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Examining Factors That Impact Board Effectiveness in Domestic and International Banks Operating in the United Arab Emirates

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SBS-WP-2024-02

Examining Factors That Impact Board Effectiveness in Domestic and International Banks Operating in the United Arab Emirates

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Abstract

This working paper comprehensively examines factors influencing board effectiveness in domestic and international banks operating in the United Arab Emirates (UAE). Set against the backdrop of global and regional corporate governance developments, the study is informed by the aftermath of financial crises and scandals, such as those involving Enron and Lehman Brothers, which highlighted inadequacies in governance practices and prompted a reassessment of corporate board efficacy (Brennan, 2008; Sequeira, 2018).

Building on the foundational principles of the Cadbury Code (1992) and regulatory frameworks like the Sarbanes-Oxley Act and the UAE's Corporate Governance Code, the research moves beyond traditional focus areas such as board composition (Yu & Yu, 2016), delving into the internal operating requirements of boards, encompassing member characteristics and diversity in skillsets.

The study utilizes a mixed-methods approach, combining quantitative and qualitative data, including a case study, to explore the multifaceted aspects of board effectiveness in the banking sector. This approach allows for a more nuanced understanding of organizational culture, tone at the top, board structure, experience, and independence interplay to shape effective governance in UAE banks (Palmer, 2022; Turner, 2001).

The working paper is structured into six chapters and encompasses a literature review of corporate governance theories and practices, methodology, statistical analysis, case study, and concluding findings. This research contributes valuable insights to the ongoing discourse on corporate governance and board effectiveness, offering practical recommendations for enhancing board performance in the UAE's dynamic and evolving banking sector.

Keywords: Corporate Governance, Board Effectiveness, UAE, Diversity in Board, Board Competencies

Introduction

This working paper examines factors impacting board effectiveness in domestic and international banks operating in the United Arab Emirates (UAE). The study is contextualized within the broader scope of corporate governance, which gained prominence following various financial crises and corporate scandals, such as those involving Enron and Lehman Brothers, and regional scandals in the UAE. These events have shifted focus towards the efficacy of corporate boards and the need for more comprehensive governance research (Brennan, 2008; Sequeira, 2018).

The research builds upon the foundation laid by the Cadbury Code (1992) and subsequent regulatory frameworks like the Sarbanes-Oxley Act in the US and the Corporate Governance Code in the UAE (Tafara, 2006; Tarbuck, 2020). Prior research has focused mainly on-board composition (Yu & Yu, 2016), but this study expands to explore internal operating requirements, including member characteristics and the role of diversity in skill sets.

The UAE's corporate landscape, comprising various business types, including a significant proportion of limited liability companies and financial institutions, provides a rich context for this study (Abubaker, 2020; Central Bank of the United Arab Emirates, 2023).

The research addresses senior executives and boards' challenges navigating the complex business environment (Mallin, 2017).

The working paper delves into the history of corporate governance, tracing its origins to the establishment of the East India Company and the evolution of board roles over time (Halloran, 2018; Tricker & Tricker, 2015). The study emphasizes the importance of board member roles, diversity, skills, and effectiveness in the long-term sustainability of organizations, particularly in the wake of corporate collapses and family-oriented stewardship in the UAE (Staff, 2020; Tohme, 2019).

Research questions focus on the relationship between organizational culture, tone at the top, and board effectiveness, as well as how these factors influence board structure, experience, and independence in the banking sector in the UAE. The study adopts a mixed-methods approach, combining quantitative and qualitative data, and includes a case study to provide comprehensive insights into board effectiveness (Palmer, 2022; Turner, 2001).

The working paper is structured into six chapters, beginning with a literature review that explores corporate governance theories and practices. Subsequent chapters describe the methodology, statistical analysis, a case study and conclude with the study's findings and recommendations for enhancing board effectiveness.

Literature Review

This literature review provides an overview of the theories and research surrounding corporate governance, focusing on their application in the context of banks operating in the United Arab Emirates (UAE) and Gulf Cooperation Council (GCC) countries. It encompasses the key theories of corporate governance and addresses the specificities and gaps in the research related to the region.

Theories

The concept of corporate governance has been debated among scholars, leading to varying definitions and scopes. The Cadbury Report (1992) and the UK Corporate Governance Code (2016) provide foundational definitions emphasizing the roles of boards in directing and controlling organizations.

The OECD and G20 finance ministers and central bank governors define corporate governance as a framework for setting and achieving organizational goals, focusing on monitoring and accountability (Tricker, 2015; Moore & Petrin, 2017).

The Theory of Agency

Agency theory, as described by Donaldson & Davis (1991) and Jensen & Meckling (1976), views the corporate governance relationship as one between principals (shareholders) and agents (management). It highlights the potential conflicts of interest and agency costs that arise from this relationship, necessitating governance mechanisms to align interests and reduce costs. Blair (1995) and Harris & Raviv (2008) note the importance of performance incentives and board oversight in mitigating agency risks. However, the theory is critiqued for its narrow focus on shareholder interests and neglect of wider stakeholder considerations (Driver & Thompson, 2002; Blair, 1996).

Stewardship Theory

Stewardship theory, as an alternative to agency theory, posits that managers are stewards who seek to serve the organization's best interests (Caldwell et al., 2007; Sundaramuthy & Lewis, 2003). This theory emphasizes collaboration, trust, and a collective mindset, focusing on non-monetary motivations and satisfaction derived from achieving organizational goals (Stout, 2003; Subramanian, 2018). It suggests that managers can be trusted to be responsible stewards but also acknowledges the need to separate duties between the chairperson and CEO for effective governance.

Stakeholder Theory

Stakeholder theory broadens the scope of corporate governance beyond the shareholder-centric view. It emphasizes the importance of considering the interests of multiple stakeholders, including employees, customers, suppliers, the environment, society, and communities (Donaldson & Preston, 1995; Jensen, 2001). This theory posits that organizational value is maximized by fulfilling duties to each stakeholder group. However, it faces challenges in stakeholder identification, balancing interests, and operational complexities (Sternberg, 2002; Vos, 2003).

Research Gaps and Contextual Specificities

While these theories provide a comprehensive framework for understanding corporate governance, there are gaps in the literature, particularly regarding the applicability and nuances of these theories in the context of the UAE and GCC countries. The region's unique cultural, economic, and regulatory environment may influence the effectiveness and implementation of governance mechanisms.

Furthermore, the role of state ownership, Islamic finance principles, and regional economic integration may necessitate adaptations or new perspectives in corporate governance theories.

Conclusion

This summary highlights the complexity and evolving nature of corporate governance theories and their application in different contexts. Further research is needed for the UAE and GCC countries to explore how these theories can be adapted or extended to address the unique challenges and opportunities in the region's banking sector. Such research will contribute to a more nuanced understanding of corporate governance and its impact on board effectiveness in domestic and international banks operating in the UAE.

Swiss Model

The Swiss corporate governance model is shaped by its legal, economic, and cultural context, featuring a dual board structure (executive and supervisory boards), board composition with independent non-executive directors, substantial shareholder rights, comprehensive financial reporting, regulations on public takeovers, and provisions for employee representation. The Swiss Code of Obligations and the Swiss Federal Act on Stock Exchanges and Securities Trading form the legal framework. Swiss corporate governance is characterized by stability, transparency, shareholder protection, and flexibility for different company types (Swiss Code of Obligations; Swiss Federal Act on Stock Exchanges and Securities Trading).

Emerging Markets, Corporate Governance: An Overview

Aguilera et al. (2011) and (2012) highlight that in emerging markets, including Brazil, Chile, South Korea, the Czech Republic, Hungary, and Poland, corporate governance evolution is influenced by changes in ownership patterns, particularly the concentration of corporate shareholdings. Privatization and diversified ownership have been key drivers of corporate governance development.

Young et al. (2008) point out principal-principal conflicts due to power imbalances between controlling and minority shareholders, leading to weaker corporate governance standards.

Khanna and Palepu (1999) find that foreign institutional investors play a crucial role in importing best governance practices, while Klapper and Love (2004) emphasize the link between legal systems and corporate governance. These studies suggest that in emerging markets, including the Gulf region, corporate governance is evolving and is influenced by ownership structures, legal systems, and foreign investment.

Corporate Governance in the Gulf Cooperation Council Region

Naciri and Naciri (2008) observe that corporate governance in the Gulf region has evolved, with initial government dominance followed by a shift to family ownership, leading to minimal governance due to passive family involvement. Al-Zuhair (2008) notes that while corporate governance in the Middle East is not yet satisfactory, strong governance practices have emerged in free zones like the Dubai International Financial Center and Bahrain Financial Harbor. Rehman (2010) discusses the role of institutional investors and foreign capital in Gulf companies, contributing to stronger governance norms. The corporate governance landscape in the GCC region shows variation and potential for further development, with a clear connection between governance patterns and ownership structures.

This analysis of the Swiss Model and corporate governance in emerging markets, including the GCC region, reveals diverse approaches influenced by legal frameworks, ownership structures, and external factors such as foreign investment and privatization. The GCC region presents unique challenges and opportunities for corporate governance development, warranting further research and adaptation of global governance practices to local contexts.

Practices in the Gulf Region

This section delves into the development, prevalent practices, challenges, and the positive influence of board diversity on governance effectiveness within the Gulf Cooperation Council (GCC) region. It is mainly focused on understanding the dynamics influencing board effectiveness in the banking sector of the United Arab Emirates (UAE) and across the GCC.

Development and Practices

The GCC region experienced remarkable economic growth in the early 2000s, driven by high crude oil prices and increased international investments. This period of prosperity emphasized the growing importance of corporate governance within the GCC states (Faras & Ghali, 2009). Despite significant advancements and stability in countries like Kuwait, the UAE, and Saudi Arabia, the dominant ownership structures of corporations by families and governments have significantly influenced the corporate governance landscape. These entities often do not have external shareholders; if they do, their stake is minimal, allowing families and governments to retain control over corporations (Harb, 2009; Weir, 2011). Moreover, the lack of developed financial markets has contributed to the nascent status of regional corporate governance frameworks.

In response to the challenges in financial markets, Saudi Arabia introduced its inaugural set of corporate governance regulations in 2006, aiming to enhance transparency and shareholder rights. Based on the Capital Market Law, these regulations have since become the foundation of the country's governance framework (Solomon, 2007; Al-Faryan, 2020).

Challenges in the Gulf Region

The implementation of corporate governance in the GCC has encountered numerous hurdles, including issues with enforcement, transparency, and the pervasive influence of family and government ownership. The World Bank (2009) reported that while Saudi Arabia's governance regulations align with global best practices, their enforcement is weak, primarily due to the absence of penalties for non-compliance. The secretive nature of government and corporate operations, coupled with the limited role of institutional investors, further hampers the development of corporate governance in the region (Weir, 2011).

Impact of Board Diversity on Effectiveness

Recent studies highlight the beneficial impact of board diversity, including gender and ethnic diversity, on governance effectiveness. Gender-diverse boards are linked to enhanced financial performance, decision-making, innovation, and corporate responsibility.

Boards with gender diversity are more likely to achieve higher returns on equity and earnings per share, make better decisions due to a wider range of perspectives, and foster innovation and transparency (Adams & Ferreira, 2009; Morgan Stanley Capital International Index, 2021; McKinsey and Company, 2019; Peterson Institute for International Economics, 2020).

Similarly, ethnic diversity on boards improves decision-making abilities, financial performance, corporate governance, and innovation, contributing positively to the overall effectiveness of corporate governance (McKinsey and Company, 2020; Harvard Law School Forum on Corporate Governance, 2013; Boston Consulting Group, 2018).

Corporate Governance in the Context of the UAE

This section delves into the political landscape, regulatory frameworks, economic development, and the specifics of corporate governance practices within the United Arab Emirates (UAE). The objective is to explore the evolution and characteristics of corporate governance within UAE organizations and their business environment, highlighting foundational beliefs, practices, challenges, and the legal architecture shaping governance in the region.

Background of the UAE

Formed in 1971, the UAE consists of seven emirates: Abu Dhabi, Dubai, Ajman, Fujairah, Ras Al Khaimah, Sharjah, and Umm Al Quwain. With an expected population of approximately 9.441 million in 2022, Dubai and Abu Dhabi are the most populous emirates. The federation's structure allows each emirate to strategically manage its financial and budgetary affairs between Saudi Arabia and Oman, bordering the Gulf of Oman and the Persian Gulf (United Nations, 2023; World Factbook, 2023).

Political Environment in the UAE

The UAE's federal system allocates distinct jurisdictions and roles to the federal government, including the Supreme Council, Council of Ministers, and Federal National Council (FNC), alongside an independent judiciary that blends Islamic and secular laws across its emirates, excluding Ras Al Khaimah. The government's 2011-2013 strategy emphasizes citizen-centric governance, innovation, and accountability, foundational to the UAE 2021 vision (Pierce, 2008; UAE, 2013).

Development of the Economy in the UAE

The discovery of oil in the mid-20th century transformed the UAE from a region reliant on fishing and pearl diving into a modern, high-income nation.

Efforts since the 1980s have focused on diversifying the economy beyond oil into sectors like manufacturing, tourism, and finance, making the UAE's economy one of the most diversified in the Gulf region (Askari & Jaber, 1999; UAE, 2020).

Business-Related Bodies in the UAE

The Federation of UAE Chambers of Commerce and Industry (FCCI) and the Dubai International Financial Centre (DIFC) are key organizations that frame the business landscape in the UAE, each with distinct rules and regulations for business establishment and operation. The Hawkamah Institute for Corporate Governance and the Abu Dhabi Centre of Corporate Governance also significantly promote governance standards and practices (DIFC, 2012; Otman, 2014).

Monitoring Bodies in the UAE

The UAE Ministry of Economy, Central Bank of the UAE (CBUAE), Emirates Security and Commodities Authority (ES&CA), and Emirates Securities Market are the primary regulatory bodies overseeing the UAE's listed organizations, ensuring adherence to governance standards and economic policies (Federal Law No. 1 of 1972, 1972; Al Tamimi, 2020).

Important Regulations and Laws in the UAE

Corporate governance in the UAE is underpinned by several key regulations, including the UAE Commercial Companies Law, the ES&CA Disclosure and Transparency Regulation, and the UAE Code of Corporate Governance, which establish frameworks for board composition, disclosure requirements, and shareholder rights among listed companies (PwC Legal Middle East, 2015).

Corporate Governance Code for SMEs

The Hawkamah Institute developed a corporate governance code for SMEs in Dubai to enhance their profitability, growth, and sustainability structures.

This code outlines general governance elements and recommends steps for SMEs to implement effective governance practices (Mohammed Bin Rashid Establishment for SME Development, 2011).

Development of Corporate Governance in the UAE

Since the global financial crisis, there has been significant emphasis on enhancing corporate governance standards in the UAE, culminating in the UAE Code of Corporate Governance and subsequent updates to further align with international best practices and address gender diversity on boards (Ahmad, 2010; Tohme, 2020).

Corporate Governance Structure of Listed Companies in the UAE

The governance structure of listed companies in the UAE is defined by corporate governance regulations, focusing on board size, composition, committees, and the roles of chairpersons and CEOs. These regulations aim to ensure transparency, accountability, and the protection of shareholder interests (ES&CA, 2000, 2009).

Board Size and Composition:

According to UAE governance regulations, companies must have a well-defined process for establishing their boards, including determining the number of members. It is required that the board maintains a balance between executive and non-executive members, with a minimum of one-third being independent. This balance ensures a diversity of perspectives and a robust governance structure (Securities & Commodities Authority, 2000).

Board Meetings: The governance structure mandates that the board of directors meet bi-monthly, ensuring active and ongoing management oversight. These meetings are critical for strategic decision-making and governance processes (Securities & Commodities Authority, 2000).

Leadership: The UAE governance framework emphasizes a clear separation of roles between the chairperson, directors, and senior management, ensuring that governance mechanisms are free from conflicts of interest. This separation enhances the effectiveness and accountability of the governance structure (Securities & Commodities Authority, 2000).

Board Committees: The formation of key committees, such as audit, nomination, and remuneration committees, is mandated. These committees are vital for specialized governance tasks, contributing to corporate governance practices' overall integrity and efficiency (Securities & Commodities Authority, 2000).

External Auditor and Internal Control: The governance regulations stipulate that an external auditor with a strong reputation and necessary independence must be appointed. This role is crucial for the unbiased review of financial statements and practices. A robust internal control system is also required for effective risk management and adherence to legal and regulatory standards (Securities & Commodities Authority, 2000).

Corporate Governance Reporting: Companies must prepare a detailed governance report annually. This report enhances transparency and accountability by disclosing the company's governance practices, violations, and measures to address them (Securities & Commodities Authority, 2000).

Benefits and Developments: Implementing stringent corporate governance norms in the UAE, particularly after corporate scandals, has underscored the importance of such frameworks for enhancing management efficiency, protecting stakeholder interests, and fostering a transparent and accountable corporate environment. Recent updates have further aligned UAE practices with international standards, emphasizing gender diversity and board independence (Securities & Commodities Authority, 2000).

Conclusion: The structured approach to corporate governance in the UAE, as delineated by Ministerial Resolution No. 2009 and related regulations, provides a comprehensive framework that supports transparent, accountable, and effective governance practices within listed companies. This framework enhances corporate performance and stakeholder confidence and aligns the UAE's corporate governance practices with global standards, contributing to the sustainable development of the nation's corporate sector.

This comprehensive overview of corporate governance in the UAE highlights the evolution of governance practices within a unique political and economic context. The UAE's framework and regulations aim to foster a transparent, accountable, and sustainable business environment, aligning with international standards and fostering economic diversification and growth.

The UAE Banking Sector

Overview

The banking sector in the United Arab Emirates (UAE) comprises 46 banks, including 21 domestic and 25 foreign entities. The sector is primarily concentrated in Abu Dhabi and Dubai, holding about 90% of the sector's assets. These banks are categorized into four main types: commercial banks, investment banks, Islamic banks, and industrial banks, each serving different economic functions (Central Bank of the United Arab Emirates, 2023).

Objectives and Growth

The UAE banking sector is focused on maintaining growth, attracting internationally recognized banks, enhancing the reputation of domestic banks, and securing financial system stability. The sector has shown steady growth, reflecting positively on its international and regional reputation (Central Bank of the United Arab Emirates, 2023; Companies, Dubai, 2022).

Board Effectiveness

The Core of Corporate Governance

The board of directors is pivotal in corporate governance, administering the organization to optimize benefits for shareholders and stakeholders. The effectiveness of a board is determined by its composition, role, performance, and evaluation, with the United Kingdom Corporate Governance Code (Financial Reporting Council [FRC], 2016) highlighting the importance of board membership and performance reviews based on a comply or explain basis.

Evolution of Board Roles

The board's concept and role are evolving, influenced by socioeconomic, political, regulatory, and institutional factors. This evolution raises questions about the board's effectiveness and the impact of contemporary and historical experiences on its functionality.

Corporate Governance Theories

The theories of corporate governance, such as agency theory, stakeholder theory, and stewardship theory, offer frameworks to understand the roles and importance of boards in addressing the principal-agent problem and emphasizing the alignment of management's interests with those of shareholders and other stakeholders (Tricker, 2015; Davis et al., 1997; Donaldson & Preston, 1995).

Governance Principles and Board Effectiveness

Corporate governance focuses on minimizing conflict between shareholders and management, with boards playing a crucial role in supervising management and ensuring the organization's growth and stability (Shleifer & Vishny, 1997; OECD, 2015).

Ethics and Codes for Boards

Ethics and codes of conduct specify the values, behaviors, and practices expected from board directors, essential for ensuring effective board conduct and organizational integrity (Harris, 2004; Lichtenberg, 1996).

Impact of Emerging Markets on Board Composition

Corporate governance in emerging markets is crucial for organizational performance, with global activities and corporate scandals underscoring the need for consistent governance practices across jurisdictions (Ogbechie, 2019b; OECD, 2015).

Relationship Between Business Growth and Corporate Governance

An organization's external and internal environments significantly influence its corporate governance system, highlighting the need for a regulatory framework to improve market efficiency and protect shareholders' interests (Liu et al., 2019).

Committees and Board Effectiveness

In the UAE, the legal system and corporate governance guidelines specify the structure and responsibilities of board committees, emphasizing the importance of nomination, remuneration, and audit committees in enhancing board effectiveness (Telecommunications and Digital Government Regulatory Authority, 2022; Choueiri & Macharia, 2019).

Decision-Making Challenges for Boards

The complexity of decision-making in boards, influenced by individual and collective behaviors, ethical considerations, and the impact of culture and individualism, highlights the need for a collectivist approach to decision-making to ensure ethical and effective outcomes (van der Hoven et al., 2019).

Tone at the Top and Corporate Culture

The tone set by the organization's leadership significantly influences the ethical atmosphere and corporate culture, with boards of directors playing a crucial role in establishing and maintaining ethical standards and integrity within the organization (Cunningham, 2005; Amernic et al., 2010).

Corporate Reporting and Transparency

Corporate reporting is essential for providing stakeholders with clear and accurate information about the organization's performance and governance practices, emphasizing transparency and accountability (Dube & Rahim, 2019).

Director Selection and Board Composition

The selection and composition of directors are critical for effective corporate governance, with diversity in gender, age, and experience contributing to a board's effectiveness and ability to provide strategic direction and oversight (Okonedo, 2019; Institute of Chartered Accountants in England and Wales, 2015).

Director Duties and Responsibilities

Directors have fiduciary duties to act in the organization's best interests, with legal and regulatory frameworks specifying their responsibilities and ensuring accountability (Lynch-Wood & Williamson, 2019).

Institutional Investment and Shareholder Rights

Institutional investors play a significant role in corporate governance by monitoring managers and influencing organizational policies, highlighting the importance of shareholder rights in ensuring effective governance (Ojah & van der Hoven, 2019).

Regulation and Board Effectiveness

Regulatory frameworks, such as the U.K. Corporate Governance Code and the UAE Corporate Governance Code, establish principles and provisions to ensure boards operate effectively and responsibly, emphasizing the need for compliance and accountability (Lynch-Wood & Williamson, 2019; International Labour Organization, 2015).

This summary encapsulates the critical aspects of board effectiveness, highlighting the importance of governance structures, ethical conduct, diversity, and regulatory compliance in enhancing the performance and accountability of organizations.

Literature Review Summary

Corporate governance has received attention due to numerous company failures and the 2008 global financial crisis.

These company failures have emphasized the need for increased accountability by managing directors, and international organizations, governments, and the OECD have become more active in developing corporate governance norms. As a result, corporate governance has received more attention in all countries.

This chapter focused on the concept based on agency theory, a widely recognized framework for understanding corporate governance. The theory focuses on the principal-agent relationship, where shareholders delegate authority to managers to run the company.

As discussed in the review of the theory, the primary objective is to minimize agency costs and align the interests of managers with those of shareholders.

The theory emphasizes monitory mechanisms, such as executive compensation and board oversight, to ensure that managers act in the best interest of shareholders. Critiques argue that agency theory oversimplifies the complexities of corporate governance by reducing it to a narrow focus on shareholder wealth maximization. It tends to disregard other stakeholders' interests, including employees, customers, and the broader society. Additionally, the assumption of rational self-interest may not accurately represent human behavior, and the model may incentivize short-term thinking.

Stakeholder theory suggests that corporations consider the interests of all stakeholders, not just shareholders. Key points and its critique include a holistic approach, recognizing that a company's impact extends to employees, customers, suppliers, and the community. Critics of stakeholder theory argue that it can be challenging to balance conflicting stakeholder interests. It may also lack clarity on how to prioritize stakeholders when their interests diverge, and this can make decision-making complex and ambiguous.

The researcher discussed the development of corporate governance models, including the Swiss model.

Both agency and stakeholder theories have influenced the development of corporate governance models. A notable model is the Swiss model, which combines elements of both theories. The development and characteristics of corporate governance models, including the Swiss model, include historical evolution, where models have evolved, driven by various factors, including legal and regulatory changes, market dynamics, and corporate scandals. The Swiss model has grown to strike a balance between shareholder and stakeholder interests. The Swiss corporate governance model combines substantial shareholder rights with a focus on long-term stability.

It emphasizes the role of the board of directors, where both executive and non-executive directors play critical roles. Shareholders have significant influence, but there is also a commitment to consider the interests of other stakeholders. Critics of the Swiss model have often cited it as an example of a "comply or explain" approach, where companies must adhere to corporate governance principles. Critics argue that the model's flexibility can lead to a lack of uniformity in corporate governance practices and may not provide adequate protection for minority shareholders.

Agency and stakeholder theory offer distinct perspectives on corporate governance. The development of corporate governance models, such as the Swiss model, seeks to balance these two theories by recognizing the importance of shareholder and stakeholder interests. However, the effectiveness and appropriateness of any given model may vary depending on the specific context and industry.

The researcher presented OECD principles and responsibilities of board directors and emphasized the importance of effective corporate governance, transparency, ethical conduct, and stakeholder engagement. The principles provide a framework for boards to fulfill their critical role in shaping companies' strategic direction and overall success while upholding the interests of stakeholders and shareholders.

This chapter also provided a brief overview of the background of the UAE's essential regulations, monitoring devices related to research, and significant global and adverse events as they affect corporate governance and the efficiencies of boards of companies. The UAE has made considerable progress in developing its corporate governance framework and has implemented various regulations and practices to enhance transparency, accountability, and investor protection in the corporate sector.

While there has been substantial progress, there are areas of concern relating to enforcement and compliance, transparency, independence of directors, and minority shareholder protection. Continued vigilance is required to address enforcement, transparency, shareholder rights, and stakeholder inclusivity to strengthen the corporate governance landscape further.

Methodology

Introduction

This study explored the determinants of board effectiveness within the United Arab Emirates (UAE) banking sector, examining the influence of various demographic and structural factors on perceptions of board effectiveness. Building on a comprehensive literature review and identifying research gaps, the study developed a conceptual framework to guide its inquiry, formulating specific research questions and hypotheses.

These encompassed exploring relationships between tone at the top, organizational culture, board effectiveness, and the impact of board culture, governance, risk culture, board structure, experience, and independence. Additionally, the study aimed to identify participant perception differences based on demographic and organizational variables (Saunders et al., 2015).

Research Philosophy and Paradigm

The study was rooted in a clear understanding of research philosophy, distinguishing between objective (quantitative) and subjective (qualitative) paradigms as outlined by Kuhn (1970) and further elaborated by Guba and Lincoln (1994). The chosen research strategy and methodology were informed by this philosophical stance, adhering to a positivist approach suitable for examining the established realities within organizational settings and aiming for the generalizability of findings. The deductive method focused on hypothesis testing and causal investigation within a structured methodology (Saunders et al., 2009; Grix, 2004).

Research Strategy

Following Saunders et al. (2009), a survey strategy was selected due to its effectiveness in evaluating large datasets through statistical analysis. This approach facilitated examining causal relationships between variables, making it an ideal fit for the study's deductive methodology. The cross-sectional design further allowed for practical data collection within a single time frame, aligning with the study's objectives and logistical considerations.

Research Design

The research design was meticulously planned to ensure a systematic data collection and analysis. A quantitative online questionnaire was developed as the primary data collection tool, targeting senior managerial and executive participants in the UAE banking sector. Using a 7-point Likert-style questionnaire enabled the collection of nuanced data on participant opinions and perceptions, providing a robust basis for statistical analysis (Joshi et al., 2015; Srivastav, 2020).

Study Participants

The study targeted senior managerial and executive participants within the UAE banking sector to understand the impact of diversity factors and organizational culture on board effectiveness. A random sampling strategy was employed to select participants from local and international banks operating in the UAE.

Population and Sampling

The sample size was determined using the Krejcie and Morgan (1970) formula, considering the entire population of institutions within the UAE banking sector. One hundred thirty participants were initially chosen, with 100 responses utilized for the main analysis to ensure a meaningful and statistically robust outcome (Higgins & Green, 2011).

Criteria for Inclusion and Exclusion

Inclusion and exclusion criteria were strictly defined to ensure the relevance and quality of the data collected. Participants were required to be UAE residents working at managerial or executive levels within the banking sector. Responses from individuals outside these parameters were excluded from the analysis.

The methodological framework of this study was rigorously designed to address the research questions and hypotheses effectively. By employing a quantitative approach within a positivist paradigm, the study sought to uncover the factors influencing board effectiveness in the UAE banking sector, contributing valuable insights to the existing body of knowledge on corporate governance.

Instrument of Data Collection and Sources

This study's primary data collection tool was a Likert-style quantitative self-report questionnaire, incorporating demographic and Likert-style questions to gauge participants' opinions on influence factors identified in the literature review. Inspired by Alfardan (2013) and Alsa'aideh (2016), the questionnaire contained items to measure various factors and dimensions. The survey's design aimed for simplicity and clarity to ensure a high response rate, with anonymity assured to encourage participation (Joshi et al., 2015; Dementriou et al., 2015; Saleh & Bista, 2017).

Validity and Reliability Testing

Validity and reliability tests were conducted to ensure the questionnaire's accuracy and consistency, encompassing face, content, construct, and criterion validity. The questionnaire underwent a thorough review process, including face validation and a readability test, to ensure clarity and appropriateness for the target audience.

A pilot study with 20 participants was performed to refine the questionnaire further and test its validity and reliability, utilizing Cronbach's alpha to assess internal consistency, resulting in excellent reliability scores for various subscales (Taherdoost, 2016; Aithal & Aithal, 2020).

Variables

The study delineated dependent and independent variables based on the hypotheses derived from the literature review. Board effectiveness was identified as the dependent variable, influenced by factors such as tone at the top and organizational culture. The research controlled for demographic variables such as gender, age, experience, and position (Marczyk et al., 2017).

Hypotheses

Hypotheses were developed to guide the investigation, aiming to explore the relationships between board effectiveness and factors like the tone at the top, organizational culture, board structure, experience, and independence. Null hypotheses anticipated no significant relationships or differences, while alternative hypotheses posited significant impacts and differences among various factors and demographic variables (Merriam-Webster, 2023; Marczyk et al., 2017).

Data Collection Process

Data were collected using an online questionnaire distributed to employees at managerial and executive levels within the UAE banking sector. The survey was administered over a two-week period, emphasizing the voluntary and anonymous nature of participation to ensure ethical compliance and data integrity.

Data Analysis

Data analysis utilized descriptive statistics, Pearson correlation analysis, linear and multiple regression analyses, independent samples t-tests, and one-way ANOVA to examine the relationships and differences posited by the research hypotheses. These analyses provided insights into the impact of various factors on board effectiveness and identified significant predictors (Tabachnick & Fidell, 2019; Hair et al., 2019; Bonett & Wright, 2015; Fumo & Biswas, 2015).

Statistical Test Discussion

This section detailed the statistical tests employed to analyze the data, including descriptive analysis, factor analysis, frequency analysis, Pearson correlation analysis, linear regression analysis, multiple regression analysis, independent samples t-test, and one-way ANOVA. Each test contributed to a comprehensive understanding of the data and the relationships between variables (Thomson, 2007; Suhr, 2006; Kuckartz et al., 2013).

Ethical Considerations

Ethical considerations were paramount throughout the study, with measures taken to ensure participant anonymity, voluntary participation, and the appropriate use of language in the questionnaire. The study received ethical approval from the Human Research Ethics Committee at SBS Swiss Business School.

Chapter Summary

This chapter outlined the study's methodology, focusing on the design and validation of the data collection instrument, the ethical considerations involved, and the statistical analyses conducted to explore the factors influencing board effectiveness within the UAE banking sector. The methodology was meticulously designed to ensure rigorous data collection and analysis, underpinned by a solid ethical framework.

Results

The Analysis and Findings section of the working paper provides a comprehensive overview of the data analysis and interpretation, focusing on the relationship between various factors and board effectiveness in the UAE's banking sector. The study utilized a Likert-style questionnaire to collect data from 109 participants, analyzing the responses based on demographics, incorporation structure, experience, and board appointments, among other variables. Descriptive and exploratory factor analyses, independent samples t-tests, and one-way ANOVA were conducted to examine the hypotheses.

Descriptive Analysis

The descriptive analysis confirmed that the data were normally distributed, as evidenced by skewness and kurtosis values within acceptable ranges, suggesting that participants mostly gave favorable responses to items measuring variables like tone at the top (TOTP), organizational culture (OCULT) and board effectiveness (BEFT)（Hair et al., 2010).

Exploratory Factor Analysis

Exploratory factor analysis revealed three factors that explained nearly 68% of the variance, with high communalities indicating significant loadings on individual factors, thus confirming the adequacy of the factor structure（Hair et al., 2010).

Independent Samples t-Test

The independent samples t-test for gender ($H4_o$) and position ($H7_o$) showed no significant differences in board effectiveness based on gender. In contrast, significant differences were found based on the position of participants in the banking sector, indicating the impact of position on perceptions of board effectiveness.

One-Way ANOVA Test Results

One-way ANOVA analyses across different variables such as age, experience, incorporation structure, current board appointment, number of mandates, and board members provided insights into how these factors relate to board effectiveness. Significant differences were found based on age, incorporation structure, and current board appointment, while no significant differences were observed for experience, number of mandates, and number of board members.

Multiple Regression Analysis

Multiple regression analysis demonstrated positive and significant relationships among TOTP, OCULT, and BEFT, with governance and risk culture significantly influencing organizational culture and board experience and independence impacting board effectiveness.

Review of Findings

The findings underscore the significance of tone at the top, organizational culture, board experience, and board independence in enhancing board effectiveness in the UAE banking sector. It also highlighted the demographic and organizational structure's role in shaping perceptions of board effectiveness.

Hypothesis Summary

The study accepted hypotheses related to the significant impact of tone at the top, organizational culture, board structure, experience, and independence on board effectiveness, as well as the influence of participant position and incorporation structure. It rejected hypotheses suggesting significant differences based on gender, experience, number of mandates, and board members, indicating a nuanced understanding of the factors contributing to effective board governance in the banking sector.

This comprehensive analysis offers valuable insights into the dynamics of board effectiveness within the UAE banking sector, providing empirical evidence to support theoretical models of corporate governance.

Conclusions

Discussion and Conclusions

The study conducted in the banking sector of the United Arab Emirates (UAE) provides a comprehensive understanding of the factors influencing board effectiveness. Given the UAE's unique banking landscape, characterized by a blend of conventional, Islamic, and foreign banks, this research adds valuable insights into corporate governance practices in a rapidly growing financial market.

Key Findings

- **Tone at the Top and Board Effectiveness**:

  The study found a statistically significant relationship between the tone at the top and board effectiveness. This emphasizes the importance of ethical leadership and a positive organizational culture in enhancing board performance.

  The tone set by the board of directors directly impacts the organization's ethical behavior and decision-making processes, aligning with stakeholder theory's emphasis on ethical governance for long-term success.

- **Organizational Culture's Impact**:

  The results indicate that organizational culture significantly influences board effectiveness. A positive, strong organizational culture, fostered by the board's ethical leadership, enhances board effectiveness by promoting a conducive environment for ethical decision-making and risk management.

- **Board Culture's Role**:

  The research also highlights how board culture influences the tone at the top. A board culture characterized by shared values, norms, and behaviors significantly impacts the ethical and cultural tone set by the board, demonstrating the interplay between board culture and overall organizational ethics.

- **Governance and Risk Culture**:

  Governance practices within UAE banks play a crucial role in shaping organizational culture, strongly emphasizing adherence to regulatory requirements and best practices in risk management. The study confirms that governance and risk culture significantly influence organizational culture, underlining the importance of robust governance frameworks in cultivating a positive organizational culture.

- **Board Structure, Experience, and Independence**:

  The findings underscore the significant influence of board structure, experience, and independence on board effectiveness. Diverse board structures, seasoned board members, and a high degree of independence contribute to more effective governance, aligning with agency and stakeholder theories.

- **Demographic Factors**:

  Interestingly, the study found no significant difference in board effectiveness based on gender, highlighting that while diversity is valued, it does not automatically translate into increased board effectiveness in the UAE banking sector. However, age differences were found to impact board effectiveness significantly, suggesting that a blend of experience and fresh perspectives is beneficial.

Theoretical and Practical Implications

This research contributes to the theoretical understanding of corporate governance by providing empirical evidence from the UAE banking sector. It supports the notion that ethical leadership, a strong organizational culture, and robust governance practices are critical to board effectiveness.

Practically, the study offers insights for bank executives and policymakers in the UAE and similar jurisdictions. It underscores the importance of fostering a positive organizational culture, ensuring board diversity, and maintaining independence to enhance governance standards.

Limitations and Future Research Directions

The study's limitations include reliance on self-reported data and its cross-sectional design. Future research could employ longitudinal, or mixed-methods approaches to overcome these limitations and provide a more nuanced understanding of corporate governance dynamics.

Moreover, exploring the moderating effects of demographic and organizational factors on board effectiveness could offer deeper insights into how different variables interact to influence governance outcomes.

In conclusion, this research provides a valuable addition to the body of knowledge on corporate governance, particularly in the context of the UAE banking sector. It highlights the critical role of ethical leadership, organizational culture, and governance practices in enhancing board effectiveness, offering practical insights for improving corporate governance standards in the region and beyond.

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Appendices

Appendix A: Research Questionnaire

DBA Dissertation Questionnaire

EXAMINING FACTORS THAT IMPACT BOARD EFFECTIVENESS IN LOCAL AND INTERNATIONAL BANKS IN THE UNITED ARAB EMIRATES

Thank you for agreeing to take part in this research. The questionnaire is designed to solicit your views on board effectiveness within the banking sector in the UAE. The survey is designed in a multiple-choice format, whereby some questions require a single choice, and others allow for a choice with several options. The survey will take approximately 20 minutes.

All data collected will be treated in accordance with ethical codes and the appropriate guidelines relevant to SBS Swiss Business School and the United Arab Emirates. In addition, your answers will be unattributed to yourself. The data gathered will be used only for the dissertation. Your own data will be completely anonymous, and you will not be identifiable.

I ☐ read and understood the above information and agree to participate in the research study.

Section A

1. Please indicate your gender
    - Male
    - Female
2. How would you best describe yourself?
    - White - European
    - Non-white
    - Asian
    - Arab Emirati
    - Other Arab
    - Other

3. Please indicate your age group
    - 18-24
    - 25-34
    - 35-44
    - 45-55
    - Above 55
4. The number of years work work-related experience?
    - 1-5
    - 6-10
    - 11-15
    - 16-20
    - 21 and above
5. What best describes your position?
    - Managerial
    - Executives
6. Please indicate the incorporation structure for the organization you represent.
    - Publicly Listed Joint Stock Company
    - Local Listed Company
    - Other
7. Please indicate the details of your current board appointment (if applicable)
    - Chairperson
    - Executive Director
    - Non-Executive Director
    - Independent Director
    - Board Committee Member
    - Not currently sitting on a board or committee
8. Please indicate the number of mandates currently held.
    - 0
    - 1-2
    - 3-5
    - 6-9
    - 10 or more

9. How many board members sit on the main board?
    - 3-5
    - 6-9
    - 10-12
    - 13 or more

Section B

Please select the most appropriate option.

1: Strongly Disagree; 2: Disagree; 3: Somewhat Disagree; 4: Neutral; 5: Somewhat Agree; 6: Agree; 7: Strongly Agree

Board Effectiveness							
	1	2	3	4	5	6	7
Board Experience							
Board members ensure the long-term success of the company.							
Board effectiveness is about the smooth operations of the board.							
An effective board has good, skilled directors.							
Developing the skill and care by which the board deliberates and makes decisions.							
Board Structure							
Ensuring diversity of gender, skills, and experience on the board.							
Ensuring clearly defined roles and responsibilities for board members.							
Focusing on attracting qualified international experts							
Focusing on attracting female board members							
Focusing on having board members of different age							
Focusing on attracting experts with different functional expertise							
Focusing on attracting experts with different functional expertise from diverse ethnical backgrounds							
Ensuring diversity of gender, skills, and experience on the board.							
Ensuring ongoing evaluation of the board, including its members and chairperson.							
Board structure has improved in the UAE over the past three years.							
Lack of young directors							
Lack of people from different ethnicity							
Board Independence							
Board members have a significant business relationship with the company.							
Hold a directorship, being a manager or an employee of a significant shareholder or a shareholder with board representation.							
Have other relevant relationships with a significant shareholder or a shareholder with board representation							
Director or executive in subsidiaries or associated companies							
Executive director of the firm in the previous 4 years							
The same person holds the role of the CEO and chairperson.							
Tone at the top							

Director capabilities and board composition							
Chairperson capabilities							
Weak definition of directors' roles, duties, and responsibilities							
Absence of formal board evaluation and renewal process							
Lack of enforcement or action from regulatory authorities							
Ineffective chairmanship							
Lack of competent directors							
Improve existing board members' skills and capabilities.							
Replacement of ineffective board directors							
A deselection processes							
Better board selection process, induction, and review process							
The appointment of women on your organization's board will improve the board's effectiveness.							
Quotas are necessary to improve women's participation on boards in the UAE.							
The appointment of diverse ethnicities on the board of your organization will improve the effectiveness of the board.							
Board members have a solid understanding of roles and responsibilities.							
The duty of care and loyalty are understood by the board and individual board members.							
Organizational culture is affected by							
The governance of the organization is affected by							
Regulatory framework							
Changes in company law							
Changes in securities law							
International regulatory trends							
Institutional Investor pressure							
Stakeholder pressure							
Company knowledge							
Corporate governance and compliance Policies							
Your organization's board has a selection, induction, review, development, and deselection process.							
The board is actively involved in the following areas of talent management in the organization.							
Selection of senior executives							
Approval of executive compensation							
Conducting gap analysis for specific skills							
Monitoring staff turnover							
Selection/recommendation of board members							
Improving the composition of the board by increasing board committees							
Risk Culture							
Risk Management Policies are in place.							
The use of Information Technology minimizes risk.							
The strategic thinking of board members minimizes risk.							
Decides the risk appetite for the company							
Requires management to manage risks within the board guidelines							
Monitors the performance of management to ensure that the company is being managed within the risk guidelines set by the board.							

Appendix B: Hypothesis–Research Questions Mapping

Research question	Hypothesis	Method of testing
What is the relationship between tone at the top, organizational culture, and board effectiveness in the banking sector in the UAE?	$H1_o$, $H2_o$	Pearson correlation
How does board culture influence tone at the top in the banking sector in the UAE?	$H1.1_o$,	Linear regression
How do governance and risk culture influence the organizational culture of the banks in the UAE?	$H2.1_o$, $H2.2_o$,	Multiple regression
How do board structure, board experience, and board independence influence board effectiveness in the banking sector in the UAE?	$H3.1_o$, $H3.2_o$, $H3.3_o$	Multiple regression
Is there any difference in the perception of participants based on gender, age, experience, position, incorporation structure, current board appointment, number of mandates, and number of board members in banks in the UAE?	$H4_o$, $H5_o$, $H6_o$, $H7_o$, $H8_o$, $H9_o$, $H10_o$, $H11_o$,	Independent samples *t*-test, one-way ANOVA

APPENDIX C: Item with Descriptive Statistics

	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
TOTP1	5.58	1.72	-0.42	0.34	-0.32	0.66
TOTP2	5.28	1.78	-0.22	0.34	-0.88	0.66
TOTP3	5.46	1.73	-0.41	0.34	-0.69	0.66
TOTP4	5.12	1.64	-0.11	0.34	-0.57	0.66
TOTP5	5.84	1.95	-0.59	0.34	-0.82	0.66
TOTP6	5.62	2.08	-0.55	0.34	-1.01	0.66
TOTP7	5.06	1.65	-0.73	0.34	-0.11	0.66
TOTP8	5.48	1.53	-1.19	0.34	1.48	0.66
TOTP9	5.58	1.5	-0.97	0.34	0.55	0.66
TOTP10	5.78	1.63	-0.57	0.34	-0.33	0.66
TOTP11	5.96	1.54	-0.84	0.34	0.25	0.66
TOTP12	5.62	1.76	-0.28	0.34	-1.08	0.66
TOTP13	4.82	1.72	0.02	0.34	-0.83	0.66
TOTP14	5.24	1.7	-0.78	0.34	-0.08	0.66
TOTP15	5.18	1.73	-0.73	0.34	-0.11	0.66
TOTP16	5.76	1.64	-0.32	0.34	-0.37	0.66
BEFT1	5.18	1.41	-0.38	0.34	-0.06	0.66
BEFT2	5.18	1.38	-0.34	0.34	0.08	0.66
BEFT3	5.16	1.35	-0.62	0.34	0.7	0.66
BEFT4	5.04	1.19	-0.08	0.34	-0.49	0.66
BEFT5	5.1	1.68	0.13	0.34	-0.53	0.66
BEFT6	5.58	1.75	-0.29	0.34	-0.76	0.66
BEFT7	5.54	1.78	-0.24	0.34	-0.78	0.66
BEFT8	5.44	1.72	-0.5	0.34	-0.6	0.66
BEFT9	5.06	1.53	-0.46	0.34	-0.42	0.66
BEFT10	5.54	1.72	-0.3	0.34	-0.69	0.66

BEFT11	4.88	1.81	-0.11	0.34	-0.81	0.66
BEFT12	5.78	1.18	-0.73	0.34	0.98	0.66
BEFT13	5.77	1.05	-0.35	0.34	1.59	0.66
BEFT14	5.82	1.1	-0.39	0.34	1.28	0.66
BEFT15	5.48	1.02	-0.33	0.34	1.8	0.66
BEFT16	5.79	1.47	-0.11	0.34	0.13	0.66
BEFT17	4.79	1.53	0.09	0.34	-0.43	0.66
BEFT18	4.49	1.48	-0.1	0.34	-0.24	0.66
BEFT19	4.67	1.39	0.2	0.34	-0.12	0.66
BEFT20	4.33	1.7	-0.28	0.34	-0.37	0.66
BEFT21	5.05	1.83	-0.24	0.34	-0.56	0.66
BEFT22	4.83	1.4	-0.42	0.34	0.34	0.66
OCULT1	5.27	1.28	-0.88	0.34	1.93	0.66
OCULT2	5.69	1.25	-0.66	0.34	1	0.66
OCULT3	5.79	1.38	-0.26	0.34	0.12	0.66
OCULT4	4.99	1.29	-0.53	0.34	0.7	0.66
OCULT5	5.17	1.51	0.03	0.34	-0.63	0.66
OCULT6	4.83	1.47	0.33	0.34	-0.38	0.66
OCULT7	4.03	1.45	-0.47	0.34	0.37	0.66
OCULT8	5.45	1.48	-0.42	0.34	0.34	0.66
OCULT9	5.39	1.39	-0.01	0.34	0.08	0.66
OCULT10	4.97	1.16	-0.07	0.34	0.39	0.66
OCULT11	5.39	1.13	-0.03	0.34	0.53	0.66
OCULT12	5.39	1.1	-0.31	0.34	1.15	0.66
OCULT13	5.37	0.94	0.23	0.34	-0.04	0.66
OCULT14	5.25	1.43	0.44	0.34	-0.08	0.66
OCULT15	4.31	1.5	0.02	0.34	-0.31	0.66
OCULT16	4.79	1.53	0.07	0.34	-0.33	0.66
OCULT17	4.75	1.47	-0.19	0.34	-0.15	0.66
OCULT18	4.65	1.28	-0.15	0.34	0.03	0.66

OCULT19	5.27	1.47	0.01	0.34	-0.24	0.66
OCULT20	4.75	1.56	0.2	0.34	-0.36	0.66
OCULT21	4.09	0.93	-0.42	0.34	1.43	0.66