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The Behavioral–Governance Fit Theory: Orchestrating Profitability through Internal Dynamics and Corporate Governance in Palestinian Banks

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ABSTRACT

The research examines the impact of internal behavioral dimensions such as organizational culture (OC), CEO communication subjectivity (SUB), CEO mindset (IA), and autocratic leadership style (LS) on bank profitability and the moderating influence of corporate governance (CG) on these relationships in the Palestinian banking sector. This study presents and validates the proposal of Behavioral–Governance Fit Theory (BGFT) as a model that posits profitability to be derived from the convergence between behavioral dynamics and governance quality, rather than the integration of the two dimensions separately. Panel regression methodologies were adopted to examine data from Palestinian banks over the period 2020–2024. We quantify profitability with Return on Assets (ROA) as the principal factor and Return on Equity (ROE) as a robustness check. CEO letters' sentiment were extracted by natural language processing (TextBlob), and a composite corporate governance index was constructed by principal component analysis (PCA). Our results reveal negative associations between OC, SUB, and IA and profitability and therefore, such rigidity of organization, emotional disclosure, and inward-mindset undermines performance. By contrast, LS positively predicts profitability. Good directive leadership in an uncertain environment leads to short-term efficiency. Moderation analysis showed that CG significantly reduces the impact of IA and partially offsets effects for SUB, but it does not affect OC and LS. This research gives concrete support for the BGFT, presenting a new outlook on how the internal traits that govern internal behavior interact with profits in emerging or more restricted economies .

Keywords: Behavioral–Governance Fit Theory, Organizational Culture, CEO Mindset, Leadership Style, Sentiment Analysis
JEL Classification: G34, G21, M14, L25, D22, C23

INTRODUCTION

In a challenging financial landscape, the pursuit of sustainable profitability is of strategic importance for banks. In developing nations like Palestine, where political instability and restricted financial markets continue to compound operational difficulties, this is an issue that requires prompt and thorough understanding. Although macroeconomic variables and external regulatory regimes have been the focus of extant studies, the role of internal organizational dimensions such as organizational culture (OC), CEO mindset (IA), leadership style (LS) and corporate governance (CG) in predicting firm profitability is increasingly being appreciated (Chigudu et al., 2019; Gerged & Agwili, 2020; Taouab & Issor, 2019). This study applies contemporary theoretical perspectives such as the Behavioral Theory of the Firm, Upper Echelons Theory, Signaling and Agency theories to investigate how internal bank processes impact profitability outcomes, in particular ROA . The study also examines how CG mechanisms moderate the relationship and whether they serve to accentuate or restrict the relationship between leadership behaviour, the sentiment of executives and culture of leaders and financial performance.

While there is extensive literature published on the relationships among all of these variables in isolation, such as on their interdependence, little literature has investigated this interdependence in systemic contexts and contexts that stress the interconnectedness of key performance indicators (KPIs) in banking environments whose governance mechanisms operate on structural basis. Previous studies have explored governance and leadership primarily in developed or politically stable economies, neglecting parts of the world that have had less robust institutional aspects. Additionally, empirical studies seldom employ CEO communication tone or mindset as a quantifiable profitability driver, with the assistance of advanced techniques such as natural language processing and sentiment analysis (Fei et al., 2021; Merkl-Davies & Brennan, 2007).

This study aims to fill these gaps by hypothesizing and empirically testing an integrative framework that is reflective of direct and moderated associations between internal variables and profitability, using a variety of data sources including surveys and secondary financial disclosure from 14 Palestinian banks. The novelty of employing sentiment analysis on CEO letters and systematic diagnostic modeling using the system GMM estimation also increases methodological rigor and contributes to the exploration of how behaviour and strategy are understood under constrained financial environments. In theory, this study enhances the literature on strategic management and financial performance by operationalizing both IA and OC as internal constructs and governance as moderating structures. It provides support for Upper Echelons Theory in the Middle East context from empirical data – by showing the ways in which executive cognition and cultural structures yield financial rewards. On operational implications, the findings suggest actionable implications for the banks' governing, regulatory, and policy makers to improve their performance by strengthening their internal capacity to cope with this challenge as opposed to only implementing the external responses. The research also presents the Behavioral–Governance Fit Theory (BGFT) which combines the behavioral and governance perspectives in a framework as a basis for providing a comprehensive account of operational profitability in emerging market regions.

The rest of this paper is organized as follows. In the next section we review relevant theoretical frameworks and previous works, and identify key gaps in the literature that this study fills. Sampling, measuring instruments, and an econometric method for testing the hypotheses is described in the methodology section. The empirical conclusions which outline descriptive statistics, diagnostic tests and regression analyses are then presented. The final section introduces what the evidence suggests for theory and practice, and discusses the limitations of the research as well as future work to be undertaken. Taken together, these elements offer a cogent story about how internal organizational characteristics and governance dynamics can be coordinated to maximise bank profitability in developing countries.

LITERATURE REVIEW

The Palestinian banking industry witnessed massive changes due to historical, political and economic elements. The first modern bank in Palestine was Jacob Valero & Company (Macmillan & Co, 1901). founded in 1848, although it was the first private bank. The establishment of Arab Bank in Jerusalem in 1930 was an important milestone in the financial industry in the region. The Arab-Israeli war of 1948 resulted in several disturbances, causing the banks such as the Arab Bank to be moved to Amman, Jordan (Bank, 2025). The Palestinian Monetary Authority (PMA) had been established as the central banker for the Palestinian Authority shortly after signing the Oslo Accords in 1994. Banks like the Bank of Palestine, founded in 1960 have expanded and serve an expanding clientele of corporate and retail customers and enabled economic development in what has been increasingly a time of political uncertainty. But Palestinian banks remain confronted by obstacles, including limited access to international financial markets and dependence on the Israeli financial system for international transactions. Leadership in Palestinian business, especially its banking sector, has been a critical key to overcoming economic and political obstacles. Palestinian entrepreneurs for instance have begun using the tactics of adaptive and resilient leadership to ensure growth and financial stability. The Bank of Palestine, for instance, has also cooperated with the International Finance Corporation (IFC) to give their female entrepreneurs the "Felestineya Mini-MBA" to build business and leadership skills – a clear sign that ethical leadership and corporate social responsibility is at the heart of the Bank. Banks' leaders in Palestine take a very pro digital transformation and fintech posture as a means to bring in efficiency and better services to all. But financial regulators still serve as binding force on the bank chiefs, as does no great foreign-investment prospects and global politics that influence their decisions regarding the investment. Palestinian banking leaders are resilient however, overcoming all these pressures with the use of strategic partnerships and pioneering financial innovations to achieve sustainable profitability and growth over the coming decades..

THEORETICAL FRAMEWORK

This study is based on five complementary theories that help us to understand the mechanisms by which the internal organizational dynamics and governance structures influence firm profitability. According to the Behavioral Theory of the Firm (Cyert & March) firms are coalitions of individuals with differing motives who make decisions influenced by a number of behavioral variables such as leadership, culture and mental model. outward mindsets and participative LS drive innovation and collaboration, leading to improving performance (Liu & Tong, 2022; Tambun, 2023). On the contrary, too much structure management and AC can stunt flexibility and compromise profitability (Stefano et al., 2017).

The Leadership Theory helps us to comprehend how authoritarian, participative, supportive, and laissez-faire styles affect organizational effectiveness. Participative and supportive styles correlate positively with employee engagement and firm financial performance and autocratic and laissez-faire styles are linked to increased agency costs or decreased accountability (Boyson et al., 2017; Meuer, 2013). The relationship between leadership and OC also mediates performance outcomes. Upper Echelons Theory (Hambrick, 1989) suggests that the values and cognitive characteristics of top managers impact strategic decisions, and hence, organisational performance. The performance is closely related to the CEO's characteristics, experience, mindset, and educational background. Workforce and leadership teams that reflect various cultural backgrounds and points of view can enable innovation and strategic decision-making which are favorable for an organization's bottom line (Kaur & Singh, 2019; Lee & Foong, 2023).

Agency Theory (Jensen & Meckling, 1976) analyses the conflicts of interest between owners and management, and argues that CG like board independence, diversity, and managerial ownership can lower agency costs and enhance firm value. The leadership style and OC are a key factor in minimizing or increasing the agency conflicts (Nurmalasari & Nirmala, 2021; Surya, 2023).

Signaling Theory offers a perspective on how some internal behaviors, including CEO attitude, leadership and governance, are signals to its stakeholders that shape perceptions and valuations. Favourable signals such as participative leadership and good governance; increases investors' confidence and market performance. Instead, a "sloppily worded corporate statement" from the chief executive, or poor governance, may erode trust in the stakeholder (Bustaman et al., 2019; Zhu, 2023).

Drawing on and extending the previously discussed theories, this paper introduces the Behavioral–Governance Fit Theory (BGFT). BGFT posits that the alignment or fit between internal behavioral attributes (CEO mindset, leadership style, organizational culture) and governance mechanisms (board composition, independence, and ownership structure) determines a firm's ability to generate sustainable profitability. In contrast to traditional single-theory models, BGFT highlights the interactive and contextual nature of these constructs, especially in financially and politically constrained environments such as Palestine. The theory is a contextual extension of Upper Echelons and Agency theories and provides a robust lens for understanding variation in financial performance across firms.

Together, these theories provide a comprehensive framework to explore how internal behavioral attributes and governance structures interact to shape profitability in the Palestinian banking sector.

Empirical Evidence

Organizational Culture and Profitability

Organizational culture has a significant impact on firm performance. A strong OC fosters shared objectives, motivation, and control mechanisms to mold the behavior necessary to improve organizational profitability, which, in turn, affects organizational members' performance (Karimah et al., 2023). OC is composed of conventions, presumptions, values, and beliefs (Mutiaram & Ali Iqbal, 2021).

Within companies, OC has a significant impact on profitability. According to research, strong corporate culture can impact financial performance in both positive and negative ways. However, some research indicates that fostering ideals such as justice, collaboration, and teamwork can increase profitability (Banning et al., 2023). Some argue that a strong culture may impede innovation and, consequently, financial success (Alshawabkeh et al., 2025; Mukhtar et al., 2020). Furthermore, it is emphasized that a crucial element in attaining both immediate and long-term favorable impacts on business performance is the alignment of personal ethics and OC toward optimize profitability (Al-Abbadi, 2024; Qawasmeh et al., 2025; Xanthopoulou & Alexandros, 2022). Additionally, by realizing the workforce's potential for self-organization, employers can increase profitability by comprehending how employees distribute their personal values and put in place management techniques that promote cultural stability (Ahmed & Hadi, 2017).

The study (Urbanovičová et al., 2019) showed that there is a dependence between an optimized OC and the profitability of enterprises. According to (Djoko et al., 2018), OC has no obvious effect on profitability. (Rebelo & Gomes, 2017) showed that OC has a direct and positive impact on profitability. Additionally, a study by (Mali et al., 2022) discovered a significant positive correlation between financial performance and profitability and OC. Based on the previous discussion, the following hypothesis is proposed:

H1: *Organizational culture has positive effect on profitability*

The CEO Letter to Stakeholders

The shareholders' letter, also known as the CEO letter, is the most commonly read section, and serves as a crucial source of information for stakeholders' decision-making processes. This letter is typically viewed as a promotional tool designed to convey companies' subjective viewpoints and to create a positive image (Ahmad et al., 2025; Anderson & Imperia, 1992; Atwa et al., 2025). It addresses topics that stakeholders are interested in, such as evaluating the previous year's performance, highlighting significant events, showcasing corporate social responsibility efforts, and outlining the company's vision. Consequently, letters communicate a company's competitive edge (Kohut & Segars, 1992). Previous research has introduced various sentiment analysis techniques to extract useful information from social media platforms (Taboada et al., 2011; Wilson et al., 2009). Some researchers have classified sentences as positive or negative (Taboada et al., 2011), whereas others have categorized them as critical or emotional, based on intuition. However, the results of these classifications are often inconsistent and difficult to compare, owing to the use of different self-designed frameworks across studies. Despite the potential of sentiment analysis of non-financial information to predict financial performance and aid investors in decision making, research in this area remains limited.

H2: A Lagged CEO letter has a negative impact on financial profitability.

The CEO Mindset and Profitability

According to research, CEO overconfidence influences decision-making processes; in the growth, mature, and shake-out stages of a firm's life cycle, overconfident CEOs perform better and generate positive abnormal returns (Demirkan et al., 2020). Furthermore, manipulative accounting policies can influence company performance through earnings management practices when a CEO exhibits narcissism (Sugiono & Anggraeny, 2022). The relationship between mindset and profitability is multifaceted, as evidenced by various studies. This emphasizes the significant impact of CEO mindset metrics on behavior and profitability, highlighting the behavioral effect, marketing effectiveness effect, and marketing efficiency effect as key mechanisms (Andrews & Welbourne, 2000).

However, (Brown, 2019) study delved into stress management self-efficacy and stress mindset, showing a positive correlation with gainful employment. (Anolam et al., 2015) focus on CEO mindset, such as transaction utility, categorization process, and choice bracketing, revealing their varying effects on corporate profitability, with a notable relationship found for the categorization process. Furthermore, (Andriushyna et al., 2020) discussed the connection between mindset and economic development in post-colonial states, emphasizing the role of a society's orientation toward individualism in achieving economic prosperity. Lastly, Kandrashina and Mantulenko (2022) explore how a financial mindset influences business profitability through entrepreneurs' financial policy choices, affecting risk levels, financial sources, and profitability outcomes. Based on the previous discussion, the following hypothesis is proposed:

H3: CEO mindset has a significant positive impact on profitability .

The Corporate Governance and Profitability

Corporate governance influences profitability in several sectors. Various facets of this relationship are highlighted by studies from South Asian, GCC, and Pakistani nations. While high leverage can have negative effects, factors such as board size, CEO duality, audit committee independence, firm size, and growth positively affect firm performance (Khan & Mahmood, 2023). When considering managers' opportunistic tendencies, the impact of CG on financial performance is minimal in GCC countries, indicating the need for a more nuanced approach to director appointments (Sharma et al., 2023).

Furthermore, studies conducted on banks in South Asia indicate that insider trading profitability is negatively correlated with board independence and institutional ownership but positively correlated with board size and managerial ownership (Singh & Gupta, 2022). These results highlight the importance of CG in determining profitability and the necessity of customized governance procedures to improve financial performance in various geographic areas.

(Alawi, 2022) revealed that CG significantly influences insider trading profitability. (Mukoffi et al., 2022) found no significant impact on profitability from the audit committee, board of directors, or board of commissioners . Additionally, (Purnama & Trisnaningsih, 2022) discovered that the audit committee and board of commissioners had a major impact on profitability. Based on the previous discussion, the following hypothesis is proposed:

H4: *Corporate governance has a significant positive moderation impact between firms internal factors and profitability.*

Sub-hypothesis:

H4.1: *Corporate governance has a significant positive moderation impact between Organizational Culture and profitability.*

H4.2: *Corporate governance has a significant positive moderation impact between CEO Letter to Stakeholders and profitability.*

H4.3: *Corporate governance has a significant positive moderation impact between CEO Mindset and profitability.*

H4.4: *Corporate governance has a significant positive moderation impact between Leadership styles and profitability.*

The Leadership Style and Profitability

Without a leadership style, organizations run the risk of internal conflict and stagnation because team members have different opinions and solutions, this is according to (Farahnak et al., 2019). Qualified leadership stimulates zeal and dedication, augmenting organizational efficiency. Since performance cannot be attained without leadership that is able to adapt to changes and challenges in the environment, the style of leadership has an impact on profitability (Bhaduri, 2019). Thus, the analysis and adaptation of leadership style to new demands is necessary if an organization wishes to improve without a leadership style. Organizations run the risk of internal conflict and stagnation because team members have different opinions and solutions (Oreg & Berson, 2019). This finding is in accordance with (Kelly & Hearld, 2020). Qualified leadership stimulates zeal and dedication, augmenting organizational efficiency. Since performance cannot be attained without leadership that is able to adapt to changes and challenges in the environment, the style of leadership has an impact on profitability; thus, the analysis and adaptation of leadership style to new demands is necessary if an organization wishes to improve profitability (Marjan, 2023).

It is indisputable that a leader's style affects a company's success or failure. A company's owners, above all other interest groups, can benefit from a successful leadership style (Ruben et al., 2023). Accordingly, profitability is anticipated to be crucial for future leadership studies (Guzmán et al., 2020). According to (Brandt et al., 2016), transformational leadership has dimensions that include challenging, enabling, visioning, rewarding, and contesting. Additionally, (Endedlu, 2022) discovered a stronger correlation between profitability and transformational leadership styles. Similarly, the results of multiple regressions demonstrated that, in contrast to autocratic leadership styles, democratic leadership styles have a positive and significant impact on bank profitability. Based on the previous discussion, the following hypothesis is proposed:

H5: *Leadership style has a positive impact on profitability.*

METHOD

This study adopts a descriptive and analytical approach using a mixed-methods framework to explore how internal organizational factors influence bank profitability, with CG as a moderator. The research integrates both primary data collected via structured questionnaires and secondary financial and textual data derived from annual reports and CEO letters across 14 Palestinian banks for the period 2020–2024.The study population comprises 7,579 employees across licensed banks in Palestine. Using Yamane's formula and a 95% confidence level, a minimum sample of 366 was determined. A final sample of 387 managerial and executive respondents was selected using purposive sampling. The inclusion criteria targeted individuals in governance, finance, and HR departments with at least four years of experience, ensuring informed responses on internal decision-making and leadership constructs. This approach follows recommendations by (Hambrick, 1989; Pavlatos, 2012), emphasizing strategic-level insights in organizational research. This study was conducted in accordance with institutional and national research ethics standards.

Data Collection Tools

Primary Data: Structured Questionnaire

A structured questionnaire was developed based on validated instruments from the literature:

- Organizational Culture: Assessed using the Organizational Culture Assessment Instrument (OCAI) (Cameron & Quinn, 2011)
- CEO Mindset: Based on the Arbinger Institute Framework (Otocki & Turner, 2020)

- Leadership Style: Categorized into autocratic, participative, supportive, and laissez-faire styles, aligned with frameworks used in prior leadership studies (Wang et al., 2016).

Each item was measured on a 5-point Likert scale. The questionnaire was validated for content validity through a panel of six academic experts , and reliability was confirmed using Cronbach's alpha. Demographic items included age, gender, education, department, and job rank. The retrospective design enables the study to capture organizational culture and mindset dynamics over the five-year period (2020–2024), allowing these longitudinal perceptions to be directly linked with the corresponding financial performance indicators . This alignment strengthens the analysis by examining how changes or stability in internal factors including mindset, letters to stakcholder, leadership style and cultural attributes have influenced firm outcomes across the same timeframe (Golden, 1992; Miller et al., 1997).

Secondary Data

Financial data for ROA were sourced from bank financial statements and the Palestinian Monetary Authority. Sentiment analysis was conducted on CEO letters to stakeholders (2020–2024) using Python's TextBlob. Subjectivity (SUB) scores were extracted for each word (Fei et al., 2021; Pang & Lee, 2004).

Principal Component Analysis (PCA) was used to construct composite governance indices based on eigenvalue decomposition of correlation matrices, as recommended in governance literature (Hashmi & Bhatti, 2019).

Study Variables

Table I shows a summary of the study variables.

Dependent Variable	**Symbol**	**Measurement**	**Reference**
Firm Performance	FP		
Return on Assets	ROA	Calculated by dividing total assets by net profit.	(Deitiana & Habibuw, 2015)(Singh et al., 2017)
Independent Variables			
CEO Mindset Assessment	IA	Arbinger's Institute Model	(Otocki & Turner, 2020)
CEO Sentiment			
Subjectivity	SUB	NLP analyses of CEO's letter to stakeholders Measured using Text blob in Python	(Fei et al., 2021)
Leadership Style			
Autocratic	LS	The instrument questionnaire, the Participative Leadership Inventory (PLI), was used. The questionnaires were structured as strongly agree (SA), strongly Agree (A), undecided (U), Disagree (D), and Strongly Disagree (SD).	(Puni et al., 2014)(Akpoviroro et al., 2018)(Davidson Mghanga Mwaisaka et al.)
Organizational Culture	OC	Clan, Adhocracy, Hierarchy, and Market , Data was collected using a questionnaire using the OCAI approach.	(Karimah et al., 2023; Lee & Ding, 2022)
Corporate Governance	CG		
Board Attendence	BS	Percentage of Board Attending	(Alabdullah et al., 2019)(Qadorah, 2018)
Board Diversity	BD	Number of female to total number	(Hassan & Marimuthu, 2016, 2018)(Fuzi et al., 2016)
Managerial Ownership	MO	The percentage of shares owned by the company's executives and directors.	(Ifada et al., 2021)(Sun et al., 2015)
Control Variables	CV		
Company Size	FS	Calculating by the logarithm of total assets.	(Babalola, 2013)(Coad et al., 2017)
Bank Type	BT	Islamic , Conventional	(Wefald et al., 2010)
Financial Leverage	FL	Total debt / Total assets.	(Iqbal & Usman, 2018)
GDP Growth Rate	GDPR		(Bertay et al., 2022; Yildirim & Efthyvoulou, 2018)
Loan-to-Deposit Ratio	LDR	Total Loans/ Total Deposits	(Berger & Bouwman, 2009)
Ownership Origin	OO	Dummy variable Domestic 1 forgien 0	(Hermes & Lensink, 2004)

Research Model

Direct Effect:

$$\text{Model 1: } FP = \beta 0 + \beta 1OC + \beta 11CV + \varepsilon$$

Model 2: FP = β0 + β2SUB + β11CV + ε
Model 3: FP = β0 + β3IA +β11CV + ε
Model 4: FP = β0 +β4LS +β11CV + ε

Moderating Effect of Corporate Governance:

Model 5: FP = β0 + β5OC+ β9(OC*CG) +β11CV +β10CG+ ε
Model 6: FP = β0 + β6SUB +β9(SUB*CG) + β11CV+β10CG + ε
Model 7: FP = β7 + β7IA+β9(IA*CG) + β11CV +β10CG+ ε
Model 8: FP = β8 +β8LS+ β9(LS*CG) +β11CV+β10CG + ε

Where:
FP: Firm performance (measured by ROA)
β0: Intercept term
(β1 to β8 Coefficient of Internal factors)
β9: Interaction with CG
β10: CG
β11: Coefficient of control variable (CV)
ε: Error term

Conceptual Framework

Figure 1 below demonstrate the conceptual framework of the study

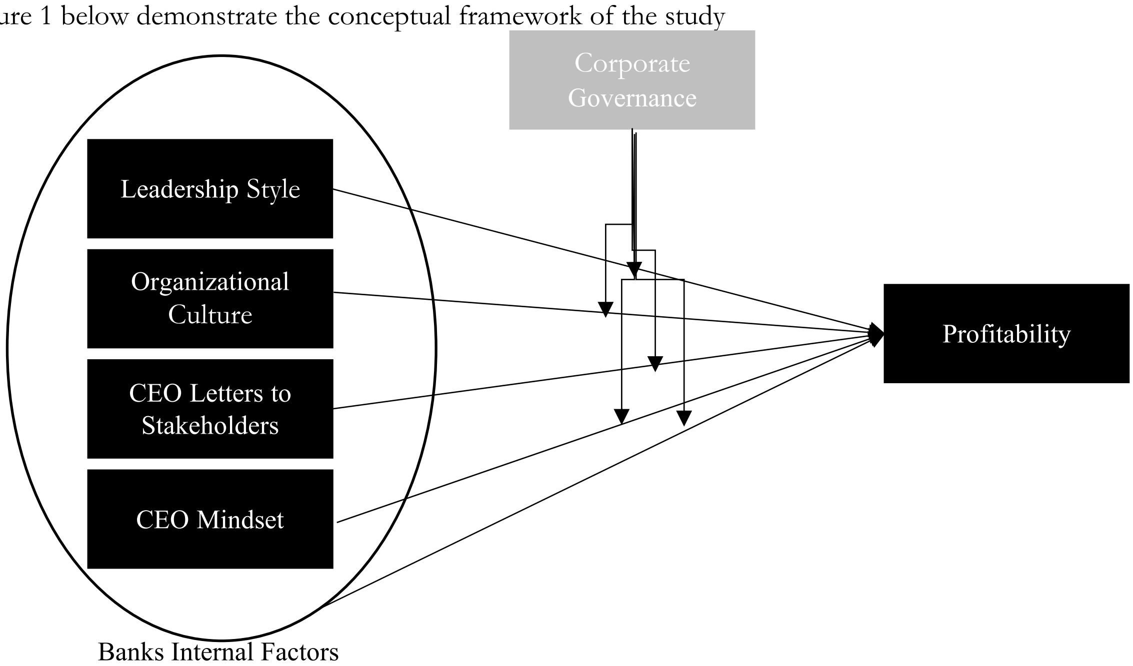

Figure 1: Conceptual Framework

RESULTS

Preliminary Analysis

Reliability Analysis

To assess the internal consistency of the survey constructs used in this study, Cronbach's alpha coefficients were calculated across five consecutive years (2020–2024) for each latent variable in Table II. As a result, the reliability of the primary data supports their subsequent use in regression and GMM analyses.

Table II: Cronbach Alpha Results

Year	Variable	Average interitem covariance	Number of items in the scale:	Scale reliability coefficient
2020	CEO Mindset	0.3431738	10	0.977
2021	CEO Mindset	0.3467151	10	0.9726
2022	CEO Mindset	0.4065013	10	0.9746
2023	CEO Mindset	0.4446086	10	0.9738
2024	CEO Mindset	0.4385996	10	0.9769

2020	Organizational Culture - Dominant Characteristics	0.5551752	3	0.777
2021	Organizational Culture - Dominant Characteristics	0.6839744	3	0.7714
2022	Organizational Culture - Dominant Characteristics	1.100581	3	0.8299
2023	Organizational Culture - Dominant Characteristics	0.8621696	3	0.8635
2024	Organizational Culture - Dominant Characteristics	0.9138314	3	0.8228
2020	Organizational Culture - Organizational Leadership	0.5065813	4	0.8431
2021	Organizational Culture - Organizational Leadership	0.6292344	4	0.8418
2022	Organizational Culture - Organizational Leadership	0.9897966	4	0.884
2023	Organizational Culture - Organizational Leadership	0.6770958	4	0.8837
2024	Organizational Culture - Organizational Leadership	0.6894702	4	0.8472
2020	Organizational Culture - Management of Employees	0.5899401	4	0.839
2021	Organizational Culture - Management of Employees	0.7108052	4	0.8374
2022	Organizational Culture - Management of Employees	1.127126	4	0.8852
2023	Organizational Culture - Management of Employees	1.029402	4	0.9203
2024	Organizational Culture - Management of Employees	1.125799	4	0.9028
2020	Organizational Culture - Organizational Glue	0.7147723	5	0.891
2021	Organizational Culture - Organizational Glue	0.8703243	5	0.8841
2022	Organizational Culture - Organizational Glue	1.400325	5	0.921
2023	Organizational Culture - Organizational Glue	1.138415	5	0.9446
2024	Organizational Culture - Organizational Glue	1.254157	5	0.9313
2020	Organizational Culture - Strategic Emphasis	0.5018875	4	0.839
2021	Organizational Culture - Strategic Emphasis	0.629173	4	0.8414
2022	Organizational Culture - Strategic Emphasis	1.001302	4	0.8862
2023	Organizational Culture - Strategic Emphasis	0.7053962	4	0.8872
2024	Organizational Culture - Strategic Emphasis	0.6924235	4	0.849
2020	Organizational Culture - Criteria of Success	0.7512047	4	0.8779

2021	Organizational Culture - Criteria of Success	0.9432972	4	0.8741
2022	Organizational Culture - Criteria of Success	1.49699	4	0.9074
2023	Organisational Culture - Criteria of Success	1.07516	4	0.9241
2024	Organisational Culture - Criteria of Success	1.148447	4	0.9027

Multicollinearity Testing

To assess potential multicollinearity among the independent variables included in the regression models, a variance inflation factor (VIF) test was conducted. The results in Tables III to VI reveal that all VIF values fall well below the conventional threshold of 10. The correlation matrix complements the VIF analysis by providing insights into the bivariate relationships among variables. Most correlation coefficients fall below the critical threshold of 0.80, further alleviating multicollinearity concerns.

Table III: Matrix of correlations and VIF for model 1

VIF	Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	(1) ROA	1.000							
1.192	(2) OC	-0.390	1.000						
1.122	(3) GDPR	0.226	-0.179	1.000					
2.716	(4) FS	0.460	-0.130	0.160	1.000				
1.525	(5) BT	0.446	-0.093	0.124	0.504	1.000			
1.152	(6) FL	-0.224	0.040	-0.136	0.139	0.082	1.000		
1.861	(7) LDR	-0.274	0.006	0.051	-0.621	-0.439	-0.249	1.000	
2.344	(8) OO	0.445	-0.359	0.253	0.643	0.488	-0.117	-0.303	1.000
1.702	Mean VIF								

Table IV: Matrix of correlations and VIF for model 2

VIF	Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	(1) ROA	1.000							
1.659	(2) SUB	-0.269	1.000						
1.267	(3) GDPR	0.226	-0.279	1.000					
2.925	(4) FS	0.460	-0.406	0.160	1.000				
1.521	(5) BT	0.446	-0.180	0.124	0.504	1.000			
1.217	(6) FL	-0.224	0.052	-0.136	0.139	0.082	1.000		
2.141	(7) LDR	-0.274	0.455	0.051	-0.621	-0.439	-0.249	1.000	
2.279	(8) OO	0.445	-0.094	0.253	0.643	0.488	-0.117	-0.303	1.000
1.858	Mean VIF								

Table V: Matrix of correlations and VIF for model 3

VIF	Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	(1) ROA	1.000							
1.269	(2) IA	-0.548	1.000						
1.119	(3) GDPR	0.226	-0.199	1.000					
2.694	(4) FS	0.460	-0.204	0.160	1.000				
1.52	(5) BT	0.446	-0.195	0.124	0.504	1.000			
1.148	(6) FL	-0.224	0.089	-0.136	0.139	0.082	1.000		
1.872	(7) LDR	-0.274	0.014	0.051	-0.621	-0.439	-0.249	1.000	
2.353	(8) OO	0.445	-0.435	0.253	0.643	0.488	-0.117	-0.303	1.000
1.711	Mean VIF								

Table VI: Matrix of correlations and VIF for model 4

VIF	Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	(1) ROA	1.000							
5.134	(2) LS	-0.423	1.000						
1.12	(3) GDPR	0.226	-0.142	1.000					
3.037	(4) FS	0.460	-0.542	0.160	1.000				
1.515	(5) BT	0.446	-0.083	0.124	0.504	1.000			
1.181	(6) FL	-0.224	-0.076	-0.136	0.139	0.082	1.000		
2.641	(7) LDR	-0.274	0.381	0.051	-0.621	-0.439	-0.249	1.000	

2.477	(8) OO	0.445	-0.560	0.253	0.643	0.488	-0.117	-0.303	1.000
2.4	Mean VIF								

Descriptive Statistics

The description of the sample is presented in Table VII using a sample of 387 respondents from 14 Palestinian banks.

Table VII: Sample Demographics

Gender

Variable	Freq.	Percent
Female	235	60.72
Male	152	39.28
Total	**387**	**100.00**
Age Group		
25 to 34	143	36.95
35 to 44	95	24.55
45 to 54	99	25.58
55 and above	50	12.92
Total	**387**	**100.00**
Education		
Bachelor's	277	71.58
High School or Below	17	4.39
Master's	85	21.96
Ph.D.	8	2.07
Total	**387**	**100.00**
Experience		
1 to 3 years	2	0.52
4 to 6 years	128	33.07
7 to10 years	122	31.52
Less than 1 year	1	0.26
More than 10 years	134	34.63
Total	**387**	**100.00**
Job Rank		
Executive	94	24.29
Manager	100	25.84
Senior Staff	193	49.87
Total	**387**	**100.00**
Department		
Finance	52	13.44
HR	74	19.12
IT	88	22.74
Marketing	66	17.05
Operations	99	25.58
Other	8	2.07
Total	**387**	**100.00**

From table VII, it can be summarized that the majority of respondents were female (61%), with the largest age group being 25–34 years (37%). Most participants held a bachelor's degree (72%) and had over 10 years of experience (35%). In terms of position, nearly half were senior staff (50%), and the dominant departments were operations (26%), IT (23%), and HR (19%).

Table VIII presents the descriptive statistics for respondents' perceptions of CEO mindset across five consecutive years (2020–2024), with mean scores typically ranging between 4.60 and 4.80 on a 5-point scale. High ratings were observed for goal clarity, supportive engagement, and strategic alignment, indicating stable executive leadership perception throughout the sample period. Table IX provides a nuanced understanding of the evolution of OC across the banking sector, which was predominantly clan-oriented, emphasizing mentorship, collaboration, and human development. However, slight declines were observed in variables tied to trust and internal cohesion. Innovation and market competitiveness were maintained at moderate-to-high levels, suggesting strategic diversification amid environmental uncertainty.

Table VIII: CEO Mindset Descriptive Statistics

Variable	2020				2021				2022				2023				2024			
No. of Obs – 380	Mean	Std. Dev.	Min	Max	Mean	Std. Dev.	Min	Max	Mean	Std. Dev.	Min	Max	Mean	Std. Dev.	Min	Max	Mean	Std. Dev.	Min	Max
CEO has a clear and complete understanding of my manager's goals and objectives.	4.704	.644	2	5	4.713	.628	2	5	4.705	.643	2	5	4.681	.679	2	5	4.686	.674	2	5
CEO has accurately state the top three goals of my key coworkers.	4.781	.593	1	5	4.794	.59	1	5	4.768	.62	1	5	4.798	.637	1	5	4.788	.677	1	5
CEO has carefully consider how my daily activities contribute to the organization's strategic goals.	4.686	.731	1	5	4.68	.782	1	5	4.637	.898	1	5	4.601	.916	1	5	4.632	.876	1	5
CEO has regularly check in with my coworkers to ensure my efforts are helpful.	4.784	.583	1	5	4.782	.606	1	5	4.779	.609	1	5	4.787	.673	1	5	4.794	.654	1	5
Before taking action, CEO seek out the opinions of those who would be affected by his decisions.	4.709	.63	2	5	4.713	.624	2	5	4.707	.635	2	5	4.657	.724	2	5	4.694	.656	2	5
CEO generously share information and resources with coworkers.	4.678	.74	1	5	4.682	.779	1	5	4.638	.898	1	5	4.607	.896	1	5	4.629	.878	1	5
CEO has regularly report to my manager on my failures and plans to improve.	4.704	.643	2	5	4.711	.629	2	5	4.712	.626	2	5	4.662	.709	2	5	4.675	.698	2	5
CEO worry about what people at work think of me.	4.778	.59	1	5	4.792	.581	1	5	4.774	.608	1	5	4.793	.649	1	5	4.795	.651	1	5
CEO provide credit and recognition I deserve.	4.679	.739	1	5	4.678	.786	1	5	4.643	.884	1	5	4.603	.907	1	5	4.626	.883	1	5
When others disagree with CEO, He carefully consider their suggestions.	4.778	.59	1	5	4.782	.612	1	5	4.765	.629	1	5	4.797	.64	1	5	4.799	.65	1	5

Source: Arbinger Group

Table IX: Organizational Culture Descriptive Statistics

Variable	2020 Mean	Std. Dev.	Min	Max	2021 Mean	Std. Dev.	Min	Max	2022 Mean	Std. Dev.	Min	Max	2023 Mean	Std. Dev.	Min	Max	2024 Mean	Std. Dev.	Min	Max
Dominant Characteristics																				
The organization feels like an extended family. People share a lot of themselves.	4.339	.672	2	5	4.326	.747	2	5	4.218	.842	2	5	3.966	.596	3	5	4.005	.563	3	5
The organization is highly entrepreneurial, with a strong emphasis on	4.303	1.038	1	5	4.434	1.094	1	5	4.318	1.218	1	5	4.174	1.284	1	5	4.168	1.425	1	5

innovation and risk-taking.																				
The organization is results-oriented, with a strong focus on competitiveness and achievement.	3.958	1.253	1	5	3.995	1.456	1	5	3.658	1.772	1	5	3.245	1.346	1	5	3.676	1.472	1	5
Organizational Leadership																				
The leadership in the organization is generally considered to exemplify mentoring, facilitating, or nurturing.	4.282	1.034	1	5	4.405	1.092	1	5	4.311	1.217	1	5	4.174	1.28	1	5	4.182	1.405	1	5
The leadership in the organization is generally considered to exemplify entrepreneurship, innovation, or risk taking.	4.347	.666	2	5	4.316	.737	2	5	4.224	.853	2	5	3.966	.591	3	5	4.008	.565	3	5
The leadership in the organization is generally considered to exemplify a no-nonsense, aggressive, results-oriented focus.	3.934	1.262	1	5	3.997	1.452	1	5	3.661	1.77	1	5	3.242	1.345	1	5	3.663	1.461	1	5
The leadership in the organization is generally considered to exemplify coordinating, organizing, or smooth-running efficiency.	4.358	.656	2	5	4.316	.752	2	5	4.239	.833	2	5	3.984	.581	3	5	4.003	.565	3	5
Management of Employees																				
The management style in the organization is characterized by teamwork, consensus, and participation.	4.276	1.035	1	5	4.426	1.093	1	5	4.321	1.219	1	5	4.153	1.315	1	5	4.179	1.41	1	5
The management style in the organization is characterized by individual risk taking, innovation, freedom, and uniqueness.	3.937	1.267	1	5	4.005	1.451	1	5	3.663	1.774	1	5	3.245	1.346	1	5	3.666	1.466	1	5
The management style in the organization is characterized by hard-driving competitiveness, high demands, and achievement.	4.279	1.036	1	5	4.434	1.094	1	5	4.311	1.217	1	5	4.168	1.282	1	5	4.174	1.415	1	5
The management style in the organization is characterized by security of employment, conformity, predictability, and stability in relationships.	4.329	.65	2	5	4.303	.745	2	5	4.213	.856	2	5	3.961	.6	3	5	3.987	.551	3	5
Organizational Glue																				
The glue that holds the organization together is loyalty and mutual trust. Commitment	3.939	1.254	1	5	4.011	1.449	1	5	3.668	1.78	1	5	3.247	1.35	1	5	3.676	1.468	1	5

to this organization runs high.																				
The glue that holds the organization together is commitment to innovation and development.	4.329	.658	2	5	4.313	.747	2	5	4.221	.849	2	5	3.953	.602	3	5	4	.558	3	5
There is an emphasis on being on the cutting edge.	4.3	1.037	1	5	4.424	1.093	1	5	4.321	1.219	1	5	4.161	1.303	1	5	4.171	1.414	1	5
The glue that holds the organization together is an emphasis on achievement and goal accomplishment.	3.937	1.267	1	5	3.984	1.469	1	5	3.658	1.775	1	5	3.245	1.346	1	5	3.663	1.468	1	5
The glue that holds the organization together is formal rules and policies. Maintaining a smooth-running organization is important.	4.311	1.037	1	5	4.416	1.092	1	5	4.311	1.217	1	5	4.166	1.292	1	5	4.187	1.401	1	5
Strategic Emphasis																				
The organization emphasizes human development. High trust, openness, and participation persist.	4.345	.653	2	5	4.308	.743	2	5	4.221	.84	2	5	3.966	.596	3	5	4.024	.583	3	5
The organization emphasizes acquiring new resources and creating new challenges. Trying new things and prospecting for opportunities are valued.	3.937	1.269	1	5	4.016	1.453	1	5	3.666	1.775	1	5	3.253	1.355	1	5	3.661	1.456	1	5
The organization emphasizes competitive actions and achievement. Hitting stretch targets and winning in the marketplace are dominant	4.347	.658	2	5	4.313	.747	2	5	4.203	.849	2	5	3.966	.596	3	5	3.982	.541	3	5
The organization emphasizes permanence and stability. Efficiency, control and smooth operations are important.	4.292	1.038	1	5	4.421	1.093	1	5	4.318	1.218	1	5	4.158	1.308	1	5	4.179	1.41	1	5
Criteria of Success																				
The organization defines success on the basis of development of human resources, teamwork, employee commitment, and concern for people.	3.953	1.264	1	5	3.987	1.457	1	5	3.653	1.766	1	5	3.253	1.353	1	5	3.655	1.46	1	5
The organization defines success on the basis of having the most unique or newest products. It is a product leader and innovator.	4.318	1.041	1	5	4.418	1.093	1	5	4.303	1.211	1	5	4.161	1.303	1	5	4.179	1.416	1	5

The organization defines success on the basis of winning in the marketplace and outpacing the competition. Competitive market leadership is key.	4.35	.663	2	5	4.324	.736	2	5	4.229	.846	2	5	3.961	.596	3	5	3.984	.543	3	5
The organization defines success on the basis of efficiency. Dependable delivery, smooth scheduling and low-cost production are critical	3.955	1.248	1	5	4.008	1.445	1	5	3.653	1.769	1	5	3.253	1.353	1	5	3.668	1.464	1	5

Source: OCAI Institution

Table X presents the variables from secondary sources, where firm-level data.

Table X: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
IA	60	9.418	.482	8.507	10.474
BT	60	.75	.437	0	1
FL	60	1.01	1.091	.364	9.305
LDR	60	.715	.086	.538	.914
OO	60	.417	.497	0	1
GDPR	60	.004	.053	-.11	.07
Tenure	60	2.041	.172	1.699	2.42
BS	60	.928	.063	.726	1
BD	60	.131	.131	0	.455
MO	59	.482	.258	.044	.927

Hypothesis Testing

The regression results in Table XI indicate that OC has a negative significant effect on ROA and that more rigid or hierarchical cultures may negatively affect the operational efficiency and asset productivity of the banks. The robustness model with ROE corroborates this finding with a comparable negative coefficient . This type of consistency in accounting metrics implies that inflexible cultural standardization lowers short-term asset returns and profits for shareholders. However, this negative indicator is in line with previous studies that show overly rigid cultures stagnate innovation and responsive practices, especially in regulated industries, such as banking. In the control variables, FL has expected negative effects, and FS has a weak positive relationship, indicating that efficiency is more a factor than scale in creating productivity in constrained contexts. The results show that SUB has an inverse and significant relationship with ROA as a proxy for managerial sentiment and is much more negatively associated with ROE . Therefore, accounting relevant and equity sensitive performance measures penalise high degree subjective or emotionally laden communications, these results show. In such a way, the validity of the results is thus in line with the notion that an impression-managing subjective managerial tone is not robust reporting despite this outcome data being consistent across performance indicators. This phenomenon is consistent with signaling literature indicating that stakeholders view too much positive tone as a sign of lack of transparency. So the implication is that when it comes to defending corporate profitability and investor confidence, neutral, fact-based corporate narratives are essential. As the regression results demonstrated, IA significantly impacts significantly negatively towards profitability, as indicated on ROA) with a negative repeat relationship also on ROE . This reversal of relationship would mean that high internal or narcissistic executive orientation actually limit profitability rather than increase it. For Palestinian banks, for example, this may also correlate to a degree with my company CEOs cognitive bias toward introspection or risk-averse behaviour inhibiting quick thinking and strategic decisions and innovation and reacting to changes in the market. These findings contradict upper echelons theory's classic hypothesis of greater cognitive awareness producing higher performance but are consistent with behavioural models suggesting that excessive introspection or self-regard is bad for flexibility. By the strong negative correlation for the accounting (ROA) and the (ROE) metrics it can be stated that executive mindset in excess of an inward focus or misalignment of the internal focus to the situational demand is a hindrance on the operational efficiency and shareholder rewards. By highlighting the role of an externalising and participative cognitive context of the leaders to be able to continue to have the profitability even in institutional constraints. As suggested following analysis process: LS has significant influence on the profitability mostly through ROA in main model and ROE in robustness . This is a finding that goes against the common negative characteristics associated with authoritarian management, that although the adverse effects of authoritarianism as managerial style have been documented, the more centralized leadership style could lead to a more efficient management style in the short-term and yield a larger financial return for Palestine's banking sector. The high positive coefficient found in the ROE model implies that a decisive top-down leadership contributes to better firm profitability of shareholders that possibly is the result of quick decision speed, less internal friction and compliance with governance and regulatory requirements. These findings would support that in a high-uncertainty and resource-limited context directive leadership contributes to the stabilization of operations and good performance results. But this result does raise red flags: while autocratic leadership may bring temporary profits, it could also extinguish employee creativity and long-term innovation. The general robustness of the positive correlation in both performance measures implies that autocratic leadership in combination with a good governance mechanism could operate as effective control to promote short-run profitability in the face of constrained institutional environment when paired with institutional control.

Table XI: Panel Regression results for Direct Effect

	Model 1 ROA	ROE	Model 2 ROA	ROE	Model 3 ROA	ROE	Model 4 ROA	ROE
	Coef.							
OC	-.002***	-.009*						
SUB			-.023*	-.212*				
IA					-.004***	-.025***		
LS							.036*	.315***
GDPR	.006	.035	.001	-.022	.005	.027	.008	.029
FS	.004	.041	.003	.032	.004	.039	.005	.058***
BT	.004	.024	.004	.024	.003	.021	.029*	.245***
FL	-.001**	-.016***	-.001	-.012***	-.001**	-.015***	-.001*	-.013***
LDR	.003	.022	.014	.109	-.001	-.007	.015	.162*
OO	-.001	-.028	.002	-.01	-.002	-.036	.003	-.002
Constant	-.03	-.298	-.028	-.245	-.018	-.209	-.084*	-.861***
Mean dependent var	0.007	0.057	0.007	0.057	0.007	0.057	0.007	0.057
Overall r-squared	0.456	0.317	0.345	0.310	0.536	0.358	0.444	0.415
Chi-square	23.744	19.536	17.089	20.215	36.960	27.436	19.271	30.314
R-squared within	0.225	0.248	0.187	0.262	0.340	0.342	0.115	0.174
SD dependent var	0.006	0.043	0.006	0.043	0.006	0.043	0.006	0.043
Number of obs	60	60	60	60	60	60	60	60
Prob > chi2	0.001	0.007	0.017	0.005	0.000	0.000	0.007	0.000
R-squared between	0.630	0.420	0.467	0.384	0.684	0.399	0.692	0.788
Hausman	.954	.802	.518	.835	.98	.766	.954	.622

*** $p<.01$, ** $p<.05$, * $p<.1$

Table XII presents the results to examine how CG moderates effects of OC, SUB, IA and LS on firm profits. The analysis generally shows that CG is important and conditional on some behavioral-performance relationships, which presents mixed effects on different dimensions of CG. The first model reveals that OC and CG are negatively correlated with ROA, suggesting that inflexible cultural norms and firm-based structural governance influence, combined, Palestinian banks to hinder flexibility and innovation. The interaction term is negative but statistically insignificant, suggesting that governance quality does not mitigate the adverse influence of culture on profitability. In contrast, when dealing with CEO sentiment, we see that SUB significantly and negatively influences ROA , indicating that very subjective communication decreases credibility and financial performance. The positive interaction coefficient, while weak, indicates effective governance mitigates the tone effect a bit, supporting the hypothesis that strong monitoring mechanisms can buffer emotional bias for managerial disclosures. The moderating role of IA has been particularly strong on a moderating effect. IA has an especially strong moderating effect, among them. The largest effect of IA is negative and significant ; namely self-conscious or inward thinking can be detrimental to profitability. However, that interaction term is positive and significant, suggesting that sound governance can change this bad habit from bad mind-set to good mindset, that is from bad one, to an enabling one. This indicates that sufficient oversight and board involvement can direct executive cognition toward beneficial strategic goals, supporting the BGFT that implies adherence to governance structures and behavior patterns are the determining factors of profitability results. The LS has a positive, but weak relationship with ROA), but the interaction term is negative and insignificant. This finding supports that, although autocratic leadership may boost the short-term profitability of this leadership style, its positive effect falls independent of the level of governance, since monitoring may neither enhance nor inhibit directed leadership behaviors. These moderation results suggest that the corporate governance of Palestinian banks is a moderating factor with a differentiated role and is effective when it targets apparent managerial behaviours (mindset and sentiment), and less effective when it focuses on entrenched cultural or leadership characteristics. The good model fit ($R^2 = 0.30–0.75$) and statistically significant F-tests ($p < 0.05$) validate that the additional interaction terms increase explanatory power, thereby indicating that the most powerful source of profitability results from the appropriate combination of behavioural–governance alignment, rather than governance only.

Table XII: Panel Regression results for moderation

	Model 5 ROE	**ROA**	**Model 6 ROE**	**ROA**	**Model 7 ROE**	**ROA**	**Model 8 ROE**	**ROA**
	Coef.	**Coef.**	**Coef.**	**Coef.**	**Coef.**	**Coef.**	**Coef.**	**Coef.**
OC	-.333**	-.368***						
CG	-.347*	-.365**	-.015*	-.002**	-.412**	-.063***	-.002	-.001
CG*OC	-.078	-.027						
SUB			-.256**	-.031**				
CG*SUB			.007	.001				
IA					.064***	.007***		
CG*IA					.048**	.008***		
LS							.34***	.041
CG*LS							-.013	-.001
GDPR	.646	.88	-.029	-.001	.016	.004	.024	.007
FS	-1.474	-.089	-.046	.001	.029	.002	.06***	.005
BT	0	0	0	0	-.002**	0	.259***	.032*
FL	-.324***	-.179*	-.009*	0	-.014***	-.001***	-.013***	-.001*
LDR	1.657	2.738	.206	.033*	.051	-.001	.181*	.019
OO	0	0	0	0	-.027**	-.001	-.002	.003
Constant	13.019	-.939	.442	-.016	-.839***	-.083***	-.913***	-.094*
Mean dependent var	0.000	-0.000	0.057	0.007	0.057	0.007	0.057	0.007
R-squared	0.334	0.314	0.341	0.303	0.578	0.749	0.438	0.443
F-test	2.932	2.682	3.026	2.551	65.684	143.553	29.207	17.362
Akaike crit. (AIC)	130.185	111.895	-247.708	-505.663	0.378	0.462	0.194	0.163
SD dependent var	1.000	1.000	0.043	0.006	0.043	0.006	0.043	0.006
Number of obs	60	60	60	60	60	60	60	60
Prob > F	0.002	0.004	0.002	0.007	0.000	0.000	0.001	0.043
Bayesian crit. (BIC)	146.940	128.650	-230.954	-488.908	0.881	0.969	0.819	0.654
Hausman	0	0	.01	.078	.779	.567	.447	.779

DISCUSSION

The findings suggest that the behavioral and the structural dimensions create together on the profitability of the Palestinian banking industry. The associations of organizational culture, CEO sentiment, mindset, and autocratic leadership style with corporate governance as a moderating measure highlight the relevance, in terms of corporate finance, of managerial behavior and governance quality to financial performance. The negative impact of OC on profitability suggests that inflexible structures stifle innovation. This is contrary to the finding that a cohesive culture improves performance (Rebelo & Gomes, 2017; Karimah et al., 2023) and indicates that too much rigidity constrains problem-solving (Stefano et al., 2017; Mukhtar et al., 2020). Djoko et al. (2018) concluded that institutionalized cultures cause inertia which undermines financial performance in regulated industries. It is evident in the negative relation in Palestinian banks, which reflects bureaucratized hierarchies that inhibit the operational flexibility and show that cultural cohesion supports the stability, while with flexibility the benefits come less. In this regard, the negative correlation between letter subjectivity and both ROA and ROE validates that narratives loaded with sentiment undermine stakeholder trust. Excessive optimism suggests opportunism (Merkl-Davies and Brennan, 2007). Bustaman et al. (2019) showed that subjective discourse makes firm performance unclear, whereas Kohut and Segars (1992) found that reporting facts helps create credibility. Fei et al. (2021) found that linguistic sentiment represents managerial bias that has financial implications. The outcomes indicate CEO mindset (IA) has detrimental impact on profitability, indicating that inward-focused cognition limits strategic flexibility. This is contrary to findings of evidence associating growth-orientated mindsets with better performance in research (Liu & Tong, 2022; Tambun, 2023), but confirms Andriushyna et al. (2020), who discovered that inward perspectives stifled innovation. A potential cause of this negative effect is the centralised decision making process found in Palestinian banks. Finally, the moderate results reveal the mitigation effect due to effective corporate governance, thus strengthening the support of this finding of Fuzi et al. (2016), and Singh and Gupta (2022) found that strong governance improves performance by constraining managerial discretion. An interesting insight is that autocratic leadership (LS) is positively related to profitability. Although a significant proportion of leadership literature connects authoritarian behavior with decreased motivation (Meuer, 2013; Boyson et al., 2017), evidence from emerging markets demonstrates that directive leadership can actually enhance performance under uncertainty. Bhaduri (2019) and Oreg and Berson (2019) have reported that autocratic decision making encourages speedy and flexible responses to volatile, rapidly changing environments which enhance financial outcomes. The findings indicate that central management of the Palestinian banks promotes more effective operations. Farahnak et al. (2019) & Kelly & Hearld (2020) contended that the effectiveness of leadership is also influenced by institutional maturity and directive leadership may also aid leadership effectiveness, implying that directive leadership approaches are particularly favorable in uncertain institutions. However, the lack of a clear moderation effect of governance on leadership style suggests the absence of governance arrangements that moderate this relationship. Endedlu (2022), Guzmán et al. (2020) caution that autocratic leadership leads to short-term profits but participative styles produce more sustainable profits. The moderation analysis shows that corporate governance positively reinforces the relationship between CEO mindset and profits and indicates that governance forms make it easier for this transition – as bad managers' behavior translates into good management practice. This finding echoes data on the ways in which governance mechanisms improve financial performance through linking between managers and goals as shown by Khan & Mahmood (2023); indicating governance mechanisms improve financial performance. According to Alawi (2022) and Purnama and Trisnaningsih (2022), the quality of governance makes disclosure reliable, therefore, quality governance has the potential to counterbalance this subjective communication. Nevertheless, the moderating role for governance on the association of organisational culture and style of leadership is not strong which corresponds to Nurmalasari and Nirmala (2021) and Surya (2023), which indicate the absence of corporate characteristics on which governance interventions are likely to have a substantial extent. The aim of this research is to find out that organizational performance for the emerging banking environment depends on the matching of behavioral and governance variables. The findings indicate that proper governance contributes to enhancing positive leadership behavior and prevention of excessive behavior. When an executive's behavior, leadership style and governance arrangements fit together, the banks achieve better results in money; when they are at odds, it eats up profits.

CONCLUSION

This study demonstrates that internal behavioral factors are critical in determining the profitability of Palestinian banks. Organizational culture, CEO sentiment, and CEO mindset are negatively related to profitability, implying that the rigid constructs of culture, emotional executive communication, and inward-focused cognitive tendencies negatively affect financial performance. Contrastingly, autocratic leadership has a positive association with profits, demonstrating that directive decision-making could enhance short-term efficiency in uncertain and institutionally restrictive environments. The moderation analysis also suggests that effective corporate governance is not applicable in all types of behaviors; governance mechanisms are effective in reducing the negative effects of CEO mindset, to some extent, soften the influence of subjective CEO communication, while they did not act as meaningful moderators for the effects of culture or leadership style.

Practical Contribution

These results have several practical implications for banks and regulatory bodies in developing or politically tight environments. The adverse impact of a stifling corporate culture emphasises the importance for organisations to actively seek cultural change and ensure cultural flexibility and agility. By the same token, the negative effects of subjective executive communication highlight the need for governance around tone and content of CEO disclosure in maintaining trust with stakeholders. Executives must be encouraged to think outward from the organizational structure to encourage strategic strategies, as cognitive orientation inwards damages profitability. If autocratic leadership may improve operational efficiency in the short run, then for banks this must be counterbalanced with means that preserve creativity, innovation and long-term employee engagement. Indeed, governance effectively promotes managerial behaviour, and it should not be defined merely as compliance.

Theoretical Contribution

The findings of this study inform a new theoretical framework Behavioral–Governance Fit Theory (BGFT). According to this theory, the profitability of banks in constrained institutional environments, such as Palestine, isn't solely determined by internal behavioral factors (leadership style, CEO mindset, organizational culture) or governance structures but rather by an interdependent alignment of these two forces presented by the moderation interaction. Conversely, the bad alignment between behavioral dynamics and governance mechanisms seems to reduce profitability or lead to conflicting signals to stakeholders, as we observe in the moderation analysis for CEO sentiment and governance. BGFT amalgamates and elaborates aspects of existing theories:

- It extends the Behavioral Theory of the Firm to understand organizations as coalitions of bounded rationality individuals with competing interests and a reliance on routine-driven behaviors. The routines are evidenced in internal behavioral tendencies such as leadership style and organizational culture. BGFT builds on this concept by stating that internal behaviors affect performance only if they are congruent with the governance mechanisms.
- It extends Upper Echelons Theory, stressing that cognition and communication of top executives fluctuates with a governance context.
- It builds on Agency Theory by claiming that the governance quality is effective only when it is matched to the organization's internal behavioral profile.
- Includes Signaling Theory; the market interprets CEO sentiment through a lens of governance safeguards: it does so differently.

Theoretically, BGFT states that fit, not force, is the key presented by the positive moderation. That is, governance must complement (not replace) internal dynamics through proactive alignment rather than just in a position of control or surveillance which does not lead to high-level strategic profitability and resilience. This is especially pertinent to developing and politically restricted economies where "traditional" models of governance might not be sufficient without the accompaniment of culture- and behavioural-adaptive leadership. BGFT may be considered in other contexts or geographies by future researchers.

LIMITATIONS AND FUTURE RESEARCH

Despite its contributions, the study has several limitations. The use of CEO letters as a proxy for sentiment and mindset may not fully capture the depth and nuance of executive cognition, especially given the linguistic complexities of Arabic–English disclosures. The focus on a small, tightly regulated banking sector limits the generalizability of the results to other contexts. In addition, the reliance on survey-based measures for constructs such as organizational culture and leadership style may not fully reflect their multidimensional nature. Future research could expand the scope of BGFT by examining larger cross-country samples, employing more advanced natural language processing techniques, integrating qualitative interviews or mixed-method designs, and applying the theory to other industries. Such research would help establish whether the behavioral–governance alignment mechanism identified in this study is consistent across different institutional environments, levels of development, and organizational structures.

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