

# Effectiveness of the Nomination Committee in Chinese Conditions

Huiyu Liu

School of Mathematics, Jilin University, Changchun, Jilin, China

**Abstract.** The nomination committee is given high hopes of protecting the independence of independent directors, but the repeated news about the incompetent independent directors makes us question the effectiveness of the nomination committee system. Lacking of mandatory constraints of relevant laws and regulation, the nomination committee system is not carried out ideally in China. Hence, we wonder whether the nomination committee could function effectively in China and how to improve it to adapt to Chinese conditions. Herein, we examines the effectiveness of nomination committees and the factors that influence the operation of nominating committees.

**Keywords:** Empirical research, nomination committee, effectiveness.

## 1. Background

The nomination committee is a specialized committee of the company's board of directors. It is responsible for making recommendations on the qualifications and admission criteria and selection procedures for the company's directors and managers, as well as for nominating and deliberating on specific candidates. The main purpose of establishing the nomination committee is to prevent insider control and ensure the independence of the sources of directors and executives, and to nominate the company's directors and executives more objectively in a wider scope from the perspective of protecting the interests of all shareholders, especially the small and medium-sized shareholders(Xiang Jing 2005). Because of the duties of the nomination committee, it is inevitable that it will have a close relationship with the directors and the board. The nomination committee is often regarded as the foundation to establish other committees and the board(Richard Clune et al.2014) and the important resource of board diversity(Szymon Kaczmarek et al.2012; Hildur Magnusdottir et al.2023). The corporation between directors may be potentially facilitated when the nomination committee is established and such impact will appear on the corporate performance (Peter Agyemang-Mintah. 2015 ). By effectively monitoring and advising the board, the nomination committee can help the company avoid insolvency(Kingsley Opoku Apiah and Amon Chizema. 2016). The nomination committee still plays an important role in identifying and assessing non-executive directors, and its contribution depends on the extent to which the nomination committee acts as a team instead of the fact that whether the nomination committee is established or not (Axel Walther. 2017). Furthermore, a higher proportion of independent directors may be found in boards with a nomination committee(Zhou Keke 2014; Winfried Ruigrok et al. 2006). Thus, the nomination committee is seen as the best internal governance institution which could help the listed company get rid of insider control(Zhu Fangzhou 2014). And in companies with a nomination committee, outside directors do not have or are less likely to have a fiduciary relationship with the company, so shareholders' interests are more likely to be protected(Nikos Vaffas.1999). To keep the independence of independent directors in the nomination process, it is necessary to take the right of nomination back to the nomination committee and to improve the system of independent commissions(Huang Jingru 2020). What's more, the nomination committee shall consist primarily of independent directors to maintain the independence between the nomination committee and the board(Yang Meng 2016). Also, there are perspectives that improving the nomination committee is unalienable part of optimization of the director nominating system(Liu Yining 2015; Zhou Xia 2017).

However, there are some dissenting voices on the effectiveness of the nomination committee. With increased independence of nomination committee, there are less internal information received by the nomination committee. This may lead the selection of an unqualified board, which exacerbates

agency problems(Nasrin Azar et al.2018), or the individuals whose expertise matches well with the needs of the company are less likely to be identified by the nomination committee in the selection(Wei Shen et al.2022). Besides, though the nomination committee is regarded as a guarantee of restraining insider control, it may simply make insider control stealthier(Tu Huan 2017).

Independent directors nominated by controlling shareholders have been inefficient in performing their duties(Shen Qi 2019; Li Huarong 2016), so there is an urgent need to improve the mechanism for nominating independent directors in order to safeguard the independence of independent directors from the source. The nomination committee is given high hopes of protecting the independence of independent directors, but the repeated news about the incompetent independent directors makes us question the effectiveness of the nomination committee system. Lacking of mandatory constraints of relevant laws and regulation, the nomination committee system is not carried out ideally in China. Hence, we wonder whether the nomination committee could function effectively in China and how to improve it to adapt to Chinese conditions.

## 2. Hypotheses

### (I)Nomination Committee Size and Nomination Committee

To explore how to improve the operation of the Nomination committ, we start from the characteristics of the nomination committee itself. In other words, we are looking for what kind of nomination committee can better fulfill its duties. Hence, we formulate the following hypothesis:

Hypothesis 1: There exists a positive relationship between the size of nomination committee and the nomination committee operation.

### (II)Nomination Committee and Independent Directors

#### (i)Nomination Committee and Independent Directors

According to the principal-agent theory, with the development and growth of corporates, the corporates are bound to face the separation of ownership and operation. However, in the principal-agent relationship, the interests pursued by the principal and the agent are different and sometimes even in conflict. According to the asymmetric information theory, the principal is often in a less favorable position because the agent has more information about the company's operations than the principal. The independent director system was created to prevent insider control problems. Thus, the independent directors system is an important part of corporate governance.

As a governance experience imported from foreign countries, independent directors have become an indispensable part of today's corporate governance after more than twenty decades of development in China, and the research on its effectiveness has never ceased. The independence of the board is considered to have a significant contribution to company performance, implying that agency theory has more explanatory power for corporate governance in the Chinese capital market(Wang Yuetang, Zhao Ziyue & Wei Xiaoyan 2006). And a higher proportion of independent directors could promote internal control and reduces the company's financial risk(Chen Zheng 2014), and the shareholding structure has a moderating effect on the relationship between board independence and company performance(Ma Caili 2017). Moreover, independent directors with backgrounds in academic institutions can play an advisory role, which in turn enhances the value of the company(Dai Wentao, Liu Xiumei & Qu Jingshan 2018; Zhu Mi 2022). In insurance companies, if independent directors occupy a certain percentage of the board of directors, it will help to improve the protection of the interests of policyholders by insurance companies(Zhong Yuhang 2021). And in China, it is required that the proportion of independent directors on the board of listed companies is no less than one-third. However, there are still many companies with exactly one-third of independent directors just to comply with the relevant regulations, or with even less than one-third of independent directors. Based on the current status of the implementation of independent directors, we formulate the following hypothesis:

Hypothesis 2a: There exists a positive relationship between the proportion of independent directors and the nomination committee operation.

Hypothesis 2b: There exists a positive relationship between the proportion of independent directors in nomination committee and the nomination committee operation.

#### (ii) Nomination Committee and the turnover of independent directors

The turnover of independent directors can maintain the independence of independent directors to a certain extent, for example, it is required that independent directors should not sever for more than six consecutive years. However, as independent directors are outside directors, they have more of a supervisory role, resulting in the fact that they do not have sufficient power to solve the problems they find in the operation of the company. And it may be difficult for an independent director to say “no” to the person hiring him or her when faced with a major resolution. This leads to a situation where independent directors often resign to signal to investors or express their negative opinion. It is found that the greater the financial risk of the company, the greater likelihood that an independent director will resign (Xuan Jing 2014). And if there is a departure of an independent director from the company, it is more likely that the company will receive a non-standard audit opinion in the current year (Li Qin 2018) and appear to be in violation (Li Zhenhuan & Bo Zhimin 2023 ). Hence, we formulate the following hypothesis:

Hypothesis 3: There exists a significant relationship between turnover of independent directors and the nomination committee operation.

#### (III) Nomination Committee Directors Characteristics and Nomination Committee

Currently, most studies on the personal characteristics of independent directors focus on gender and age.

In studies on gender, the proportion of females is usually paid attention. It is found that the percentage of female directors can play a significant role in predicting corporate discipline violations (Li Tong 2021; Chen Dan & Li Hongjun 2020). And the increase in the proportion of females among independent directors acts as a strong disincentive to tunneling (Zhao Lin 2020). Further, female financial independent directors have a significantly positive effect on accounting robustness (Xiang Rui 2014).

In studies on age, average age of independent directors is commonly used as a measure. For example, an inverted “U” relationship between the average of independent directors and firm performance (Li Li & Zhou Fangling 2019). Further, age heterogeneity of the independent director team is significantly associated with corporate risk-taking (Xing Rong 2020), and older financial independent directors will weaken accounting robustness (Xiang Rui 2014).

Hence, we formulate the following hypothesis:

Hypothesis 4: There exists a positive relationship between the average age diversity of nomination committee and the nomination committee operation.

Hypothesis 5: There exists a positive relationship between the gender of nomination committee and the nomination committee operation.

### 3. Research design

#### 3.1 Sample selection

To eliminate the impacts of exceptional cases, we weed out firms which were marked as ST or \*ST in that year or in financial industry. Finally, 5195 Chinese listed companies from 2010 to 2022 were selected as our data set and all the data is selected from CSMAR. Excel and Stata are used to conduct this study.

### 3.2 Variable measurement

Table 1 selected variables

	Name	Symbol	Variable definition
Explained variable	The proportion of independent directors	IDER	The number of independent directors / Board size
	Turnover of independent directors	DREleave	The number of independent directors leaving in that year
Explanatory variable	Nomination Committee operation	NomCM	The sum of Nomination Committee meetings
	Nomination Committee size	NomSize	The sum of directors in Nomination Committee
	The proportion of independent directors in Nomination Committee	NomIDRE	The number of independent directors in Nomination committee / Nomination Committee size
	Gender of directors in Nomination Committee	gender	(1 if a director in Nomination Committee is male; 0 otherwise)Take the mean
	Age of directors in Nomination Committee	age	Take the mean of Age of director in Nomination Committee
Control variable	Board size	DREsize	The sum of directors
	Net profit margin	ProfitR	Net profit margin / Total assets of the company
	Total debt ratio	LevR	Total liabilities / Total assets of the company
	Property nature	Soe	Dummy variables (1 if the company is state enterprise; 0 otherwise)
	Duality	Dual	Dummy variables (1 if there is duality of chairman and general manage)
	Shareholding ratio of the largest shareholder	TOP1	Shareholding ratio of the largest shareholder
	Company size	TAssets	Total assets of the company
	Company size	Assets	Logarithm of total assets of the company
	Industry	Industry	Industry control variables
	Year	year	Year control variables

In the models, if TAssets (Total assets of the company) is included, severe covariance will occur. To guarantee the accuracy of the model, we do logarithmic process on TAssets to obtain Assets.

As many companies in China have established nomination committees, but the committees are merely decorative, the nomination committees do not fulfill their functions. Thus, we choose the sum of nomination committee meetings as the metric of nomination committees operation, instead of the establishment of a nomination committee. In other words, the companies selected have established a

nomination committee, and the companies without a nomination committee are not what we are talking about.

### 3.3 Empirical model

Multiple regression analysis is used to analyse the relationship between the dependent and independent variables. In addition, we control industry effects (**industry**) and well as year effects (**year**) in the regression. Specifically, the study is conducted based on the following research models:

Model 1(H1):

$$\text{NomCM} = \alpha + \beta_1 * \text{NomSize} + \beta_2 * \text{Boardsize} + \beta_3 * \text{ProfitR} + \beta_4 * \text{Assets} + \beta_5 * \text{LevR} + \beta_6 * \text{Soe} + \beta_7 * \text{Dual} + \beta_8 * \text{TOP1} + \sum_i \text{year}_i + \sum_i \text{industry}_i + \varepsilon$$

Model 2(H2a,H3):

$$\text{IDRE/Drelease} = \alpha + \beta_1 * \text{NomCM} + \beta_2 * \text{Boardsize} + \beta_3 * \text{ProfitR} + \beta_4 * \text{Assets} + \beta_5 * \text{LevR} + \beta_6 * \text{Soe} + \beta_7 * \text{Dual} + \beta_8 * \text{TOP1} + \sum_i \text{year}_i + \sum_i \text{industry}_i + \varepsilon$$

Model 3(H2b,H4,H5):

$$\text{NomCM} = \alpha + \beta_1 * \text{NomIDRE/age/gender} + \beta_2 * \text{NomSize} + \beta_3 * \text{Boardsize} + \beta_4 * \text{ProfitR} + \beta_5 * \text{Assets} + \beta_6 * \text{LevR} + \beta_7 * \text{Soe} + \beta_8 * \text{Dual} + \beta_9 * \text{TOP1} + \sum_i \text{year}_i + \sum_i \text{industry}_i + \varepsilon$$

## 4. Analysis

### 4.1 Descriptive statistic

Descriptive statistic are shown in Table 1.0 . As can be seen from Table 2, the sample size of the nomination committee is small, indicating that the number of companies that establish a nomination committee is low. And the mean of the number of nomination committee meetings held is 1.386, indicating that most companies do not make a full use of nomination committee. All in all, the present state of affairs of the nomination committee in China is not satisfactory.

Table 2. Descriptive statistic of variables

Variable	N	Min	Max	p50	Mean	SD
NomCM	22356	0	12	1	1.386	1.314
NomSize	31261	1	21	3	3.470	1.248
IDRE	42238	0	100	36.36	37.63	5.602
Drelease	43140	0	12	0	0.951	1.438
NomIDRE	31261	0	1	0.667	0.646	0.118
age	31261	15	79	53.67	53.82	5.397
gender	31261	0	1	1	0.856	0.201
BoardSize	42242	0	18	9	8.481	1.695
ProfitR	42283	-48.32	108.4	0.0380	0.0310	0.661
TAssets	42284	0	2.733e+12	3.291e+09	1.576e+10	8.130e+10
LevR	42283	-0.195	178.3	0.413	0.444	1.026
Soe	40797	0	1	0	0.337	0.473
Dual	41619	0	1	0	0.302	0.459
TOP1	37174	1.840	89.99	31.91	34.26	14.93

To avoid the effect of extreme outliers, we shrink variable NomCM and all continuous variables by 5%. The descriptive statistics of the processed data are as follows (Table 3).

Table 3. Processed descriptive statistic of variables

Variable	N	Min	Max	p50	Mean	SD
NomCM	22356	0	4	1	1.350	1.206
NomSize	31261	1	21	3	3.470	1.248
IDRE	42238	33.33	50	36.36	37.51	4.950
Drelease	43140	0	12	0	0.951	1.438
NomIDRE	31261	0.500	0.750	0.667	0.647	0.0590
age	31261	15	79	53.67	53.82	5.397
gender	31261	0.500	1	1	0.866	0.175
BoardSize	42242	0	18	9	8.481	1.695
ProfitR	42283	-0.0880	0.132	0.0380	0.0380	0.0510
TAssets	42284	0	2.733e+12	3.291e+09	1.576e+10	8.130e+10
LevR	42283	0.101	0.803	0.413	0.422	0.206
Soe	40797	0	1	0	0.337	0.473
Dual	41619	0	1	0	0.302	0.459
TOP1	37174	13.52	61.70	31.91	34.04	13.88

## 4.2 The correlation analysis

The correlation analysis is shown in Table 4

Table 4. Correlation analysis of variables

	NomCM	NomSize	IDRE	Drelease	NomIDRE	age	gender	BoardSize	ProfitR	TAssets	LevR	Soe	Dual	TOP1
NomCM	1													
NomSize	0.190***	1												
IDRE	0.012*	0.020***	1											
Drelease	0.215***	0.304***	0.024***	1										
NomIDRE	-0.00300	0.211***	0.045***	0.055***	1									
age	0.033***	0.014**	-0.00500	0.075***	0.051***	1								
gender	0.016**	0.034***	-0.00800	0.027***	-0.028***	0.095***	1							
BoardSize	0.041***	0.174***	0.523***	0.017***	-0.090***	0.090***	0.046***	1						
ProfitR	0.080***	0.049***	0.026***	0.101***	0.028***	0.027***	-0.010*	0.00400	1					
TAssets	0.045***	0.070***	0.051***	0.032***	-0.017***	0.130***	0.035***	0.096***	0.017***	1				
LevR	0.080***	0.118***	-0.012**	0.044***	-0.066***	0.040***	0.032***	0.142***	0.412***	0.160***	1			
Soe	0.081***	0.179***	0.079***	0.00100	-0.085***	0.101***	0.052***	0.286***	0.118***	0.153***	0.284***	1		
Dual	0.045***	0.091***	0.119***	-0.00200	0.068***	0.068***	0.017***	-0.185***	0.054***	0.056***	0.152***	0.311***	1	
TOP1	-0.014**	0.019***	0.032***	0.037***	-0.00500	0.065***	0.010*	0.044***	0.142***	0.131***	0.043***	0.229***	0.057***	1

## 4.3 Regression results

### (I) Nomination Committee Size and Nomination Committee

In this study, we take a stepwise regression approach to the selection of certain relevant control variables. BoardSize, ProfitR, Assrts, LevR, Soe, Dual and TOP1 are control variables often used in domestic studies related to independent directors and committees of board, so we also use these variables as control variables. When we incorporate NomSize into the model, the regression result (Table 4) of hypothesis 1 that the size of nomination committee is significantly and positively related to nomination committee operation. And VIF is less than 10 (Table 5), meaning that no serious

covariance occurs. Thus, we treat NomSize as a control variable in the following study about nomination committee.

Table 5. Regression results of nomination committee size and nomination committee

	(1) NomCM
NomSize	0.143*** (0.00812)
BoardSize	0.00905 (0.00641)
ProfitR	-1.097*** (0.209)
Assets	0.0483*** (0.0107)
LevR	0.0812 (0.0629)
Soe	0.152*** (0.0243)
Dual	-0.0150 (0.0207)
TOP1	-0.0000848 (0.000731)
<i>N</i>	15776
<i>R</i> <sup>2</sup>	0.069
adj. <i>R</i> <sup>2</sup>	0.067

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 6. VIF results of nomination committee size and nomination committee

Variable	VIF
LevR	1.60
Assets	1.59
Soe	1.35
ProfitR	1.28
BoardSize	1.16
TOP1	1.11
Dual	1.11
NomSize	1.06
Mean VIF	1.28

(II)Nomination Committee and independent directors

(i)Nomination Committee and Independent Directors

The regression result of hypothesis 2a in Table 7 shows that the nomination committee operation is significantly and positively related to the proportion of independent directors, which suggests that the

nomination committee may increase the proportion of independent directors. And VIF is less than 10 (Table 7), meaning that no serious covariance occurs. In addition, we also conducted a grouping test for variable NomCM and variable IDRE, using the nature of ownership as a grouping criterion quasi(Table 8), and the results of the between-group coefficient test is shown in Figure 5. This suggests that the contribution of the nomination committee to the proportion of independent directors is stronger in firms where the nature of ownership is non-state.

Basing on the above regression results, we argue that the nomination committee could, to a certain extent, increase the proportion of independent directors on the board. Moreover, since the function of the nomination committee includes the selection of suitable independent directors, the above results also indicate that the current operation of the nomination committee in China is effective in selecting independent directors. And the finding that nomination committee contributes more to the proportion of independent directors in firms with non-state ownership may suggest that the relaxed atmosphere in non-state firms is more conducive to the role of nomination committees than the more serious atmosphere in state-owned firms.

Table 7. Regression results of nomination committee and independent directors

	(1) IDRE
NomCM	0.0989*** (0.0262)
BoardSize	-1.742*** (0.0257)
ProfitR	-1.585* (0.689)
Assets	0.616*** (0.0345)
LevR	-0.0321 (0.197)
Soe	0.487*** (0.0771)
Dual	0.701*** (0.0675)
TOP1	0.0123*** (0.00238)
<i>N</i>	19125
<i>R</i> <sup>2</sup>	0.318
adj. <i>R</i> <sup>2</sup>	0.316

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 8 VIF results of nomination committee and independent directors

Variable	VIF
LevR	1.62
Assets	1.59
Soe	1.37
ProfitR	1.28
BoardSize	1.15
Dual	1.12
TOP1	1.12
NomCM	1.02
Mean VIF	1.28

## (ii) Nomination Committee and the turnover of independent directors

The regression result of hypothesis 4 in Table 10 shows that the nomination committee operation is significantly and positively related to the turnover of independent directors, which indicates the nomination committee can facilitate the mobility of independent directors. And VIF are both less than 10 (Table 11), meaning that no serious covariance occurs.

As most independent directors have their own line of work, serving as an independent director requires extra effort and time. For independent directors, due to the special nature of this position, they can choose to receive a salary but remain indifferent to the affairs of the company. However, the nomination committee can monitor the diligent performance of the independent directors, resulting in higher work costs, which in turn triggered the departure of independent directors.

Table 9 Regression results of nomination committee and the turnover of independent directors

	(1)
	Drelease
NomCM	0.209*** (0.00652)
BoardSize	0.0643*** (0.00561)
ProfitR	-0.411* (0.174)
Assets	-0.00214 (0.00852)
LevR	0.0739 (0.0514)
Soe	-0.00463 (0.0191)

Dual	-0.0268 (0.0166)
TOP1	-0.00105 (0.000578)
<i>N</i>	19126
<i>R</i> <sup>2</sup>	0.611
adj. <i>R</i> <sup>2</sup>	0.610

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 4.3.8

Table 10. VIF results of nomination committee and the turnover of independent directors

Variable	VIF
LevR	1.62
Assets	1.59
Soe	1.37
ProfitR	1.28
BoardSize	1.15
Dual	1.12
TOP1	1.12
NomCM	1.02
Mean VIF	1.28

## 5. Dominance Analysis

We use the Lasso regression model to test the dominance of the variables. Lasso is a compression estimate that can be used to screen for variables that contribute more to the model. Its loss function expression is:  $\min \|Xw - y\|_2^2 + \alpha \|w\|_1$ . The coefficients of variables that contribute little to the model will be zero, achieving the purpose of screening variables.

### (I) Nomination Committee Size and Nomination Committee

The Lasso regression test for Hypothesis 1 shows that after dimensionality reduction, six variables including the explanatory variable are retained. And the relationship between the size of nomination committee and nomination committee operation remains significant and positive. Hence, Hypothesis 1 passes the dominance test.

Table 11. Lasso regression results of nomination committee size and nomination committee

	(1) NomCM
NomSize	0.144*** (0.00807)
ProfitR	-1.205*** (0.191)
Assets	0.0568*** (0.00939)
Soe	0.158*** (0.0240)
Dual	-0.0176 (0.0206)
TOP1	-0.000215 (0.000726)
<i>N</i>	15776
<i>R</i> <sup>2</sup>	0.069
adj. <i>R</i> <sup>2</sup>	0.067

(II)Nomination Committee and independent directors

(i)Nomination Committee and Independent Directors

The Lasso regression test for Hypothesis 2a shows that after dimensionality reduction, seven variables including the explanatory variable are retained. And the relationship between nomination committee operation and the proportion of independent directors remains significant and positive. Hence, Hypothesis 2a passes the dominance test.

Table 12. Lasso regression results of nomination committee and independent directors

	(1) IDRE
NomCM	0.0989*** (0.0262)
BoardSize	-1.742*** (0.0257)
ProfitR	-1.538* (0.630)
Assets	0.614*** (0.0311)
Soe	0.486*** (0.0770)
Dual	0.701*** (0.0675)
TOP1	0.0123*** (0.00238)
<i>N</i>	19125
<i>R</i> <sup>2</sup>	0.318
adj. <i>R</i> <sup>2</sup>	0.316

(ii)Nomination Committee and the turnover of independent directors

The Lasso regression test for Hypothesis 3 shows that after dimensionality reduction, eight variables including the explanatory variable are retained. And the relationship between the nomination committee operation and the turnover of independent directors remains significant and positive. Hence, Hypothesis 3 passes the dominance test.

Table 13. Lasso regression results of nomination committee and independent directors

	(1) Drelease
NomCM	0.209*** (0.00652)
BoardSize	0.0643*** (0.00561)
ProfitR	-0.411* (0.174)
Assets	-0.00214 (0.00852)
LevR	0.0739 (0.0514)
Soe	-0.00463 (0.0191)
Dual	-0.0268 (0.0166)
TOP1	-0.00105 (0.000578)
<i>N</i>	19126
<i>R</i> <sup>2</sup>	0.611
adj. <i>R</i> <sup>2</sup>	0.610

## 6. Summary

Firstly, this paper examines the effectiveness of nomination committees. And the regression results show that nomination committees can increase the proportion of independent directors on the board and facilitate the turnover of independent directors, which guarantees the independence of the board and the performance of independent directors.

Secondly, this paper examines the factors that influence the operation of nominating committees. The size of the nomination committee, the proportion of independent directors in the nomination committee and the gender diversity of the nomination committee could all facilitate the operation of nomination committees.

Thus, we believe there are benefits about the board governance of having a nomination committee within the company. To improve nomination committees operation, for one hand, enterprises may appropriately expand the size of the nominating committee to ensure the fairness and integrity of the candidacy process. For the other hand, certain laws and regulation governing nomination committee should be clearly established and enforced, such as the penalizing mechanism in the event of director misconduct.

## References

- [1] Xiang Jing. Nomination Committee--Theory, Status and Reconstruction[D]. 东Dongbei University Of Finance And Economics, 2005

- [2] Richard Clune, Bana R. Hermanson, James G. Tompkins & Zhongxia Ye. The Nominating Committee Process: A Qualitative Examination of Board Independence and Formalization. [J].Contemporary Accounting Research,Vol.32,No.3,pp.748-786,2014.
- [3] Szymon Kaczmarek, Satomi Kimino & Annie Pye. Antecedents of Board Composition: The Role of Nomination Committees. [J].Corporate Governance: An International Review ,Vol.20,No.5,pp.474-489,2012.
- [4] Hildur Magnúsdóttir, Audubon Aran Arnardóttir & Þrostur Ólaf Sigurjónsson. Selecting Nomination Committee Members—Stakeholders’ Perspective. [J].Sustainability,No.15,pp.1-21,2023.
- [5] Peter Agyemang-Mintah. The nomination committee and firm performance:an empirical investigation of UK financial institutions during the pre/post financial crisis. [J]Corporate Board: Role,Duties and Composition,Vol.11, No.3, 2015.
- [6] Kingsley Opoku Apiah & Amon Chizema. The impact of board quality and nomination committee on corporate bankruptcy. [J].Advances in Accounting, incorporating Advances in International Accounting, No.35 ,pp.75-81,2016.
- [7] Axel Walther, Michele Morner & Andrea Calabro.The Role of Behaviorally integrated nominating committees in non-executive director selection process. [J].European Management Journal,No.35,pp.351-361,2017.
- [8] Zhou Keke. The Effect of Nomination Committee and Compensation Committee of Chinese Listed Companies.[D].Shanghai: Fudan University,2014.
- [9] Winfried Ruigrok, Simon Peck, Sabina Tacheva,Peder Greve & Yan Hu. The Determinants and Effects of Board Nomination Committees.[J].Journal of Management Governance,No.10,pp.119-148,2006.
- [10] Zhu Fangzhou. Exploration of the nomination committee System of Listed Companies in China[J].LEGALITY VISION,No.6,pp.61-63,2014.
- [11] Nikos Vaffas. The Nature of Board Nominating Committees and Their Role in Corporate Governance.[J].Journal of Business Finance and Accounting, Vol.26,No.1&2,pp.199-225,1999.
- [12] Huang Jingru.The selection system of independent directors in China and its improvement .[D].Fuzhou University,2020.
- [13] Yang Meng. The research and Perfection of selection and Appointment of Independent Director System inChina.[D].East China University of Political Science and Law,2016.
- [14] Liu Yining.The Reference of American Director-Nomination Rules.[D]. East China University of Political Science and Law,2015.
- [15] Zhou Xia. Research on the System of Directors’ Nomination Right of Listed Companies’ Shareholders in China.[D]. Southwestern University Of Finance And Economics,2017.
- [16] Nasrin Azar, Hamed Sayyar,Zarina Zakaria & Noor Adwa Sulaiman.The effects of boards of directors, nomination committees and audit committees on the performance of Malaysian listed companies.[J].International Journal of Economics Management ,No.12,pp.45-65,2018
- [17] Wei Shen, Yuliya Ponomareva & Timur Uman.Can you catch two birds with one stone? The impacts of nominating committee composition on board monitoring and resource provision. [J].Long Range Planning,No.55,pp.1-13,2022.
- [18] Tu Huan. The institutional guarantee of independent directors’ ‘independence’ -- The perspective of socio-psychological explanation.[D].Fuzhou University,2017.
- [19] Shen Qi. Shareholders appoint non-executive directors,nominate independent directors and the quality of accounting information.[D].Guangxi University,2019.
- [20] Li Huarong. The independent director nomination,market reaction and supervisory efficiency.[D].Zhejiang Gongshang University, 2016.
- [21] Wang Yuetang, Zhao Ziyi & Wei Xiaoyan. Whether board independence affects corporate performance? [J].Economic Research Journal,No.5,pp.62-73,2006.
- [22] Chen Zheng. Research on the relationship between board characteristics,internal control and financial risk. [D].Shandong University,2014.
- [23] Ma Caili.Research on the relationship among board independence, ownership structure and corporate performance -- Based on the empirical analysis of Chinese Listed Companies.[D].Jilin University, 2017.
- [24] Dai Wentao, Liu Xiumei & Qu Jingshan. Does the Independent Director System of China’s Listed Companies Work--Based on a Test of an Exogenous Policy Shock [J].Research on Financial and Economic Issue,No.11,pp.59-65, 2018.
- [25] Zhu Mi.Research on the Economic Consequences of Academic Independent Directors’Appointment.[D].Jiangxi University Of Finance And Economics,2022.
- [26] Zhong Yuhang. An Empirical Study of Independent Directors on the Governance Effect of Insurance Companies. [D].Southwestern University Of Finance And Economics,2021.

- [27] Xuan Jing. Financial Risk, Behavior of Independent Director and Its Consequence.[D].Southwestern University Of Finance And Economics,2014.
- [28] Li Qin. Independent Directors Voluntarily Resign and Non-standard Audit Opinions.[D].Shandong University, 2018.
- [29] Li Zhenhuan & Bo Zhimin. Resignation of Independent Directors and Corporate Violations [J].Friends of accounting,No.17,pp100-107,2023.
- [30] Li Tong. The Impact of Gender Heterogeneity of the Board on Viplations of Listed Companies--Based on Enterprises with Different Ownership.[D].Huazhong University of Science & Technology,2021.
- [31] Chen Dan & Li Hongjun.A Gender Perspective on Corporate Governance : The Impact of Board Gender Structure on Non-Compliance Behavior of Listed Companies. [J].Social Science Research,No.4,pp.99-106,2020.
- [32] Zhao Lin.Can the ‘label characteristics’ of independent directors restrain major shareholders from being hollowed out?[D].Taiyuan University Of Technology, 2020.
- [33] Xiang Rui. Financial Independent Director Characteristics and Accounting Robustness. [J].Journal of Shanxi University of Finance and Economics, Vol.36,No.6,pp102-112,2014.
- [34] Li Li & Zhou Fangling.The impact of Independent Directors’ Identity Characteristics on Corporate Performance. [J].JING JI WEN TI,No.6,pp.97-103, 2019.
- [35] Xing Rong. Team Heterogeneity of Independent Directors,CEO Power and Corporate Risk-Taking,2020.