

**BOARD INTERLOCKING, INTELLECTUAL CAPITAL EFFICIENCY AND
FIRM'S PERFORMANCE**

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Board interlocking, intellectual capital efficiency and firm performance

ABSTRACT

Our study complements previous studies by testing the interplay of directors with multiple directorships, intellectual capital efficiency and firm's performance. Based on a sample of 825 firm-year observations corresponding to Spanish non-financial listed companies over 2008–2018, the results show that FP is greater in firms with greater level of MD. In addition, it is also show that MD have a positive impact on efficiency of intangible resources (human and structural capital) and that the efficiency of intangible resources partially mediate the relationship between MD and FP. Furthermore, we asset that this effect is negative when MD is greater than 20%.