

Table II: Pairwise Correlation Matrix

	ROA	ROE	BOD SIZE	BOD IND	INS OWN	DIR OWN	SIZE	GOV OWN	BOD FEM	LIQ RISK
ROA	1									
ROE	0.7960***	1								
BOD SIZE	-0.0191	-0.0901	1							
BOD IND	0.013	0.0895	-0.4907***	1						
INS OWN	-0.0595	-0.1873**	-0.1627*	0.2155**	1					
DIR OWN	0.2505***	0.2363***	0.0995	0.0478	-0.3100**	1				
SIZE	-0.5452***	-0.3288***	-0.0808	0.3430***	-0.0601	-0.3002***	1			
GOV OWN	-0.3069***	-0.3502***	-0.0533	-0.1216	0.1685**	-0.1041	0.1162	1		
BOD FEM	-0.0227	-0.055	-0.1767**	0.3235***	0.4545***	-0.1746**	0.1237	-0.1275	1	
LIQ RISK	-0.2326***	-0.0372	0.1378	-0.2200***	-0.1454*	-0.0904	0.2424***	0.0966	-0.0994	1

Note: * indicates significance at 10% level, ** indicates significance at 5% level, and *** indicates significance at 1% level of significance