

## CORPORATE GOVERNANCE IN THE SMES OF LEBANON: QUANTITATIVE STUDY OF THE ANGLO-AMERICAN MODEL

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**Abstract:** There are various models for the Corporate Governance presented in the UK and USA. However, utilization of the same model in Middle East countries like Lebanon is very unique one. An attempt will be made in the present paper for exhibiting the identified uniqueness in the countries like Lebanon and comprehend the socio-economic conditions. As a result, one may question the relevance of the model also with special reference to the SMEs in Lebanon. The research methodology is based purely on the quantitative study focusing on the descriptive statistics and logistic regression. The study will be based on the testing of the new model of corporate governance for SMEs in Lebanon with the attention on the legal, socio-cultural, political and economic conditions and to identify 'good' governance model which improves or disturbs the performance and sustainability of the SMEs in Lebanon. In the end, it is concluded that there are positive impacts on the performance and sustainability and the findings are consistent with the previous literature for selected and identified corporate governance models for the SMEs of Lebanon.

**Key words:** corporate governance, SMEs, performance, sustainability, Lebanon.

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### Introduction

There are different models of the Corporate Governance (CG) in the research area (Shah & Napier, 2019) (Shoham & Shimony, 2018). One of them being the Anglo-American Model of CG and is focused for the countries of UK and USA (Samanta, 2019). It was found that this model is very rare in the Middle East Countries. Subsequently, it was found that the identified model is relevant in Lebanon and is very unique one too. This raised the questions for the socio-economic conditions in the selected countries. Therefore, the present research paper has been written after studying the Anglo-American Model (AAM) in the contexts of Lebanon. Furthermore, the study investigates the relevance of the AAM for the CG adopted by the companies of the Lebanon. However, it must be noted that this is the study exclusively for the SMEs present in Lebanon. The main question is "whether the AAM of CG contributes towards the improvement or creates hindrance in the overall performance of the SMEs of Lebanon?". It is basically a structured, and survey-questionnaire based research. The methodology is based on positivist and hypothetico-deductive approaches and is quantitative by nature for the data that

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was collected and used for the analysis for the present paper. The paper gives the details of descriptive and logistic regression techniques for the analysis of the raw data. Thus, it helped to identify the socio-cultural factors affecting the SMEs' CG in Lebanon along with their performance.

### **Literature Review**

In one of the research papers, it was published that there are various forms of the CG and these are based upon the different structures of ownership and large variations were observed from the angles of the cultural background, legal frameworks, political climates and economic conditions (Krajnak, 2019). It was Hofstede who identified the "fit" between the cultural perspectives and organizational structures (Hofstede, 1980). Yet in another study it was found that different elements of the organization were based upon the cultural values and these form an important component of the implicit models of the organization. It was Swidler who maintained that there is integration between the institutions and cultural value structures and these were regularly reflected in both the organizations and societies. This was also recognized by both Hickson and Pugh and Hofstede. Thus, on one hand, it was found that there is a link between the culture and the structure. On other hand, it was established that there is a correlation between good CG and performance of the company. Subsequently, the main purpose of the paper is to understand whether the identified CG Model fits in Lebanon also or not. In case it was found that there is a fit, then the question is "How can it be maintained in Lebanon?" If it is in accordance of not fitting well, then the query is "Can one analyse the advantages of the new proposal highlighting the newness in the CG Model or is there the requirement for adapting the existing one only?".

It may be noted that the empirical analysis is quantitative by nature. This helped in the comprehension of the facts and the causes of the phenomena. Thus, it outcastes the subjectivity involved in it. Furthermore, it helped in the status of the objectivity of the study itself (Hussain et al., 2019). In one of the studies, it was pointed out that such a study helps in the establishment of the generalizations to the future studies also. Thus, there is the importance of the epistemological study to be quantitative one. It is validated and generalized for all kinds of the populations alienating the personal experiences in the final reports.

After reviewing the prior literature, the important research questions are the following ones:

- a. Whether there is a relation between the CG and the performance of the firms
- b. Can one adopt the Anglo-Saxon Model of CG towards the performance of the SMEs in Lebanon or not?

There are two main objectives of the study viz.

a. To propose a new model of CG for SMEs in Lebanon encapsulating major macro factors like legal, socio-cultural perspectives, political situations and economic frameworks.

and

b. To identify whether "good" CG has any contributions towards the improvements or hindrances in the overall performance and sustainability of the Lebanese SMEs

### **Research Methodology**

The study is basically quantitative by nature and the hypothesis identified for the study is deductive. By combining different theories of CG, a new theory was identified in the paper (Abad-Segura, Belmonte-Ureña, & Cortés-García, 2019). And it was through the analysis of the relationships between the factors of a country like socio-economic systems, CG Structures and performances of the firms in Lebanon. In another research, it was added that the theory is supported by the data only. The theory was tested through a series of "sequential stages". The Independent variables are Culture, Succession Planning, Formal Management Systems of Lebanon and Participative Management. The identified dependent variables are CG structure and performance of the firms of Lebanon. The study is conducted to establish the quantitative relationship between the IDVs and DVs. Therefore, it must be highlighted that there is an impact of different variables like socio-cultural factors on SMEs CG Model and has an effect on the performance of the SMEs (Wieczorek-Kosmala et al., 2020). Consequently, there is a quantitative analysis of the variables and testing of the different hypotheses.

A survey questionnaire was developed for the collection of the data and it was based upon the previous literature and the conceptual frameworks. The questionnaire was pilot tested and reviewed by the experts from the domain of CG and Family Businesses. The survey questionnaire, after the final scrutinization, was distributed to 500 SMEs in the areas of Beirut (random sampling was considered). The techniques of descriptive and inferential statistics. The hypotheses were tested based upon the relationships between culture, different practices of the Management of the SMEs, CG Structure and performance of the SMEs (Ashrafi, Magnan, Adams, & Walker, 2020). The descriptive statistics and correlational designs were utilized for the present study. Thus, it enabled the quantitative research study to be performed to determine the AAM of CG adopted by Lebanese SMEs. Apart from these tests, there was an examination of the factors affecting the CG Structure and performance of the SMEs. The questionnaire was responded by SMEs present within the Greater Beirut. This helped in the identification of the relationship between the IDVs (culture, succession planning, formal management system, and participative management) and the DV (performance). There were 9 questions in total consisting of multiple choice questions and questions based upon the Likert Scale. There were few demographic questions also. The survey was conducted in 3-week's period from March 10, 2014 and April 1, 2014. In the

present paper, the main techniques used were Descriptive Statistics and Ordered Logistic Regression. The statistical analysis was performed by using IBM SPSS Statistics 20.0<sup>®</sup>.

### Analysis, Results and Discussion

As per the previous studies, it was identified that the most important factor is the culture with respect to the legal, political and economic factors (Tansoo & Tuntrabundit, 2018). These had a strong effect on CG Structure. Table 1 highlights the results. Thus, it was concluded that the performance of the SMEs was affected by the CG Structure and different kinds of the management practices (or managerial ones) were applied to improve the performance rather than those which lacked or disturbed the performances (Brondoni & Bosetti, 2018) (Thompson, Carlson, & Michele Kacmar, 2020) (Upadhaya, Munir, Blount, & Su, 2018).

**Table 1. Responses for the most important factors affecting the CG Structure and Performance**

S.No.	Response	Cultural		Legal		Political		Economic	
		N	%	N	%	N	%	N	%
1	Strongly Disagree	5	3	37	25	32	21	41	27
2	Disagree	36	24	56	37	61	41	49	33
3	Not Sure	7	5	6	4	4	3	2	1
4	Agree	57	38	23	15	25	17	31	21
5	Strongly Agree	45	30	28	19	28	18	27	18
6	Total	150	100	150	100	150	100	150	100

From Table 1, it may be interpreted that the major choice of the respondents for “agree” and “strongly agree” was for the cultural perspectives of the organization (the total is 57+45=102). The differences in the totality reveal that “culture” is the most important item. It is quite evident that ascending order of the %s for the factors is Culture, Economics, Political and Legal.

**Table 2. Descriptive Statistics -Measures of Central Tendency**

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
CC_onemanshow	150	1	5	393	2.62	1.491
SP_longevity	150	1	5	512	3.41	1.494
MSP_control	150	1	5	468	3.12	1.501
PM_participation	150	1	5	500	3.33	1.522
Performance	150	1	5	506	3.37	1.486
Valid N (listwise)	150					

From Table 2, it is very clear that the highest mean was held by the item SP\_longevity. Thus, it may be commented that lowest mean was for the CC\_onemanshow and highest was for the SP\_longevity. One may also observe that the items SP\_longevity, MSP\_control, PM\_participation and Performance are very close to each other. In the same manner, the standard deviation was highest for the PM\_participation (1.522). This was followed by MSP\_control (1.501). However, the items CC\_onemanshow, SP\_longevity and Performance were close to each other (lowest being the Performance, and highest was 1.494 for SP\_longevity). Observing the different measures of the central tendency, it is the PM\_participation which has the highest value and tends to be spreading out over the range of values.

**Table 3. Descriptive Statistics -Distribution Status**

	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
CC_onemanshow	2.224	0.429	0.198	-1.337	0.394
SP_longevity	2.231	-0.406	0.198	-1.385	0.394
MSP_control	2.254	-0.075	0.198	-1.539	0.394
PM_participation	2.318	-0.314	0.198	-1.470	0.394
Performance	2.209	-0.490	0.198	-1.284	0.394
Valid N (listwise)					

From Table 3, it may be understood that the variance is the highest for the MSP\_control and lowest for the Performance. With respect to the skewness, there is only one positive value for the CC\_onemanshow and for the rest of the items, it is negative. On the other hand, the Kurtosis is negative for all the items. Under the Skewness and Kurtosis, the standard error is same that is 0.198 and 0.394 respectively.

**Table 4. Model Fitting Information**

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	367.975			
Final	264.518	103.457	4	.000

It was also found that the DV i.e. Performance is categorical and ordered by nature. Thus, it was necessary to use ordered logistic regression. The IDVs are X1: Culture; X2: Succession Plan; X3: Formal Systems; X4: Participative Management. From the Table 4, it may be added that it is a likelihood ratio test for the identified final model against the first one and it must be noted that all the parameter coefficients are 0 i.e. Null. The Chi Square statistic is the difference between the -2 log Likelihoods of the Null and Final models. It is equally important to observe that the significant value for p is 0.000 and is less than 0.05. Thus, one may conclude that the final model is far better one than the Null one.

**Table 5. Goodness of Fit**

	Chi-Square	df	Sig.
Pearson	437.699	312	.000
Deviance	231.796	312	1.000

From the Table 5, it is well-worthy to share the details of the Goodness-of-fit. This represents the two tests i.e. the Null Hypothesis which the model adequately fits the data. The significant value of p for Pearson is 0.000 and this is less than 0.05. It is worthy to note that the Pearson's test is a score test and the significant value is 0 and is statistically significant one. It means that one may try a different link function or introduce change in the terms of the model. In other words, one may use a binary fitted line plot or fit binary logistic regression. However, the significant value of Deviance is 1 and is greater than 0.05. This means that the predicted probabilities are not deviating from the observed ones.

**Table 6. Parameter Estimates**

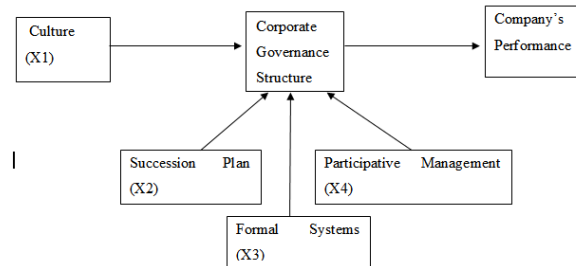
		Estimate	Std. Error	Wald	df	Sig.
Threshold	[Performance = 1]	-.393	.940	.175	1	.676
	[Performance = 2]	1.237	.953	1.684	1	.194
	[Performance = 3]	1.535	.958	2.565	1	.109

	[Performance = 4]	4.126	1.009	16.727	1	.000
Location	CC_onemanshow	-.466	.160	8.485	1	.004
	SP_longevity	.539	.158	11.697	1	.001
	MSP_control	.241	.132	3.318	1	.069
	PM_participation	.284	.158	3.227	1	.072
				95% Confidence Interval		
				Lower Bound	Upper Bound	
Threshold	[Performance = 1]			-2.235	1.450	
	[Performance = 2]			-.631	3.105	
	[Performance = 3]			-.343	3.414	
	[Performance = 4]			2.149	6.104	
Location	CC_onemanshow			-.779	-.152	
	SP_longevity			.230	.848	
	MSP_control			-.018	.500	
	PM_participation			-.026	.593	

In the Table 6, one may observe that Performance 1 has the highest significant value i.e. 0.676 as compared to others. This may be considered the case of the outlier. On other hand, Performance 4 is the only one which is significant one in comparison to all forms of the performances. In fact, Performances 2 and 3 are also more than the p value of 0.05. Thus, under the threshold cases, only Performance 4 is significant one and has an estimation of 4.126. Again from Table 6, one may analyse the details of the "Location" also. CC\_onemanshow is significant and has the p-value at 0.004 and this is lower than 0.000. Similarly, it is the case for SP\_longevity with the significant p-value at 0.001. On the other hand, the significant value for MSP\_control is 0.069 and for PM\_participation, it is 0.072. Both of them are greater than 0.05. Out of the four, the most significant value is for SP\_longevity and least significant one is PM\_participation.

Another way for interpreting the values is through the renderings of lower and upper bounds. It is interesting to note that Performance 1 has lower bounds as negative at -2.235 and upper bound to be 1.450; Performance 2 has -0.631 and 3.105 as lower and upper bounds; Performance 3 has -0.343 and 3.414 and Performance 4 has both positive values wherein lower bound is 2.149 and upper bound is 6.104. Thus, one may conclude that Performance 4 has better bound values as compared to rest of the ones. With reference to the location, CC\_onemanshow has both negative values and values of the lower and upper

bounds are -0.779 and -0.152. With respect to SP\_longevity, the values are positive ones and lower bound is 0.230 and upper bound is 0.848. On other hand, MSP\_control has lower bound as negative with value as -0.018 and upper bound is 0.500 and the PM\_participation has negative lower bound with value -0.026 and positive upper bound as 0.593. It is again worthy to observe the fact SP\_longevity has both lower and upper bounds as positive values as compared to others. From the Figure 1, one may observe the theoretical framework for the setting of the IDVs(X1 through X4) and DV (SME Performance).



**Figure 1: Theoretical Framework for the Regression Analysis for IDVs and DV**

Table 7 represents the correlation matrix. Furthermore, there are no high values for the elements in the correlation matrix. However, there are different kinds of correlation levels between the two or more IDVs. It is again excellent to observe that the highest coefficient in the correlation matrix is 0.385. This describes the relationship between the cultures of the participative management in an organization and there is the adoption of the formal structure, systems and processes in place (Bhuiyan, Baird, & Munir, 2020) (Sulphey & Alkahtani, 2017). Apart from this, it is also noted that the second highest coefficient in the correlation matrix is 0.300. This represents the relationship between the culture for accepting the external members or non-founders or non-family members. However, there is the adoption of the formal structure, systems and processes (Bocquet, Le Bas, Mothe, & Poussing, 2019). Thus, the linear regression analysis resulted into the following equation:

$$Y = 0.340 + 0.125X_1 + 0.101X_2 + 0.257X_3 + 0.203X_4$$

One may also note that the equation has  $R^2 = 0.527$  and  $F = 30.91$  and this is the value greater than the critical value.



**Table 7. Correlation Matrix**

	<i>X1=CC</i>	<i>X2=SP</i>	<i>X3=MSP</i>	<i>X4=PM</i>
<i>X1=CC</i>	1			
<i>X2=SP</i>	0.14433	1		
<i>X3=MS</i>	0.30021	0.02111	1	
<i>X4=PM</i>	0.21253	0.01783	0.38532	1

**Table 8. 4 Partial regression coefficients and their corresponding p-values**

		Coefficient	P-Value
Intercept		0.34023	0.29003
<i>X1=CC</i>	$\beta_1$	0.12513	0.02511
<i>X2=SP</i>	$\beta_2$	0.10121	0.00328
<i>X3=MSP</i>	$\beta_3$	0.25698	0.00197
<i>X4=PM</i>	$\beta_4$	0.20312	0.00032
Significant (5%)			

F and t-tests were done in the research study. It was also recommended that a separate t-test must be conducted for each of the IDVs in the identified and selected model for the study. Thus,

H0: All Betas = 0

H1: One or more  $\neq 0$

With the help of the SPSS output for the multiple regression model, the value of the  $F=32.9$ . As a result, H0 is rejected and it may be concluded that there is a significant relationship between Y and all Xs (the IDVs). The p-value =0.000 and it indicates that one must reject H0 (p-value < 0.05). Therefore, one may conclude that F-test is successful for the multiple regression relationship. This leads one to perform the t-test in order to know about the significance of each of the individual parameters.

H0: Each Beta=0

H1: Each Beta $\neq 0$

The results of the t-ratio are taken from SPSS and the output is the following:

X1 t=-3.241

X2 t=3.919

X3 t=2.387

X4 t=2.342

This exhibits that H0 is rejected for all the cases.

**Table 9. Details of the Hypothesis**

S.No.	Hypothesis	Accepted/Not Accepted	Positive/Negative Relationship	Impact of the Variables
1	H1	Accepted	Positive	Culture of the external and non-family members and performance of the organization
2	H2	Accepted	Positive	Succession Plan and Performance of the organization
3	H3	Accepted	Positive	Management Systems and Performances of the organization
4	H4	Accepted	Positive	Relationship is present between Participative Management and performance

From Tables 8 and 9, one may know more about the Hypotheses and the relationship between the variables. Thus, it may be observed that the results are consistent with the prior literature also. Subsequently, it may be added that culture needs the ability of the individuals to earn trust, gain credibility and act with appropriate altruism. This has a positive impact on the customer perception of the SME and improves the performance also (Tao, Song, Ferguson, & Kochhar, 2018). For H2, it is ensured that the sustainability of firms (specifically family firms) and succession planning turns out to be the crucial factor (Yu & Choi, 2016). Thus, the business is successful and continues to survive in the market only due to its dependence on the family capacity and introduces harmony in the family through the successful measures taken at the initial stages of the succession planning in their organizations (Bugalia, Maemura, & Ozawa, 2019).

With the consistency for the H3, it may be added that the modern companies are still relying on the usage of the scientific management system like keeping the processes, systems and procedures which help in the standardization of the products and services (Chen, Huang, Liu, Min, & Zhou, 2018). Thus, these promote objectivity in the final decision making situations at the organization (Cherian & Pech, 2017). It was found that H4 was also consistent with the prior literature (Shi & Veenstra, 2020) (ElGammal, El-Kassar, & Messarra, 2018). Thus, it may be stated that one may give the opportunity to the individuals to participate in the job which drives them for the motivation and improves the work experience of the individual (Ngwu, Development of the Anglo-American model of corporate governance in developing and emerging markets., 2016).

### **Managerial Implications**

In the end, it may be concluded that there is a role played by the cultural and management practices of the participative role. This determines the CG of the SMEs and helps in the improvement of the performance and attracts the stakeholders and investors towards the future projects of the company. This may be observed in the cultural participative dimensions and influences on the organizations of the Lebanese firms (Shoham & Shimony, 2018). The country has a strong culture also. One may observe this from the times much before the civil war of Lebanon (Ashrafi, Adams, Walker, & Magnan, 2018), (Chen, Huang, Liu, Min, & Zhou, 2018). This encouraged the trade and the city turned out to be the financial hub for different organizations (Shah & Napier, 2019). Thus, the intention of the present research has been successful with its focus on the role of the culture and the management practices observed across the organizations or the CG in the SMEs in Lebanon (Ashrafi, Magnan, Adams, & Walker, 2020) (Sulaiman & Muhamad, 2017). One may find the factors of culture, political situations, economic conditions and legal importance in the country for the development and improvising the SMEs in Lebanon. This has certainly helped in the improvisations of the business culture in Lebanon. Both the public and private firms are developed and committed to improve the CG of the firms or the organizations or the SMEs (Tansoo & Tuntrabundit, 2018).

### **Conclusion**

According to the results depicted in the Table 1, the present study was restricted to the cultural aspects as it had the major influence in the CG Structure, paid attention to the quantitative study only and was limited to the city of Great Beirut. The CEO duality and ownership structure was not included in the study (Ngwu, Osuji, & Stephen, Corporate governance in developing and emerging markets., 2016) and there was no focus on other external factors like the religious background, legal framework and political climate. There are other cultural factors like literacy rate, ethnicity of the family and life expectancy was not included in the study. Lastly, it must be added that the nearly 40 year old survey findings are out-dated and may not be useful in the contemporary times (Abdullah, Ashraf, & Sarfraz, 2017). The overall generalizability may be restricted in the present study. The study may be conducted in other countries also for better generalizations and objectivity. One may also check if the same model is successful for other non-SMEs also (Abad-Segura, Belmonte-Ureña, & Cortés-García, 2019).

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## ŁAD KORPORACYJNY W MŚP LIBANU: BADANIE ILOŚCIOWE MODELU ANGLO-AMERYKAŃSKIEGO

**Streszczenie:** W Wielkiej Brytanii i USA istnieją różne modele ładu korporacyjnego. Jednak wykorzystanie tego samego modelu w krajach Bliskiego Wschodu, takich jak Liban, jest bardzo wyjątkowe. W niniejszym artykule zostanie podjęta próba ukazania zidentyfikowanej wyjątkowości w krajach takich jak Liban oraz zrozumienia warunków społeczno-ekonomicznych. W rezultacie można kwestionować przydatność modelu, również ze szczególnym uwzględnieniem MŚP w Libanie. Metodologia badań opiera się

wyłącznie na badaniu ilościowym, skupiającym się na statystyce opisowej i regresji logistycznej. Badanie będzie oparte na testowaniu nowego modelu ładu korporacyjnego dla MŚP w Libanie, ze zwróceniem uwagi na warunki prawne, społeczno-kulturowe, polityczne i gospodarcze oraz w celu zidentyfikowania „dobrego” modelu zarządzania, który poprawia lub zakłóca wyniki i zrównoważony rozwój MŚP w Libanie. Ostatecznie stwierdza się, że istnieją pozytywne skutki dla wyników i trwałości, a ustalenia są zgodne z poprzednią literaturą dotyczącą wybranych i zidentyfikowanych modeli ładu korporacyjnego dla MŚP w Libanie.

**Słowa kluczowe:** ład korporacyjny, MŚP, wyniki, zrównoważony rozwój, Liban.

### 黎巴嫩中小企业的公司治理:对英美模式的定量研究

**摘要:**英国和美国提出了多种公司治理模型。但是,在像黎巴嫩这样的中东国家使用相同模式是非常独特的。本文将尝试在黎巴嫩等国家展示已确定的独特性,并了解其社会经济条件。结果,人们可能会质疑该模型的相关性,并特别提及黎巴嫩的中小企业。研究方法仅基于定量研究,重点是描述性统计和逻辑回归。该研究将基于对黎巴嫩中小企业新的公司治理模式的测试,并关注法律,社会文化,政治和经济状况,并确定可改善或干扰绩效和可持续性的“良好”治理模式黎巴嫩中小型企业。最后,可以得出结论,这对绩效和可持续性产生了积极影响,其发现与先前针对黎巴嫩中小企业选择和确定的公司治理模型的文献一致。

**关键词:**公司治理,中小企业,绩效,可持续性,黎巴嫩。