

Characteristic of board of directors and performance of gem-Listed companies from the prespective of venture capital participation

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Abstrak

ABSTRACT

This paper uses a difference in difference model to study the impact of venture capital (VC) participation on board characteristics. Our sample includes companies listed on the growth enterprise market (GEM) on Chinas Shenzhen stock exchange over the period 2009 to 2014. Our measure of board characteristics is chief executive officer (CEO) duality, the scale of the board of directors, and the proportion of independent directors. Our empirical analysis reveals the following findings: the VC backed GEM listed companies are more inclined to choose the mode of CEO duality and contain a large board of directors and a high proportion of independent directors. These characteristics, we find, are conducive to improving company performance.