

## Ownership, Management Responsibility and Corporate Performance of the Listed Firms in Kazakhstan

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**Abstract :** The research explores the relationship between management responsibility and corporate governance of listed companies in Kazakhstan. This research employs firm level data of randomly selected listed non-financial firms and firm level data "operational" financial sector, consisted from banking sector, insurance companies and accumulated pension funds using multivariate regression analysis under fixed effect model approach. Ownership structure includes institutional ownership, managerial ownership and private investor's ownership. Management responsibility of the firm is expressed by the decision of the firm on amount of leverage. Results of the cross sectional panel study for non-financial firms showed that only institutional shareholding is significantly negatively correlated with debt to equity ratio. Findings from "operational" financial sector show that leverage is significantly affected only by the CEO/Chair duality and the size of financial institutions, and insignificantly affected by ownership structure. Also, the findings show, that there is a significant negative relationship between profitability and the debt to equity ratio for non-financial firms, which is consistent with pecking order theory. Generally, the found results suggest that corporate governance and a management responsibility play important role in corporate performance of listed firms in Kazakhstan.

**Keywords :** ownership, corporate governance, debt to equity ratio, corporate performance

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