

## **Board Structure, Composition, and Firm Performance: A Theoretical and Empirical Review**

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**Abstract :** Corporate governance literature is very wide and involves several empirical studies conducted on the relationship between board structure, composition and firm performance. The separation of ownership and control in organizations were aimed at reducing the losses suffered by the investors in the event of financial scandals. This paper reviewed the theoretical and empirical literature on the relationship between board composition and its impact on firm performance. The findings from the studies provide different results while some are of the view that board structure is related to firm performance, many empirical studies indicates no relationship. However, others found a U-shape relationship between firm performance and board structure. Therefore, this study argued that board structure is not much significant to determine the financial performance of a firm.

**Keywords :** board structure, composition, firm performance, corporate governance

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