

The Effects Of Ceo Duality On Corporate Governance Characteristics: Case Of Algerian Context

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Abstract:

The current research is undertaking with the aim of studying the effect of CEO duality on corporate governance characteristics in shareholding companies at Setif with a particular focus on accountability, disclosure, independence and responsibility. The dataset comprises 32 public and private companies with boards of directors. To do so, a questionnaire was distributed to these companies targeting the Chiefs of Executive Officer. Based on the collected data, this study focused on 16 companies where the roles of CEO and Chairman of the Board are combined and an equal number of companies that split the two roles. Using statistical methods, the results of one sample t-test and the independent samples t-test show that corporate governance characteristics are widely available across all companies studied; particularly accountability, responsibility, and independence, while disclosure is present to a moderate extent, regardless of whether the CEO chairs the board of directors or not. In addition, the findings indicate that CEO duality has weak effects on corporate governance characteristics related to accountability, disclosure and responsibility; thus, these results align with previous research which supports negative relationship. In contrast, the findings demonstrate that CEO duality has a moderate effect on independence, which is a fundamental characteristic of corporate governance, in companies studied.

Keywords: CEO duality; Corporate governance; Accountability; Disclosure; Independence; Responsibility.

JEL Classification Codes : G30, C10.

ملخص:

تهدف هذه الورقة إلى دراسة أثر ازدواجية الأدوار على خصائص الحوكمة في شركات المساهمة بولاية سطيف، مع التركيز بشكل خاص على المساءلة، الإفصاح، الاستقلالية والمسؤولية. تشمل مجموعة البيانات 32 شركة عامة وخاصة تمتلك مجالس إدارة. ولتحقيق ذلك، تم توزيع استبيان على هذه الشركات موجه إلى المدراء العامون. وبناء على البيانات التي تم جمعها، ركزت الدراسة على 16 شركة تجمع بين مناصبي المدير العام ورئيس مجلس الإدارة و 16 شركة تفصل بينهما. باستخدام الطرق الإحصائية، أظهرت نتائج اختبار "ت" لعينة واحدة واختبار "ت" لعينتين مستقلتين أن خصائص الحوكمة متوفرة بدرجة عالية في جميع الشركات المدروسة؛ خاصة المساءلة، المسؤولية والاستقلالية، بينما يتوفر الإفصاح بدرجة متوسطة، وذلك بغض النظر عما إذا كان المدير العام يرأس مجلس الإدارة أم لا. بالإضافة إلى ذلك، تشير النتائج إلى أن ازدواجية الأدوار تؤثر بدرجة ضعيفة على خصائص حوكمة الشركات المتعلقة بالمساءلة، الإفصاح والمسؤولية؛ وبالتالي تتوافق هذه النتائج مع البحوث السابقة التي تدعم العلاقة السلبية. في المقابل، تظهر النتائج أن ازدواجية الأدوار تؤثر بدرجة متوسطة على الاستقلالية، وهي خاصية أساسية في حوكمة الشركات.

الكلمات المفتاحية: ازدواجية الأدوار؛ حوكمة الشركات؛ المساءلة؛ الإفصاح؛ الاستقلالية؛ المسؤولية.

تصنيفات JEL : G30 ; C10.

I. INTRODUCTION :

Corporate governance serves as the fundamental framework for guiding and controlling corporate activities, ensuring that firms operate in alignment with the interests of both shareholders and stakeholders. Within this governance framework, leadership structure plays a crucial role, particularly the distribution of power between the executive and oversight functions. One of the most debated governance structures is CEO duality, where the same individual holds both the position of Chief Executive Officer (CEO) and Chairman of the Board of Directors (Tricker, (2022); OECD, (2023)).

The impact of CEO duality on corporate governance has been widely an important topic in contemporary studies and research as it directly influences the effectiveness of governance mechanisms. This combination structure concentrates considerable decision-making power in one person. According to Boyd (1995), this duality has been widely criticized especially due to its association with poor performance and its implications for governance quality. Louizi (2011) argues that this duality creates excessive dominance over the board that undermines its role especially control and can lead to subjective decision-making and discourage other board members from expressing views contrary to the leader. Ali et al. (2022) note that both roles are crucial for leadership, sustaining competitiveness and increasing profitability. The CEO is responsible for a firm's financial performance and maintaining its public image while the chairman ensures the board's effectiveness and the execution of strategies (Fama & Jensen, (1983); Ali et al., (2022). According to Ali et al. (2022), the similarities between the two roles have led many firms to assign both roles to one person although it may reduce control. Tuggle et al. (2010) argue that combining the two roles can limit the board's disciplinary ability, affect its independence and compromise the organization given that the most important role of corporate boards of directors is that of monitoring and controlling top management. Ugwoke et al. (2013) posit that separation of duties serves not only as a feature of strong internal control but also a crucial element of good corporate governance. Based on the above, the essential difficulty lies in how the same person can act as both judge and party (Louizi, 2011). These critics contend that it may compromise key governance principles, such as accountability, disclosure, independence and responsibility. According to Boyd (1995), splitting the top two leadership roles is predicted to have an increasing tendency in future.

In corporate governance literature, theories differ on CEO duality. In this context, previous studies have relied on two main theories: the agency theory and the stewardship theory (Zhang et al., (2023)). The latter argues that CEO duality promotes unified leadership and generates streamlined decision-making, while agency theory suggests separating the roles enhances the firm's monitoring and aids in reducing costs and improves firm's performance (Boyd, 1995). Within this scope, most studies related to CEO duality have focused on its relationship with performance. However, the current research explores how CEO duality affects the cores' governance characteristics in companies, looking for understanding whether combination of executive and control powers strengthens or weakens effective corporate governance.

As a result of the previous discussion, the current study is intended to answer the following main question: **“Is there effects of CEO duality on corporate governance characteristics in shareholding companies at Setif?”**

To provide a clear answer to the main research question, the research framework can be further articulated through the following sub-questions:

- a. Is there an effect of CEO duality on accountability in companies?
- b. Is there an effect of CEO duality on disclosure in companies?
- c. Is there an effect of CEO duality on independence in companies?
- d. Is there an effect of CEO duality on responsibility in companies?

To answer these questions, the paper is structured into four parts. The following part will provide a brief overview of the relationship between the CEO duality and the corporate governance characteristics. Hence the research hypotheses are constructed in alignment with this conceptual framework.

In the subsequent part, the research methodology is developed, where the study instrument, the sample, and the variables are described. In the fourth part, the data are analyzed, and the research hypotheses are tested. By the end, the study is fulfilled.

II. THEORETICAL ARGUMENTS AND HYPOTHESES :

Duality indicates the structure of power within the board of directors when the CEO simultaneously holds the position of Chairman of the board (Louizi, 2011). In literature, the centralization of authority has significant implications for corporate governance. According to recommendations of various governance bodies, foremost among them the OECD (2023), it is not advisable for the CEO to also serve as chairman of the board due to the risk of power misuse, especially by weakening governance principles such as accountability, transparency and disclosure. In this context, the board's role under good governance is to ensure effective oversight and provide strategic guidance. These goals are difficult to achieve if the same person cumulates the two roles, as this compromises the board's independence, objective and oversight capacity which limits the oversight of the CEO performance (Dalton & Kesner, (1987). Similarly, Rechner & Dalton (1991) suggest a negative association between CEO and Chairperson because this structure systematically weakens the board's ability to accomplish its governance role. Pi & Timme (1993) find also that separation of the two positions leads to better performance. Jensen (1993) argues that this leadership structure centralizes excessive power over the decision-making process in the hands of the CEO. In this case, the CEO will have significant power in selecting board members (Baliga et al., (1996)), in corporate strategy, and in the nomination and revocation of the company's executives (Louizi, 2011). However, Brickley et al. (1997) suggest that firms adopting a split leadership structure tend to realize lower performance compared to those with combined roles. They also conclude that duality is beneficial and generally aligns with shareholder interests in large firms. Similarly, Vu et al. (2018) reveal that duality has no significant impact on firm financial performance. Garas & El Massah (2018) demonstrate that splitting the positions of CEO and Chairman have a positive influence on corporate social responsibility (CSR) disclosures. Voinea et al. (2022) show also that there is a negative relationship between duality of CEO and CSR disclosure. Zhang et al. (2023) argue that cumulating the titles have a negative effect on decision-making process and on audit committee independence. In the next subtitles, the relationship between the CEO duality and corporate governance characteristics is discussed.

1. Accountability :

Accountability, as a fundamental characteristic of corporate governance, refers to the obligation of the top management of the company, particularly executives and board members, to justify their actions, explain their decisions and accept responsibility for the outcomes of their leadership. It ensures that management is accountable to the board and the board in turn is accountable to shareholders and stakeholders. The principles of corporate governance highlighted by G20/OECD (2023) reveal that an accountable governance structure enforces mechanisms that monitor the effectiveness of the governance practices and protect shareholder interests. Accordingly, it strengthens trust between stakeholders and the firm's leadership and within financial markets. In the same context, the more recent empirical framework of Spencer Stuart (2025) shows that accountability strengthens the shared commitment to ethical standards and organizational performance. The examination of S&P 500 boards over nearly three decades demonstrates a meaningful evolution in governance practice ensuring greater objectivity and enhanced accountability.

As mentioned previously, CEO duality concentrates the leadership structure, merging decision-making and control in the hand of one person. This situation often weakens board accountability, as the monitoring function comes to be blurred. According to Fama & Jensen (1983) and Jensen (1993), such duality may severely limit independent oversight. Daily & Dalton (1997) argue that duality may weaken the board's ability to independently monitor and discipline management, leading to a potential erosion of accountability. Solomon & Solomon (2004)

highlight that accountability is getting heightened attention among stakeholders as well as shareholders. As noted by Chahine & Thomé (2009), there is a decline tendency of accountability, which has considerable implications for corporate governance, particularly if the CEO chairs also the board of directors. According to Lorsch & Zelleke (2005), accountability is often less explicit in firms placing boards of directors in a difficult situation when problems occur. Depending on these opinions, the first hypothesis is developed as follows:

H1: CEO duality has an effect on accountability in companies studied.

2. Disclosure :

According to the G20/OECD principles of corporate governance (2023), providing periodic and accurate disclosure that promotes better transparency should be ensured by the corporate governance framework. Thus, the firms should disclose information on all material aspects including their financial performance, ownership structure, risks and decision-making processes, and governance practices. The presence of CEO duality has also direct implications for disclosure quality by increasing the likelihood of selective or self-serving information release. Luo (2005) notes that shareholders and stakeholders of multinational firms seek greater disclosure and require high transparency particularly about explanations for significant corporate decisions. Jizi & Nehme (2018) and Khlif et al. (2021) identify a negative correlation between CEO duality and voluntary corporate disclosure. Chatterjee et al. (2019) also show that combining the two roles compromises the quality of financial reporting and undermines transparency. According to Hossain et al. (2024), disclosure serves as a performing tool for upholding the responsibility toward stakeholders. Based on the opinions mentioned above, the second hypothesis is as follows:

H2: CEO duality has an effect on disclosure in companies.

3. Independence :

In corporate governance, independence refers to the ability of the board of directors to make impartial opinions and decisions that serve the best interests of the company and its stakeholders. In this context, independence is typically attained by appointing directors who have no relationship with the company and by splitting the roles of CEO and Chairman of board. Jensen & Meckling (1976), supported by Fama & Jensen (1983), argue that combination between the two positions strengthens the CEO's dominance over the board which compromises its independence. Hence, a board that lacks independence may be overly influenced by the CEO when he chairs the board, compromising its monitoring function. As Davidson et al. (2004) perceive, duality which is posited to raise the likelihood of earnings management during the first year of CEO/Chair's tenure may potentially weaken board independence. Duru et al. (2016) demonstrate that CEO duality negatively affects performance when the board of directors has low level of independence. Therefore, independence enhances objectivity, improves control of executive decisions and helps prevent conflicts of interest. Jizi & Nehme (2018), demonstrate that in presence of duality, boards characterized with high level of independence and more effective audit committees pay higher costs in order to safeguard shareholder's interests from potential power abuses by CEO/Chairman. Similarly, Zhang et al. (2023) state that the combined role undermines audit committee independence especially its decisions and affects furthermore the decision-making process. As noted by Duru et al. (2016) "*It is therefore not surprising that various scholars regard board independence and duality as important corporate governance mechanisms*" (p. 4271). In accordance with the mentioned above, the third hypothesis is:

H3: CEO duality has an effect on independence in companies.

4. Responsibility :

Responsibility in corporate governance literature denotes the legal and ethical duties of the board of directors and management team to uphold the interests of stakeholders. A responsible governance system promotes a culture of accountability and integrity. In case of CEO duality, the distribution of duties between executive and control roles is complicated, thus, it can lead to blur the responsibility limits and dilute the responsibility assigned to the board in controlling executives and ensuring that the company functions in alignment with the interests of all stakeholders. Lorsch

& Zelleke (2005) note that there is an ambiguity in term of responsibility among the board, its chairman and CEO in the firms potentially leading to sensitive conflicts and power struggles. Vo (2010) argues that nonduality structure is better in executing directorial responsibility and increasing shareholder value than duality models. According to Zhang et al. (2023), the individual who assumes the responsibility for both the operational activities and the governance of board of directors can foster a strong organizational culture by hatting simultaneously the two roles. Starting from these viewpoints, the last hypothesis is formulated as follows:

H4: CEO duality has an effect on responsibility in companies.

III. RESEARCH METHODOLOGY :

The companies concerned by this study are the shareholding companies located at Sétif. The rationale behind choosing this category of companies lies in the nature of the subject which requires studying those with a board of directors. The dataset includes 32 companies of which the half combine the roles of CEO and Chairman of the board whereas the other half separate between them. The companies studied comprise 22 public companies and 10 private companies, most of them are large companies. To collect data, a questionnaire was distributed to the CEOs of these companies. It includes objective questions to quantify the availability and extent of variables practices in companies studied. The different types of questions used are closed-ended questions, open-ended questions, multiple-choice questions and contingency questions, and three-point Likert scale. The questionnaire is divided into four axes showing the effect of CEO duality on the following:

- Accountability: In this axis, the purpose of the questions asked is to explore the ways in which accountability is operationalized and maintained within companies studied. It includes the implemented mechanisms that allow sanctioning the CEO and Board members when abusive conduct occurred, the answerability of board of directors toward shareholders and management toward board of directors.
- Disclosure: Within this axis, the questionnaire is designed to obtain the quantity and quality of the disclosed information. This includes assessing the timeliness, accuracy, completeness and relevance of financial and non-financial disclosures.
- Independence: This part includes items related to characteristics of independence such as the absence of conflicts of interest among board members, committee members or executives focusing on whether they operate with objectivity and without influence from management.
- Responsibility: This last section integrates items associated with corporate responsibility, exploring how firms act upon their duties toward stakeholders and how management integrates ethical considerations into strategy, and the role of board oversight in enforcing responsibility.

Each variable was measured through 4 sub-axes where each sub-axis includes 4 to 7 items. The 3-point Likert scale was the most important level of measurement used to measure each item. The main variables, in this study and how they are measured, are as follows:

- a) Independent variables:
 - CEO duality
 - CEO nonduality
- b) Dependent variables: the corporate governance characteristics are:
 - Accountability
 - Disclosure
 - Independence
 - Responsibility

To achieve the study's objectives and analyze the collected data, the Statistical Package for the Social Sciences (SPSS 26) was used. The Cronbach's Alpha Test indicates a high level of reliability with a value of 0,87. Considering the nature of the subject and in pursuit of achieving the study's objectives, the most appropriate statistical measures required for this study are:

- Mean and Standard deviation.

- One sample T-test.
- Independent samples T-Test.
- Effect size test (η^2) for independent samples.

IV. RESULTS AND DISCUSSION :

As mentioned previously, this research investigates the effects of CEO duality on corporate governance characteristics in shareholding companies using statistical methods based on 32 public and private companies established at Setif. It is observed that 16 companies combine between the CEO and the Chairman of the board positions, and 16 companies separate between the two roles.

Table (1): Degree of availability of corporate governance characteristics in the companies studied

Variables	Mean	Std. D	The calculated value of "t"	Level of significance	The decision
Accountability	2,27	0,41	3,72	0,00	Significant (available at a high level)
Disclosure	2,05	0,28	1,15	0,25	Not significant (available to a moderate extent)
Independence	2,28	0,26	6,24	0,00	Significant (available at a high level)
Responsibility	2,42	0,30	7,74	0,00	Significant (available at a high level)
Characteristics of corporate governance	2,26	0,24	5,91	0,00	Significant (available at a high level)

Source: Adopted from SPSS V. 26.

The hypothetical mean for each item is 2, calculated as $[(1+2+3)/3]$.

The table above shows that the mean value of the degree of availability of corporate governance characteristics in the studied companies is estimated at (2.26) with a standard deviation of (0.24), which is greater than the hypothesized mean of (2.00). This means that the respondents agreed on the corporate governance characteristics in their companies. What confirm this is the calculated "t" value estimated at (5.91), which is significant at degrees of freedom (31) and an error level of (0.05) with a significance level of (0.00). Therefore, the companies studied possess governance characteristics. However, this does not preclude the existence of variations in respondents' answers about corporate governance characteristics in their companies from one characteristic to another. Two levels are classed:

Level One: Their means are greater than the hypothetical mean (02) and the "t" value for those statements is positive and significant at degrees of freedom (31) and an error level (0.05) with significance levels less than or equal to (0.01). These represent the characteristics that respondents agreed upon, which are:

- Responsibility, with a mean of (2.42) and a standard deviation of (0.30), and a "t" value of (7.74).
- Independence, with a mean of (2.28) and a standard deviation of (0.26), and a "t" value of (6.24).
- Accountability, with a mean of (2.27) and a standard deviation of (0.41), and a "t" value of (3.72).

Level two: Their means are very close to the hypothetical mean (02) and the "t" value for those statements is not significant at degrees of freedom (31) and an error level (0.05) with a significance level exceeding (0.05). These represent the statements that respondents answered without an opinion, which are:

- Disclosure, with a mean of (2.05) and a standard deviation of (0.28), and a “t” value of (1.15). In general, it can be said that corporate governance characteristics are highly present in the companies studied, particularly responsibility, independence and accountability, and to a moderate degree disclosure.

Table (2): Degree of accountability availability in the companies studied

Governance system	Mean	Std. D	The calculated value of “t”	Level of significance	Decision	Effect size t-test (η^2)	Decision
CEO duality	2,26	0,49	- 0,06	0,95	Not significant (no differences)	0,001	Weak impact
CEO nonduality	2,27	0,32					

Source: Adopted from SPSS V. 26.

* The decision regarding the significance of the results is made at degrees of freedom “df” (30) and an error level (0.05).

* The decision regarding the strength of the influence is made according to these ranges [(≤ 0.06) = Weak/ $(0.06 \leq 0.14)$ = Moderate / ≥ 0.14 = Strong]

The table n° 02 illustrates that the mean value of the degree of accountability in the companies studied, which combine the positions of CEO and Chairman of the Board, is estimated at (2.26) with a standard deviation of (0.49). This is very close to the mean value of accountability in the companies that separate between CEO and Chairman, estimated at (2.27) with a standard deviation of (0.32). According to the results above, there is no statistically significant differences in accountability’s availability between those companies with unitary leadership and those without. This means that the degree of accountability in the companies with CEO duality is very close to the degree of accountability in the companies that separate the two positions. What confirm this is the calculated “t” value estimated at (-0.06), which is not significant at degrees of freedom (30) and error level (0.05) with a significance level of (0.95); this means that there are no statistically significant differences in the degree of accountability availability in the companies studied according to the governance system applied. This is also supported by the estimated effect size (η^2) value of (0.001), which falls within the range (≤ 0.06). Thus, the CEO duality has a weak effect on the level of accountability in the companies studied.

Therefore, hypothesis 1 is rejected, confirming that CEO duality has a weak effect on accountability in companies studied. This negative significant effect is in line with the assumptions of the stewardship theory that insists on the positive effect of CEO duality on corporate governance.

Those findings could largely be explained by the engagement of executives in addition to their answerability toward board of directors and stakeholders. All CEOs of the companies studied focus on the periodic evaluation of their activities by their boards since the roles and responsibilities are clearly defined which promote accountability.

Table (3): Degree of disclosure availability in the companies studied

Governance system	Mean	Std. D	The calculated value of “t”	Level of significance	Decision	Effect size t-test (η^2)	Decision
CEO duality	2,06	0,32	0,21	0,82	Not significant (no differences)	0,001	Weak impact
CEO nonduality	2,04	0,24					

Source: Adopted from SPSS V. 26.

* The decision regarding the significance of the results is made at degrees of freedom “df” (30) and an error level (0.05).

* The decision regarding the strength of the influence is made according to these ranges [(≤ 0.06) = Weak/ $(0.06 \leq 0.14)$ = Moderate / ≥ 0.14 = Strong]

As shown in the above table, the mean value of the degree of disclosure availability in the companies studied, which have CEO duality is estimated at (2.06) with a standard deviation of (0.32), which is very close to the mean value of disclosure in companies that separate between the CEO and Chairman of the Board, estimated at (2.04) with a standard deviation of (0.24). This indicates that the degree of disclosure availability in companies with CEO duality is very close to the degree of availability in companies that separate the two positions.

These results corroborated by the calculated “t” value estimated at (0.21), which is not significant at (30) degrees of freedom and a (0.05) error level with a significance level of (0.82); This signifies that there are no statistically significant differences in the degree of availability of disclosure. This is further supported by the estimated effect size (η^2) value of 0.001, which falls within the range (≤ 0.06). Accordingly, the governance structure – whether there is a combination or separation of the roles of CEO and Chairman – has a weak effect on disclosure within the companies studied.

Hence, it can be concluded that hypothesis 2 is rejected, confirming that CEO duality exerts a weak effect on disclosure in companies. This negative significant effect is in line with the assumptions of the stewardship theory that insists on the positive effect of CEO duality on corporate governance.

The primary factors behind these outcomes could be the CEOs’ conviction that disclosure represents a necessity of economic activity for their companies. They focus on legal communication of financial information related to their companies in addition to the implementation of other mechanisms of disclosure as the web site.

Table (4): Degree of independence availability in the companies studied

Governance system	Mean	Std. D	The calculated value of “t”	Level of significance	Decision	Effect size t-test (η^2)	Decision
CEO duality	2,19	0,28	- 2,057	0,04	Significant (there are differences)	0,123	Average impact
CEO nonduality	2,38	0,21					

Source: Adopted from SPSS V. 26.

* The decision regarding the significance of the results is made at degrees of freedom “df” (30) and an error level (0.05).

* The decision regarding the strength of the influence is made according to these ranges [≤ 0.06] = Weak/ ($0.06 \leq 0.14$) = Moderate / ≥ 0.14 = Strong]

The results revealed in the preceding table illustrate that the mean value of the degree of independence in the companies studied, which combine the two positions of the CEO and Chairman of the Board, is estimated at (2.19) with a standard deviation of (0.28), which is lower than the mean value of independence in the companies that separate the two positions, estimated at (2.38) with a standard deviation of (0.21). This means that the degree of independence in companies with CEO duality is lower than the degree of independence in the companies that separate the two positions.

As denoted also in table n° 4, the calculated “t” value is estimated at (-2.057), which is significant at (30) degrees of freedom and an error level of (0.05) with a significance level of (0.04); this indicates that there are statistically significant differences in the degree of independence in the companies studied according to the applied governance system in favor of the companies that separate between the CEO and Chairman of the Board. This is supported by the effect size (η^2)

value estimated at (0.123), which falls within the range ($0.06 \leq 0.14$). Therefore, duality has a moderate effect on the degree of independence in the companies studied. In this context, most CEOs of companies studied particularly those who chair the board consider that appointment of the statutory auditor is sufficient to ensure independence in their companies. They highlight the crucial role that statutory auditors play particularly in offering oversight that mitigates risks of external interference or internal conflicts of interest. According to the above, the findings are explained by the absence of independent board members and specific

committees such as audit, nomination or compensation committees in most companies studied. The findings indicate that prioritizing formal compliance through statutory auditors over substantive independence mechanisms fails to address the power imbalances caused by CEO duality. Effective board independence requires structural separation of roles, independent majorities, specialized committees, and a culture that supports critical oversight. The observed results are deeply rooted in agency theory, which suggests that good corporate governance requires a clear separation between decision management and decision control to mitigate conflicts between shareholder interests and managerial incentives.

As shown in table 4, the CEO duality, as a governance system, moderately affects the degree of independence in companies studied. In this case, the hypothesis 3 “*CEO duality has an effect on independence in companies*” is accepted.

Table (5): Degree of responsibility availability in the companies studied

Governance system	Mean	Std. D	The calculated value of “t”	Level of significance	Decision	Effect size t-test (η^2)	Decision
CEO duality	2,39	0,37	- 0,47	0,64	Not Significant (no differences)	0,007	Weak impact
CEO nonduality	2,44	0,22					

Source: Adopted from SPSS V. 26.

* The decision regarding the significance off the results is made at degrees of freedom “df” (30) and an error level (0.05).

* The decision regarding the strength of the influence is made according to these ranges [(≤ 0.06) = Weak/ ($0.06 \leq 0.14$) = Moderate / ≥ 0.14 = Strong]

From the above table, the results indicates that the mean value of the degree of responsibility availability in the firms studied, which have CEO duality is estimated at (2.39) with a standard deviation of (0.37), which is very close to the mean value of responsibility in the firms that separate the CEO and Chairman of the Board, estimated at (2.44) with a standard deviation of (0.22). These results show that the degree of responsibility availability in the companies that cumulate the CEO and Chairman of the Board roles is very close to the degree of availability in the companies that separate the two positions. This is confirmed by the calculated “t” value which is estimated at (-0.47) and not significant at (30) degrees of freedom and a (0.05) error level with a significance level of (0.64); this means that there are no statistically significant differences in the degree of responsibility in the firms studied according to the applied governance system.

This is further supported by the estimated effect size (η^2) value of (0.007), which falls within the range (≤ 0.06). Therefore, the governance system (whether the positions of the CEO and the Chairman of the Board are combined or separated) has a weak effect on the level of responsibility in the companies studied. These results could be principally due to the practice maintained by the companies studied which define clearly the duties and responsibilities; This clarity represents for the CEOs a strategic necessity that aligns individual efforts with strategic objectives, underpins integrity, helps to ensure strong oversight and promotes accountability.

As denoted in table n° 5, it is observed that the duality of CEO has a weak effect on responsibility in companies. As result, hypothesis 4 is rejected.

Table (6): Degree of availability of corporate governance characteristics in the companies studied

Governance system	Mean	Std. D	The calculated value of "t"	Level of significance	Decision	Effect size t-test (η^2)	Decision
CEO duality	2,23	0,30	- 0,62	0,53	Not significant (no differences)	0,009	Weak impact
CEO nonduality	2,28	0,17					

Source: Adopted from SPSS V. 26.

* The decision regarding the significance of the results is made at degrees of freedom "df" (30) and an error level (0.05).

* The decision regarding the strength of the influence is made according to these ranges [≤ 0.06] = Weak / ($0.06 \leq 0.14$) = Moderate / ≥ 0.14 = Strong]

According to the table above, the results indicate that the mean value of the degree of availability of governance characteristics in the firms studied, which have CEO duality, is estimated to (2.23) with a standard deviation of (0.30). This is very close to the mean value of governance characteristics in firms that separate the CEO and the Chairman of the Board roles, estimated at (2.28) with a standard deviation of (0.17). This means that the degree of availability of governance characteristics in companies that combine CEO and Chairman roles is very close to the degree of availability in companies that separate the two roles.

What confirms this is the calculated "t" value estimated at (-0.62), which is not significant at (30) degrees of freedom and a (0.05) error level with a significance level of (0.53); this means that there are no statistically significant differences in the degree of availability of governance characteristics of the companies studied according to the applied governance system.

This is supported by the effect size (η^2) value of (0.009), which falls within the range (≤ 0.06). Therefore, the combination of the two positions of the CEO and Chairman of the board has a weak effect on the degree of availability of governance characteristics in the companies studied.

As a result of the above, the findings demonstrate that CEO duality has a weak effect on corporate governance characteristics in shareholding companies at Setif.

V. CONCLUSION :

Splitting the roles of CEO and chairman of the board remains one of the recommended governance mechanisms. In corporate governance, many studies on CEO duality are already explored but still have conflicting empirical evidences. This area has been interested by relating duality with financial performance, internal audit, CSR, board independence, accountability and other related topics in different contexts. This article provides evidence for the effects of CEO duality on corporate governance characteristics in Algerian context by focusing on accountability, disclosure, independence and responsibility. To do, four hypotheses are developed to test the effect of duality on each variable in shareholding companies.

In order to investigate the research's objectives, a questionnaire was administrated to 32 CEOs in public and private shareholding companies established at Sétif. The results of T-test, which was applied to analyzing data and testing hypotheses, show weak effects of CEO duality on accountability, disclosure and responsibility, whereas independence is moderately affected by duality. Overall, the results confirm the weak influence of combination of the two roles on corporate governance characteristics; thus, these results are consistent with the previous research which supports negative relationship. Furthermore, the current study's findings demonstrate also a high level of accountability, responsibility and independence, however disclosure is less available in companies studied whether there is a combination or separation of the roles of CEO and Chairman of the Board.

The findings suggest that companies studied with CEO duality should adopt multiple reinforcing mechanisms. Effective board independence requires not only separation of the two positions but also the presence of majority of independent board members, establishment of

specialized committees with genuine authority and fostering a culture that promotes rigorous and critical oversight.

This paper is one of the few studies that investigate the relationship between CEO duality and characteristics of corporate governance on Algerian context. Based on current findings, it is recommended that future studies emphasize CEO duality in Arab contexts, expanding the scope of proxies analyzed to incorporate board effectiveness, board committees' efficiency, corporate governance aims, external audit and other governance related factors. Moreover, future research could explore the impact of CEO duality on corporate governance mechanisms in different company categories making comparison between public companies, private companies, family-owned companies, multinational corporations, etc...

- APPENDICES :

Appendice (1): Normality tests

	Kolmogorov-Smirnov ^a			Shapiro-Wilk			Decision
	Statistics	ddl	Sig.	Statistics	ddl	Sig.	
Accountability	,112	32	,200*	,976	32	,693	Not significant (Normal distribution)
Disclosure	,094	32	,200*	,980	32	,805	Not significant (Normal distribution)
Independence	,151	32	,062	,967	32	,427	Not significant (Normal distribution)
Responsibility	,112	32	,200*	,960	32	,411	Not significant (Normal distribution)
Corporate governance characteristic	,123	32	,200*	,945	32	,128	Not significant (Normal distribution)

Source: Adopted from SPSS V. 26.

^a Lilliefors significance correction.

* It is the lower bound of the true significance.

Appendice (2): Reliability tests (Scale: All variables)

	Case processing summary			Reliability statistics		Decision
	Valid	Excluded	Total	Cronbach's Alpha	Nbr of items	
Accountability	32	0	32	,761	14	Reliable
Disclosure	32	0	32	,787	31	Reliable
Independence	32	0	32	,609	11	Reliable
Responsibility	32	0	32	,634	12	Reliable
Corporate governance characteristic	32	0	32	,870	68	Reliable

Source: Adopted from SPSS V. 26.

Appendice (3): Data related to the companies studied

Variables	Options	Frequencies	Percentage (%)
Nature of the company's ownership	Public	22	68,7%
	Private	10	31,3%
Year of establishment	Less than 15 years	09	28,1%
	[15-35[years	12	37,5%
	35 years or more	11	34,4%
Nature of the company's activity	Commercial	05	15,6%
	Service	04	12,5%
	Industrial and commercial	19	59,4%
	Industrial, commercial and service	02	6,3%
	Other	02	6,3%
Company's size	Medium	15	46,9%
	Large	17	53,1%
Total		32	100%

Source: Adopted from SPSS V. 26.

Appendice (4): Data related to the respondents

Variables	Options	Frequencies	Percentage (%)
Age	Less than 40 years	01	3,1%
	[40-50[years	06	18,8%
	[50-60[years	18	56,3%
	60 years or more	07	21,9%
Educational Qualification	Less than University	01	3,1%
	University Degree	23	71,9%
	Postgraduate Studies	08	25,0%
Position	Combination of CEO and Chairman of the Board	16	50,0%
	Separation between CEO and Chairman of the Board	16	50,0%
Management Experience	Less than 10 years	21	65,6%
	10 years or more	11	34,4%
Total		32	100%

Source: Adopted from SPSS V. 26.

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