number Of Outstanding Shares Multiplied By The Closing Price (Total Equity)

Literature Review

A System Of Practices That Leads To Organizational Accountability To Shareholders And Other Stakeholders Is Known As Corporate Governance. However, In Order To Fully Comprehend Corporate Governance, One Must First Comprehend A Theory That Attempts To Explain The Foundation And Justification For This Management Requirement. Corporate Governance Is Based On Agency Theory In This Regard (Jensen & Meckling, 2019). This Theory Discusses The Nature Of Connections In Organizations And How They Can Be Handled Within The Confines Of Internally Developed Policies And Externally Imposed Rules And Regulations In Order To Accomplish The Desired Performance Goals And Objectives (Mallin,2010). A Higher Proportion Of Independent Directors On Boards, According To Agency Theory, Aids In Monitoring The Conflict Of Interests Between Shareholders And Managers (Agrawal And Knoeber, 2012; Daily Et Al 1999; Duchin Et Al, 2010; Fama & Jensen,1983; Shleifer & Vishny, 1997). However, There Is No Solid Evidence Of The Effects Of Board Composition On Business Performance. Companies With More Outside Directors Perform Better, And There Is Evidence That The Inclusion Of Outside Directors Reduces Perquisite Use (Agrawal & Knoeber, 2012). Outside Director Representation Has A Detrimental Influence On Firm Performance, According To Agrawal And Knoeber (1996) And Coles Et Al., (2011) But Outside Director Involvement Has No Influence On Firm Performance (Machuki & Rasowo, 2018)

Adegboye, Et Al. (2019) Showed In Their Study That There Is A Significant Effect Of Corporate Governance On Firm Performance. Similarly, The Presence Of Majority Shareholders (Which Is Part Of Cg) Has A Positive Effect On The Value Of The Company. In This Case, They Showed That The Application Of Good Corporate Governance Practices Proved To Increase The Company's Stock Price. Ararat, Et Al. (2017) And Arora And Bodhanwala (2018) Argued That A Positive Relationship Between Governance Quality And Firm Performance Is Maintained And Stronger At The Low Concentrated Level Of Ownership. Sumarno Et Al. (2016) Also Concluded That Good Corporate Governance Has A Significant Influence On Firm Performance. In Parallel, Gherghina, Et Al. (2015) Found That There Was A Statistically Significant Relationship Between The Global Rankings Of Governance And Firm Performance. However, Some Research Results Mentioned That The Variable Of Good Corporate Governance Has No Effect On Firm Performance. This Opinion Is Supported By Akbar, Et Al. (2016) And Ratnadewi And Ulupui (2016). Considering The Role Of Corporate Governance On Firm Performance, The Above Studies Showed Mixed Results. But Majority Of Them Have Concluded That Cg Has A Significant Influence On Firm Performance. Among The Above Studies, It Was Noted That None Of Them Has Investigated Cg In The Context Of Venture Capital Firms. Most Of Them Were From The Perspective Of Manufacturing Or Banking Sector.

According To Chernenko Et Al. (2021), Vc Investments In Unicorns Are On The Rise. Vcs Appear To Be More Interested In Late-Stage And Hot-Sector Investments Than Mutual Funds. These Findings Are Also In Line With Those Of Kwon Et Al. (2020), Who Looked At Vc Investments In Private Enterprises Using A Bigger Sample Of Private Firms And A Smaller Sample Of Vc But Did Not Look At The Corporate Governance Consequences Of Vc Investments. Provisions Imply That Mutual Funds Are Less Interested In Corporate Governance Than Venture Capital Firms And Provide Less Governance In General. Specifically, We Discover That Investment Rounds Involving Mutual Funds Are Related With Fewer Cash Flow Rights And Lower Control/Voting Rights Across A Number Of Variables. For Example, Rounds Involving Mutual Funds Are More Likely To Use Straight Convertible Preferred Stock, Which Has Weaker Indirect Incentive Clauses Than The Popular Participating Preferred Stock Used By Vcs (Kaplan And Stromberg, 2002). Mutual Funds Are Also Underrepresented On Boards Of Directors, Making Them Less Likely To Supervise Portfolio Unicorns Directly Through Board Intervention Or Voting On Major Business Decisions. These Findings Indicate That Mutual Funds Are Unlikely To Provide Corporate Governance Services Comparable To Venture Capital Firms (Chernenko Et Al., 2021).

The Necessity Of Corporate Governance For Business Survival Has Been Underlined By Recent High-Profile Corporate Failures In The United States Market And Other Nations. Indeed, Investors Have Grown More Confident In Their Ability To Impose Effective Control Mechanisms On Their Businesses (Khanchel El Mehdi, 2007). Furthermore, Improving A Company's Corporate Governance And Compliance Levels May Have Significant Potential For Attracting Investors, Who Can Then Give Equity Money. As A Result, (Abdelkader & Otman, 2014) Said That The Uae Government Has Been Supportive Of Corporate Governance Since The Recent Financial Crisis (2007/08). For The First Time In 2007, The Securities And Commodities Authority (Sca) Published The Uae Code Of Corporate Governance. They Released A Corporate Governance Code With The Goal Of Improving Corporate Governance Norms And Discipline Requirements For Companies Listed On The Abu Dhabi Securities Exchange (Adx) And The Dubai Financial Market (Dfm). In Fact, The Oecd Principles Of Corporate Governance Have Served As The Foundation For This Corporate Governance Law. It Is A Strict Code, And Listed Businesses Have Been Allowed A Three-Year Grace Period To Comply. The Impact Of Implementing A Corporate Governance Code Is Influenced By A Focus On The Most Important Aspects Of Governance (Bassam Farah Et Al., 2021).

Many Gulf Countries, Particularly The Uae, Have Adopted Governance Rules To Avoid Disasters Similar To Those Experienced By Some Corporations In East Asia And The United States. They Try To Avoid Dealing With The Crises And Disasters That Hit The Gulf Financial Markets, As Well As Several Regional And Local Businesses. Many Laws And Ordinances Have Been Passed At The State Level To Organize The Stock Market In The United Arab Emirates And To Impose Governance Rules, And Regulations (Jreisat & Nassar, 2020). The Chairman Of The Securities And Commodities Authority Of The United Arab Emirates (Sca) Published Decree No. 7 R.M Of 2016 On April 28, 2016, Which Set Out The New Set Of Cg Rules, Which Took Effect On May 1, 2016, And Revoked The Old Governance Standards Published Under Decree No. 518 In 2009. The New Rules Are Intended To Provide A Thorough Revision Of The Existing Cg Framework For Public Joint-Stock Companies, With The Goal Of Complementing Commercial Companies Law No. 2 Of 2015 (Ccl), Which Was Enacted To Continue The Uae's Development As A Worldwide Market, Business Environment, And With A Particular Focus On Raising Levels Of Good Corporate Governance, Shareholder Protection, And Corporate Social Responsibility (Lode & Bajrei, 2018).

Discussion

Theoretically, The Findings Of This Study Are Expected To Enhance The Quality Of Corporate Governance System By Various Components. First, The Corporate Governance Structure Has The Potential To Be Strengthened Through The Function Of Board Size, Audit Committee Meetings, Gender Diversity In The Financial Reporting Process. Venture Capitalists In Malaysia Have Struggled A Lot In The Past 10 Years To Achieve Their Desired Targets. Until Now There Is No Research In The Uae Examining The Factors Influencing Venture Capitalist's Performance Or The Factors That Help The Vc Firms To Achieve Their Goals. As In The Past 10 Years, The Vc Contribution Of The Uae In Mena Region Has Increased By 80% From 16% To 34%. Therefore, This Study Will Theoretically Examine The Role Of Cg On Vc Performance.

Second, The Direct Relationship Of Corporate Governance Has Been Tested Widely In Past Researches. However, Indirect Roles Are Also Being Examined By The Researchers In Various Contexts. As The Uae Is The Place Of Opportunity, Businessmen Around The Globe Are Interested To Invest Their Capital In The Uae. The Influencing Role Of Investment Opportunities Between Cg And Venture Capitalist Firms May Play A Significant Role. As Venture Capitalist Firms Are Giving Ipos To The Small Firms. The Decisions Could Be Influenced By The Latest Available Investment Opportunities In The Market. Therefore, This Study Will Test The Role Of Investment Opportunities As Moderators.

Third, In Industrialized Countries, The Corporate Governance Model Is Founded On Agency Theory. The Theory Focuses On The Interaction Between The Board Of Directors As An Agent And The Shareholders As The Corporation's Principal. Despite Having A Diverse Institutional Framework, Emerging Countries, Including The Uae, Tend To Follow And Embrace The Foreign Model, Notably The Anglo-American Model, In Their Corporate

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Governance Structure. Uae Firms Have A High Concentration Of Ownership, Government Influence, Political Ties, And Family Control (Alagha, 2016). Because Of Differences In Institutional Environments, Ahrens Et Al. (2011) Argue That Using A Foreign Model Of Corporate Governance In Developing Nations Is Impractical. It Is Believed That The Foreign Model, Based On The Agency Theory Argument, Is Less Effective In Resolving Corporate Governance Difficulties In Developing Countries. As A Result, The Study Advises Employing Agency Theory In The Development Of The Current Study's Model.

The Findings Of This Study Provide Important Information To Regulators And Policymakers About The Role Of Investment Possibilities In Corporate Governance. The Approved Rules And Regulations Must Be Combined With Market Opportunities And The Book Value Of The Company's Shares. Currently In The Uae, There Is A Lot Of Scope For The Venture Capitalist Investment Opportunities. Therefore, Development Of Favourable Policies Will Help The Firms To Attract More Investment And To Increase Their Performance.

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