

## **Accountability Mechanisms of Leaders and Its Impact on Performance and Value Creation: Comparative Analysis (France, Germany, United Kingdom)**

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**Abstract :** The responsibility has a big importance further to the financial crisis and the various pressures, which companies face their duties. The main objective of this study is to explain the variation of mechanisms of the responsibility of the manager in the company among the advanced capitalist economies. Then we study the impact of these mechanisms on the performance and the value creation in European companies. To reach our goal, we established a final sample composed on average of 284 French, British and German companies quoted in stock exchanges with 2272 annual reports examined during the period from 2005 to 2012. We examined at first the link of causalities between the determining-mechanisms bound to the company such as the characteristics of the board of directors, the composition of the shareholding and the ethics of the company on one side and the profitability of the company on the other side. The results show that the smooth running of the board of directors and its specialist committees are very important determinants of the responsibility of the managers who impact positively the performance and the value creation in the company. Furthermore, our results confirm that the presence of a solid ethical environment within the company will be effective to increase the probability that the managers realize ethical choices in the organizational decision-making. At the second time, we studied the impact of the determining mechanisms bound to the function and to the profile of manager to know its relational links, his remuneration, his training, his age and his experiences about the performance and the value creation in the company. Our results highlight the existence of a negative relation between the relational links of the manager, his very high remuneration and the general profitability of the company. This study is a contribution to the literature on the determining mechanisms of company director's responsibility (Accountability). It establishes an empirical and comparative analysis between three influential countries of Europe, to know France, the United Kingdom and Germany.

**Keywords :** leaders, company's performance, accountability mechanisms, corporate governance, value creation of firm, financial crisis

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