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Corporate governance: Bibliography of unclassified literature

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Abstract
Corporate governance is concerned with holding the balance between economic and social goals and between individuals and company goals. The corporate governance frame work is there to encourage the efficient use of resources and accountability for the stewardship of these resources. Its aim is to align as nearly as possible to the interest of individuals, corporations and society. A bibliography of unclassified literature of the research work on corporate governance of recent times is presented.

Keywords: Corporate governance, bibliography of unclassified literature

1. Introduction

Strong corporate governance is indispensable to resilient and vibrant capital markets and is an important instrument of investor protection. It is the blood that fills the veins of transparent corporate disclosure and high-quality accounting practices. It is the muscle that moves a viable and accessible financial reporting structure. Without financial reporting premised on sound, honest numbers, capital markets will collapse upon themselves.

Corporate governance is the set of processes, policies, to ensure proper management of companies for effective accountability to all stakeholders, aim to optimize economic output and protect the interest of shareholders. It includes in its orbit all implicit and explicit relationships between the corporation and its employees, customers, creditors, suppliers and all other stakeholders.

Our analysis of the papers in international and Indian journals indicates that there has been a steady and growing interest in the field of corporate governance in India. The convergence of the importance of certain topics like Performance and regulatory mechanisms between international and Indian journals can be seen as indicative of the presence of the common body of knowledge in the field of corporate governance research. There is however, a need for more empirical research and also the development of theories that are embedded in local realities. Given that the institutional context of an economy impacts significantly the nature of governance practices, more papers that explore the institutional contextual realities are needed. This would contribute significantly to deepening the research in a comparative management perspectives.

A comprehensive study of the available literature will be useful to assess the progress of research and ascertain whether it is progressing in the expected lines. With this idea in view, the present work reviews the research work in the field of corporate governance and present a bibliography of unclassified literature of recent research.

2. Recent Trends in Corporate Governance Research

Corporate Governance research represents a very dynamic interdisciplinary field of studies that substantially evolved since the seminal publication by Berle and Means (1932). As discussed previously, most of the empirical literature on corporate governance has been rooted in agency theory and is concerned with linking different aspects of corporate governance with firm performance in order to prevent principal- agent conflicts and maximize value for shareholders (principals). The assumption here is that, by managing the principal-agency problem, firms will operate more efficiently and perform better. The central premise of this framework is that managers as agents of shareholders (principals) can engage in self-serving behavior that may be inconsistent with the shareholders' wealth maximization principle.

3. Bibliography of Unclassified Literature

David F. Larckera *et al*., [1] are of the opinion that the empirical research examining the association between typical measures of corporate governance and various accounting and economic outcomes has not produced a consistent set of results. These mixed results are partially attributable to the difficulty in generating reliable and valid measures for the complex construct that is termed “corporate governance.” Using a sample of 2,106 firms and 39 structural measures of corporate governance, the exploratory principal component analysis suggests that there are 14 dimensions to corporate governance. These indices have a mixed association with abnormal accruals, little relation to accounting restatements, but some ability to explain future operating performance and future excess stock returns.

The research paper [2] provides insight into financial statement fraud instances investigated during the late 1980s through the 1990s within three volatile industries-technology, health care, and financial services-and highlights important corporate governance differences between fraud companies and no-fraud benchmarks on an industry-by-industry basis. The fraud techniques used vary substantially across industries, with revenue frauds most common in technology companies and asset frauds and misappropriations most common in financial-services firms. Further, this study of more current financial statement fraud instances contributes by updating our understanding of fraud techniques and risk factors in three key industries. Auditors should consider the industry context as they evaluate the risk of financial fraud, and they should compare clients' governance mechanisms to relevant no-fraud industry benchmarks.

Interest in audit committees as part of overall corporate governance has increased dramatically in recent years, with a specific emphasis on member independence, experience, and knowledge. The present work [3] reports the results of a study investigating whether audit committee members' corporate governance experience and financial-reporting and audit knowledge affect their judgments in auditor -corporate management conflict situations. A sample of 68 audit committee members completed an accounting policy dispute case and several knowledge and ability tests. The results indicate that, as expected, greater independent director experience and greater audit knowledge was associated with higher audit committee member support for an auditor who advocated a “substance over form” approach in the dispute with client management.

David B. Farber [4] examined the association between the credibility of the financial reporting system and the quality of governance mechanisms. A sample of 87 firms identified by the SEC as fraudulently manipulating their financial statements was used. Consistent with prior research, results indicate that fraud firms have poor governance relative to a control sample in the year prior to fraud detection. Specifically, fraud firms have fewer numbers and percentages of outside board members, fewer audit committee meetings, fewer financial experts on the audit committee, a smaller percentage of Big 4 auditing firms, and a higher percentage of CEOs who are also chairmen of the board of directors. However, the results indicate that fraud firms take actions to improve their governance, and three years after fraud detection these firms have governance characteristics similar to the control firms in terms of the numbers and percentages of outside members on the board, but exceed the control firms in the number of audit committee meetings.

The authors [5] analyzed whether portfolios of well-governed European companies perform better than those of poorly governed European companies. Regression results show that governance affects value in a positive manner, although differences exist between the United Kingdom and the EMU. A surprising negative relationship exists between governance and both net profit margin and return on equity.

Ninety-six auditors [6] evaluated a hypothetical client with corporate governance and management control philosophy characteristics that were either strong or weak. More experienced auditors performed preplanning (client acceptance) judgments, while the remaining auditors performed planning judgments related to the extent and timing of substantive testing. As predicted, management control philosophy and the governance structure did affect the preplanning and planning judgments, with a stronger effect observed for management control philosophy. While the results for judgments related to the extent of testing were consistent with professional guidance, auditors lacked consensus in judging the effect on the timing of tests. The results provide insight into the effect of two important elements of the control environment on preplanning and planning judgments and could prove useful in the development of work papers and risk assessment models.

The objective of the paper by Jeffrey R. Cohen, *et al*., [7] is to provide a more comprehensive view of corporate governance than that considered by the traditional agency literature predominately employed in auditing and accounting studies of governance. Finally, institutional theory, developed in the sociology of organizations and organizational behavior literatures, suggests that it is necessary to understand the substance of the interactions between different governance parties and how these parties use at times symbolic gestures and activities to maintain their form to all relevant parties.

This study [8] examines the association between corporate governance and disclosures of material weaknesses (MW) in internal control over financial reporting. This association was studied using MW reported under Sarbanes-Oxley Sections 302 and 404, deriving data on audit committee financial expertise from automated parsing of member qualifications from their biographies and find that a lower likelihood of disclosing Section 404 MW is associated with relatively more audit committee members having accounting and supervisory experience, as well as board strength. Further, the nature of MW varies with the type of experience.

Australian and New Zealand accounting academic responses to corporate governance and reporting failures is a story not simply told in the context of high profile international corporate failures such as Enron and WorldCom. The present study [9] notes a sequence of major Australian corporate failures that predate Enron and WorldCom. Through research into professional, business and research literature, profession and governmental /regulatory websites, and interviews with senior accounting academics across Australia and New Zealand, it also highlights a tale of limited response by Australian and New Zealand accounting academics and investigates the manifest and latent drivers of this inertia.

What is board accountability, and how is such accountability created? This response to Roberts, McNulty and Stiles [10] suggests a framework for exploring behavioural perspectives of boards and corporate governance. The contribution of this framework is to develop a terminology that may help us accumulate knowledge and provide directions for a research agenda. The framework can help us sort some of the research, concepts and anecdotes that have been presented in efforts to open the black box of board research.

The study by Lee D. Parker [11] provides a critical examination of contemporary financial and external reporting research from a corporate governance perspective. Adopting Hines' social constructionist approach to financial reporting, the study investigates research into accounting publishing patterns, published reviews of major subject areas within financial and external reporting research, and interviews a sample of accounting professors in British universities. The findings reveal a strong North American economics and finance-based positivist influence, a largely uncritical acceptance of accounting's subservience to the demands of the market, a reluctance to engage major policy questions and broader reporting constituencies. These appear to be conditioned to a large degree by internal features and pressures within the academic research community. Evidence is presented for greater attention to major environmental shifts impacting accounting and communities globally, a reinvigoration of researchers' direct engagement with reporting constituents in the field, a revisiting of major accounting, business, social and environmental policy questions, and a preparedness to address today's major corporate governance concerns of communities and governments.

The authors, Pornsit Jiraporn and Yixi Ning [12] find an inverse relationship between shareholder rights and dividend payout, which is consistent with the substitution hypothesis (but which differs from prior research findings). The results are robust after controlling for size, profitability, growth, leverage, and share repurchases. The authors do find evidence, however, that regulation influences their results. The authors conclude that shareholder rights influence dividend policy for their sample for U.S. companies.

Largely as a result of failures at Enron, WorldCom, Tyco, and other prominent American companies, U.S. corporate governance practices have come under attack. These much publicized failures and the resulting popular outcry have served as catalysts for legislative and regulatory changes that include the Sarbanes-Oxley Act of 2002 and new governance guidelines from the NYSE and NASDAQ. The authors [13] begin by noting that the broad evidence is not consistent with a failed U.S. governance system. During the past two decades, the U.S. economy and stock market have performed well both on an absolute basis and relative to other countries, even in the wake of the corporate scandals in 2001. Moreover, the most notable changes in U.S. corporate governance in the 1980s and 1990s-including the institutionalization of U.S. share-holders and the dramatic increase in equity-based pay-have served mainly to strengthen the accountability of U.S. managers to their shareholders.

Germany and Japan are often seen deviating from an economic model of shareholder control and thereby as being similar by virtue of their mutual contrast with the US. Given the common challenges for bank-based and stakeholder-oriented models of corporate governance, Germany-Japan comparison seems particularly timely. This article [14] provides an introductory overview and analysis for the Special Issue by comparing recent developments in corporate law reform, banking and finance, and employment in Germany and Japan. While rejecting arguments for international convergence, this evidence of simultaneous continuity and change in corporate governance as a potential form of hybridisation of national models or renegotiation of stakeholder coalitions in German and Japanese firms is discussed. One consequence is the growing diversity of firm-level corporate governance practices within national systems.

This article by Pietro Beritelli *et al.* [15] adds to the ongoing debate on the performance of corporate-based versus community-based destination management models. New forms of integrated, centrally managed destinations challenge the business models of traditional, historically grown destinations driven by decentralized ownership. This article analyzes the contribution of corporate governance theories to the explanation of destination governance structures and evolution. The research uses six selected dimensions of corporate governance, and the operationalization through concrete items, to analyze and assess twelve destinations in the Swiss Alps. Various destination governance forms and mechanisms reveal the context for conditions for success.

The relations between corporate environmental reporting in annual reports and corporate governance variables, industry variables and country variables are hypothesized and tested. [16] Empirical evidence is gathered from large corporations in Finland, Norway, Spain and Sweden. The environmental disclosures are examined with the help of a three-class categorization. Industry appears to be the most important factor in explaining environmental disclosure in annual reports. Corporations in industries which are traditionally considered to be polluting, report most on the environment.

The effects of institutional investor types and governance devices on two dimensions of corporate social performance (CSP) were examined [17]. Pension fund equity was positively related to both a people (women and minorities, community, and employee relations) and a product quality (product and environment) dimension of CSP, but mutual and investment bank funds exhibited no direct relationship with CSP. Outside director representation was positively related to both CSP dimensions. Top management equity was positively related to the product quality dimension but unrelated to the people dimension of CSP.

Recent research developments underscore the need for research on the processes that link board demography with firm performance. In this article a model of board processes was developed by integrating the literature on boards of directors with the literature on group dynamics and workgroup effectiveness [18]. The resulting model illuminates the complexity of board dynamics and paves the way for future empirical research that expands and refines our understanding of what makes boards effective.

Accounting standards have been suggested as a means of requiring reporting by corporations that would enhance managers' concern for their shareholders and/or society [19]. The analysis presented in this paper, however, leads to the conclusion that this role for accounting standards is not likely to be beneficial. The conclusion is based on the fact that the required measurements for useful standards cannot

generally be made. This inherent limitation is absolute with respect to social responsibility concerns. With respect to corporate governance, accounting standards might be useful, primarily for reporting potentially fraudulent dealings and similar misuses of shareholder's assets by corporate managers. But even then, the cost of an accounting standard, ex ante, is likely to exceed its benefits to shareholders.

Recent data on firm-level corporate governance (CG) rankings across 14 emerging markets was used to find that there is wide variation in firm-level governance in our sample and that the average firm-level governance is lower in countries with weaker legal systems [20]. The determinants of firm-level governance was explored and find that governance is correlated with the extent of the asymmetric information and contracting imperfections that firms face. We also find that better corporate governance is highly correlated with better operating performance and market valuation. Finally, we provide evidence that firm-level corporate governance provisions matter more in countries with weak legal environments.

A theoretical model was developed [21] to describe and explain variation in corporate governance among advanced capitalist economies, identifying the social relations and institutional arrangements that shape who controls corporations, what interests corporations serve, and the allocation of rights and responsibilities among corporate stakeholders. The "actor-centered" institutional approach explains firm-level corporate governance practices in terms of institutional factors that shape how actors' interests are defined ("socially constructed") and represented. The model has strong implications for studying issues of international convergence.

Bushman and Smith provide a useful review of research on the role of accounting in management compensation contracts and an appealing future research agenda that builds on recent research using a cross-country approach. This paper [22] rounds out their discussion by highlighting some limitations of their research agenda, providing a critical review of the contributions of accounting scholars to governance research and highlighting research opportunities on the role of financial accounting in governance mechanisms other than managerial incentive contracts.

This study [23] uses a survey of 750 retail investors to examine perceptions about indicators of economic performance, corporate governance policies and performance, and corporate social responsibility. Survey results indicate that retail investors currently are most concerned with economic performance information, followed by governance, and then corporate social responsibility information. Those respondents who currently hold socially responsible investments use more of all three types of nonfinancial information than respondents who currently do not hold socially responsible investments. Further, retail investors clearly prefer to obtain information about corporate social responsibility information from a third-party source and governance information from an audited or regulated document, while they use both sources to garner information about indicators of economic performance.

This study examines [24] the relationship between board diversity and firm value for Fortune 1000 firms. Board diversity is defined as the percentage of women, African Americans, Asians, and Hispanics on the board of directors. This research is important because it presents the first empirical evidence examining whether board diversity is associated with improved financial value. After controlling for size, industry, and other corporate governance measures, we find significant positive relationships between the fraction of women or minorities on the board and firm value. We also find that the proportion of women and minorities on boards increases with firm size and board size, but decreases as the number of insiders increases.

Recent corporate events have brought a heightened public awareness to corporate governance issues. Much work has been accomplished to date, but it is clear that much more remains to be done. The paper under review [25] provides a review of empirical research in four relevant areas of corporate governance. Specifically, the paper provides an overview of (a) the role that outside directors play in monitoring managers, (b) the emerging literature on the impact of board diversity, (c) the existence of and incentives for corporate executives to manage firm earnings, and (d) managerial incentives to bear risk.

Thomas Ahrens *et al*. [26] attempted to identify the research frontier in corporate governance using three different approaches: (1) what challenges does the financial crisis 2007-2009 pose for corporate governance research? The financial crisis is shown as a huge natural experiment which has exposed gaps in our knowledge of corporate governance and is likely to lead of a rethink of central concepts like shareholder value, debt governance, and management incentives (2) about the impact of national institutions on corporate governance? (3) What research questions are raised by a focus on current corporate governance practices?

The study of Xiaonian Xu and Yan Wang, [27] investigated whether ownership structure significantly affects the performance of publicly listed companies in China within the framework of corporate governance. A typical listed stock company in China has a mixed ownership structure with three predominant groups of shareholders—the state, legal persons (institutions), and individuals—each holding approximately 30% of the stock. Ownership is heavily concentrated. The five largest shareholders accounted for 58% of the outstanding shares in 1995, compared with 57.8% in the Czech Republic, 79% in Germany, and 33% in Japan. Empirical analysis shows that the mix and concentration of stock ownership do indeed significantly affect a company's performance. First, there is a positive and significant correlation between ownership concentration and profitability. Second, the firm's profitability is positively correlated with the fraction of legal person shares, but it is either negatively correlated or uncorrelated with the fractions of state shares and tradable A-shares held mostly by individuals. Third, labor productivity tends to decline as the proportion of state shares increases. These results suggest the importance of large institutional shareholders in corporate governance, the inefficiency of state ownership, and potential problems in an overly dispersed ownership structure.

This article under consideration [28] has two related tasks. First, was the review of the articles published in this Special Issue on Corporate Control, Mergers, and Acquisitions. These articles provide new evidence on several aspects of corporate control and governance including the value and performance effects of various ownership groups, the impact of internal governance structures, the effects of regulatory changes on specific industries and evidence on bidding strategies in takeovers. This analysis leads to the second task

– to examine the evolution of corporate control research, broadly defined. The analysis shows a movement in research from mergers and acquisitions to a broader analysis of corporate governance, especially internal governance features. It is suggested that there is a trend toward an increase in the relative importance of internal governance compared to discipline from the market from corporate control. This trend reflects an important change over the past several decades in the means through which the market disciplines corporate behavior.

Hypothesised links between the board of directors and firm performance was examined examine as predicted by the three predominant theories in corporate governance research, namely agency theory, stewardship theory and resource dependence theory [29]. By employing a pattern matching analysis of seven cases, it was possible to examine the hypothesised link between board demography and firm performance expected under each theory. While each theory can explain a particular case, no single theory explains the general pattern of results. It was concluded by endorsing recent calls for a more process-orientated approach to both theory and empirical analysis if we are to understand how boards add value.

Recent attempts to identify the basis of family-controlled firms' competitive advantage have drawn upon the resource-based view of the firm. This article [30] supplements these efforts and advances the argument that family-controlled firms' competitive advantage arises from their system of corporate governance. Systems of corporate governance embody incentives, authority patterns, and norms of legitimation that generate particular organizational propensities to create competitive advantages and disadvantages. For comparative purposes, the characteristics of managerial, alliance, and family governance are reviewed. The impact of a family's control rights over a firm's assets generates three dominant propensities. These propensities give advantages in scarce environments, facilitate the creation and utilization of social capital, and engender opportunistic investment processes. The experience of family-controlled firms in emerging markets is drawn upon to illustrate the argument.

Prior empirical evidence supports the wealth expropriation hypothesis that weak corporate governance induced by certain types of ownership structures and board composition tends to result in minority interest expropriation. This in turn reduces corporate value. However, it is still unclear whether corporate financial distress is related to these corporate governance characteristics. To answer this question, three variables were adopted to proxy for corporate governance risk, namely, the percentage of directors occupied by the controlling shareholder, the percentage the controlling shareholders shareholding pledged for bank loans (pledge ratio), and the deviation in control away from the cash flow rights [31]. Binary logistic regressions are then fitted to generate dichotomous prediction models. Taiwanese listed firms, characterised by a high degree of ownership concentration, similar to that in most countries, are used as our empirical samples. The evidence suggests that the three variables mentioned above are positively related to the risk for financial distress in the following year. Generally speaking, firms with weak corporate governance are vulnerable to economic downturns and the probability of falling into financial distress increases.

Instead of traditional principal–agent conflicts espoused in most research dealing with developed economies, principal–principal conflicts have been identified as a major concern of corporate governance in emerging economies. Principal–principal conflicts between controlling shareholders and minority shareholders result from concentrated ownership, extensive family ownership and control, business group structures, and weak legal protection of minority shareholders. Such principal–principal conflicts alter the dynamics of the corporate governance process and, in turn, require remedies different from those that deal with principal–agent conflicts. The article cited [32], reviews and synthesizes recent research from strategy, finance, and economics on principal–principal conflicts with an emphasis on their institutional antecedents and organizational consequences. The resulting integration provides a foundation upon which future research can continue to build.

Core institutions of UK corporate governance, in particular those relating to takeovers, board structure and directors' duties, are strongly orientated towards a norm of shareholder primacy. Beyond the core, in particular at the inter-section of insolvency and employment law, stakeholder interests are better represented, thanks largely to European Community influence. Moreover, institutional shareholders are redirecting their investment strategies away from a focus on short-term returns, in such a way as to favour stakeholder-inclusive practices. It is therefore suggested that the UK system is currently in a state of flux and that the debate over shareholder primacy has not been concluded [33].

The stakeholder co-operatives formed around the town of Mondragón in the Basque region of Spain have been outstandingly successful on a number of measures in comparison with other forms of firms. The control architecture within and between Mondragón firms contains a number of innovations and lessons for developing the theory and practice of corporate governance. This paper outlines the 38 year evolution of Mondragón structures [34].

The Indian corporate governance system has both supported and held back India's ascent to the top ranks of the world's economies. While on paper the country's legal system provides some of the best investor protection in the world, enforcement is a major problem, with overburdened courts and significant corruption. Ownership remains concentrated and family business groups continue to be the dominant business model, with significant pyramiding and evidence of tunneling activity that transfers cash flow and value from minority to controlling shareholders.

But for all its shortcomings, Indian corporate governance has taken major steps toward becoming a system capable of inspiring confidence among institutional and, increasingly, foreign investors. The Securities and Exchanges Board of India (SEBI), which was established as part of the comprehensive economic reforms launched in 1991, has made considerable progress in becoming a rigorous regulatory regime that helps ensure transparency and fair practice. And the National Stock Exchange of India, also established as part of the reforms, now functions with enough efficiency and transparency to be generating the third-largest number of trades in the world, just behind the NASDAQ and NYSE.

Among more recent changes, the enactment of Sarbanes—Oxley type measures in 2004—which includes protections

for minority shareholders in family- or "promoter"-led businesses—has contributed to recent increases in institutional and foreign stock ownership. And while family- and government-controlled business groups continue to be the rule, India has also seen the rise of successful companies like Infosys that are free of the influence of a dominant family or group and have made the individual shareholder their central governance focus [35].

Drawing on content analysis, text interpretation, and historical analysis, we develop a grounded theory to explain the evolution of vocabularies of corporate governance. The term corporate governance emerged in the 1970s as frame to explain contemporary corporate scandals. While the word has increased in usage and became institutionalized, its meaning has evolved, as other words that co-occur in the vocabulary have shifted both in response to subsequent environmental events and to framing processes. We propose an evolutionary theory of cultural adaptation as meanings evolve through (1) path-dependent conceptual blending (variation); (2) differential adoption shaped by the cultural resonance of words (selection); and (3) increased persistence due to institutionalized theorization (retention). Our evolutionary theory of cultural adaptation posits a recursive relationship between culture and the economy, where cultures adapt to economic change, and the "stickiness" of culture and path dependence results in its relative autonomy as an explanatory force in economic change [36].

The 2001 to 2002 corporate scandals led to the Sarbanes–Oxley Act and to various amendments to the U.S. stock exchanges' regulations. It can be observed that the announcement of these rules has a significant effect on firm value [37]. Firms that are less compliant with the provisions of the rules earn positive abnormal returns compared to firms that are more compliant. We also find variation in the response across firm size. Large firms that are less compliant earn positive abnormal returns but small firms that are less compliant earn negative abnormal returns, suggesting that some provisions are detrimental to small firms.

In emerging markets, the agency conflicts between controlling owners and the minority shareholders are difficult to mitigate through conventional corporate control mechanisms such as boards of directors and takeovers. It was examined [38] whether external independent auditors are employed as monitors or as bonding mechanisms, or both, to alleviate the agency problems. Using a broad sample from eight East Asian economies, we document that firms with agency problems embedded in the ownership structures are more likely to employ Big 5 auditors. This relation is evident among firms that raise equity capital frequently. Consistently, firms hiring Big 5 auditors receive smaller share price discounts associated with the agency conflicts. Also, we find that Big 5 auditors take into consideration their clients' agency problems when making audit fee and audit report decisions. Taken together, these results suggest that Big 5 auditors do have a corporate governance role in emerging markets.

This article considered [39] reformulates the problem of corporate governance through a shift of analytic focus, away from the problems of securing the interests of remote owners, to an understanding of processes of accountability and their effects, both objective and subjective, within Anglo-American systems of corporate governance. In place of the essentialist assumptions about human nature upon which both agency theorists and their organizational critics build, processes of accountability are instead held to be themselves constitutive of subjectivity. A distinction is drawn between different processes and practices of accountability in terms of either their 'individualizing' or 'socializing' effects. Individualizing effects, which are associated with the operation of market mechanisms and formal hierarchical accountability, involve the production and reproduction of a sense of self as singular and solitary within only an external and instrumental relationship to others. In contrast, socializing forms of accountability, associated with face-to-face accountability between people of relatively equal power, constitute a sense of the interdependence of self and other, both instrumental and moral. The article explores the complex interaction of these effects in the context of Anglo- American systems of corporate governance. The article concludes by offering a fourfold typology of the combinatory potentials of individualizing and socializing effects.

The research article reviewed [40] follows an institutional theory of action in exploring the consequences of formal and informal rules on the chief executive officer (CEO) succession process. An analysis of the competing risks of insider versus outsider CEO succession in U.S. industrial corporations provides evidence that boards rely on both past precedents and formal internal labor markets for executive succession and the selection of insiders versus outsiders as CEOs. To exclude alternative explanations that view rules as epiphenomenal, I examine the moderating effects of performance, late CEO departures, the founder's power, and board structure on reliance on rules. The results show substantial inertia in the rules of CEO succession, consistent with an institutionalized action perspective. The findings suggest that rules both enable and constrain board decision making.

A broad measure of corporate governance, Gov-Score, was created based on a new dataset provided by Institutional Shareholder Services. Gov-Score is a composite measure of 51 factors encompassing eight corporate governance categories: audit, board of directors, charter/bylaws, director education, executive and director compensation, ownership, progressive practices, and state of incorporation. Gov-Score to operating performance, valuation, and shareholder payout for 2,327 firms, are related and to find that better-governed firms are relatively more profitable, more valuable, and pay out more cash to their shareholders. Which of the eight categories underlying Gov-Score are most highly associated with firm performance was examined. It was documented that Gov-Score is better linked to firm performance than is G-Index. [41].

Which provisions, among a set of twenty-four governance provisions followed by the Investor Responsibility Research Center (IRRC), are correlated with firm value and stockholder returns investigated [42]. Based on this analysis, an entrenchment index based on six provisions- four constitutional provisions that prevent a majority of shareholders from having their way and two takeover readiness provisions that boards put in place to be ready for a hostile takeover (poison pills and golden parachutes) was forwarded.. Moreover, examining all sub-periods of two or more years within this period, we find that a strategy of buying low entrenchment firms and selling short high entrenchment firms out-performs the market in most such

periods and does not under-perform the market even in a single sub-period. Finally, we find that the provisions in our entrenchment index fully drive the correlation, identified by prior work, that the IRRC provisions in the aggregate have with reduced firm value and lower stock returns during the 1990s; and do not find any evidence that the other eighteen IRRC provisions are negatively correlated with either firm value or stock returns during the 1990-2003 period.

“Corporate governance” first came into vogue in the 1970s in the United States. Within 25 years corporate governance had become the subject of debate worldwide by academics, regulators, executives and investors. This paper [43] traces developments occurring between the mid-1970s and the end of the 1990s, by which point “corporate governance” was well-entrenched as academic and regulatory shorthand. The paper concludes by surveying briefly recent developments and by maintaining that analysis of the inter-relationship between directors, executives and shareholders of publicly traded companies is likely to be conducted through the conceptual prism of corporate governance for the foreseeable future.

This study [44] investigates whether a firm's corporate governance practices have an effect on the quality of its publicly released financial information. In particular, we examine the relationship between audit committee and board of directors characteristics and the extent of corporate earnings management as measured by the level of positive and negative discretionary accruals. Using two groups of US firms, one with relatively high and one with relatively low levels of discretionary accruals in the year 1996, we find that earnings management is significantly associated with some of the governance practices by audit committees and boards of directors. For audit committees, income increasing earnings management is negatively associated with a larger proportion of outside members who are not managers in other firms, a clear mandate for overseeing both the financial statements and the external audit, and a committee composed only of independent directors that meets more than twice a year. For the board of directors, find less income increasing earnings management in firms whose outside board members have experience as board members with the firm and with other firms. It was found that larger board, the importance of the ownership stakes in the firm held by non-executive directors, and experience as board members seems to reduce income decreasing earnings management.

The results provide evidence that effective boards and audit committees constrain earnings management activities. These findings have implications for regulators, such as the Securities and Exchange Commission (SEC), as they attempt to supervise firms whose financial reporting is in the gray area between legitimacy and outright fraud and where earnings statements reflect the desires of management rather than the underlying financial performance of the company.

Corporate governance is concerned with the resolution of collective action problems among dispersed investors and the reconciliation of conflicts of interest between various corporate claimholders. The survey [45] reviewed the theoretical and empirical research on the main mechanisms of corporate control, discuss the main legal and regulatory institutions in different countries, and examine the comparative corporate governance literature.

Using the incidence of 24 unique governance rules, we construct a "Governance Index" to proxy for the level of shareholder rights at about 1500 large firms during the 1990s. An investment strategy that bought firms in the lowest decile of the index (strongest rights) and sold firms in the highest decile of the index would have earned abnormal returns of 8.5 %/ year during the sample period. It was observed that firms with stronger shareholder rights had higher firm value, higher profits, higher sales growth, lower capital expenditures, and made fewer corporate acquisitions [46].

Strong OLS and instrumental variable evidence that an overall corporate governance index is an important and likely causal factor in explaining the market value of Korean public companies is reported [47]. A corporate governance index (KCGI, 0~100) for 515 Korean companies based on a 2001 Korea Stock Exchange survey is constructed. In OLS, a worst-to-best change in KCGI predicts a 0.47 increase in Tobin's q (about a 160% increase in share price). This effect is statistically strong ($t = 6.12$) and robust to choice of market value variable (Tobin's q, market/book, and market/sales), specification of the governance index, and inclusion of extensive control variables.

The effect of media coverage on corporate governance by focusing on Russia in the period 1999 to 2002 was reported [48]. We find that an investment fund's lobbying increases coverage of corporate governance violations in the Anglo-American press. We also find that coverage in the Anglo-American press increases the probability that a corporate governance violation is reversed. This effect is present even when we instrument coverage with an exogenous determinant, the fund's portfolio composition at the beginning of the period. The fund's strategy seems to work in part by impacting Russian companies' reputation abroad and in part by forcing regulators into action.

The study under consideration [49] reports on the diversity and independence of the board membership of 100 top Australian companies in 2003. Australia has one of the most developed stock markets in the Asia-Pacific region. With the collapse of several well-known public companies such as Ansett, One Tel and HIH, there is an increasing demand to evaluate the corporate governance practices of Australian companies, including the composition of boards. Accordingly, this research provides a timely review of the state of corporate governance in Australia so far as board composition is concerned.

This paper under review [50] focuses on how cooperatives and mutual associations are governed. At the heart of these arrangements is an organisation's governing body or board. Paralleling developments in the private sector, the quality of governance of co-operatives has been questioned. Serious concerns have been raised both about the democratic legitimacy of boards and their effectiveness, for example the ability of lay board members to effectively supervise senior managers, ensure probity and protect the interests of members and other relevant stakeholders.

The present paper [51] is a survey of the literature on boards of directors, with an emphasis on research done subsequent to the Hermalin and Weisbach (2003) survey. The two questions most asked about boards are what determines their makeup and what determines their actions? These questions are fundamentally intertwined, which complicates the study of boards due to the joint endogeneity of makeup and actions. A focus of this survey is on how the literature, theoretical as well as empirically, deals - or on occasions fails to deal - with this complication. It was suggested that

many studies of boards can best be interpreted as joint statements about both the director-selection process and the effect of board composition on board actions and firm performance.

It was reasoned [52] that agency theory's behavioral assumptions may too closely reflect the US institutional context to explain the governance heritages that exist elsewhere. We propose that what constitutes opportunistic behavior and what can be done to limit it may vary due to differences in national background and formal institutions. We then test the validity of this nationally bounded model using historical sociology analysis of three nations whose corporate governance heritages are believed to differ (USA, Sweden, and France). Specifically, we review their political, cultural, and economic institutions to explore the different ways that their governance practices have evolved and infer causes for these historical variations.

The article of Andreas Georg Scherer, Dorothée Baumann-Pauly and Anselm Schneider [53] addresses the democratic deficit that emerges when private corporations engage in public policy, either by providing citizenship rights and global public goods or by influencing the political system and lobbying for their economic interests (strategic corporate political activities). This democratic deficit is significant, especially when multinational corporations operate in locations where national governance mechanisms are weak or even fail, where the rule of law is absent and there is a lack of democratic control. This deficit may lead to a decline in the social acceptance of the business firm and its corporate political activities and, thus, to a loss of corporate legitimacy. Under these conditions corporations may compensate for the emerging democratic deficit and reestablish their legitimacy by internalizing democratic mechanisms within their organizations, in particular in their corporate governance structures and procedures. The authors analyze the available corporate governance models with the help of a typology and discuss the possible contributions of a new form of democratic corporate governance.

In recent years there has been a surge in corporate governance reform around the world. On the African continent this phenomenon is evident in the number of national corporate governance reports that have been produced. This article [54] analyzes these national codes of corporate governance in Africa to determine how the relationship between corporate governance and business ethics is being perceived. The article commences by providing a background to the corporate governance reform process that still is in the making in Africa. It then explores the relation between corporate governance and business ethics by looking at various aspects of corporate governance that might have an impact on how business ethics is being perceived and practiced. Finally new corporate governance developments that potentially might have an impact on the prominence and practice of business ethics are reviewed.

This dissertation abstract and reflection essay [55] presents the work of Dr. Darline Augustine. The dissertation examines variance in firm performance in the microfinance industry. The investigations unfold throughout six dissertation chapters, four of which are empirical. Each chapter illustrates the complex nature of the practice of corporate governance within microfinance firms, and the relationship of transparency to performance. In particular, the dissertation illustrates the influence of firm-level transparency—a proxy for good practice in corporate governance—and positive firm performance. The chapters focus primarily on financial performance and, and to a lesser extent, social performance is also examined.

Institutional investors' preferences for corporate governance mechanisms were examined by Brian J. Bushee *et al.* [56]. Little evidence was fund of an association between total institutional ownership and governance mechanisms. However, using revealed preferences, we identify a small group of "governance-sensitive" institutions that exhibit persistent associations between their ownership levels and firms' governance mechanisms and also find that firms with a high level of ownership by institutions sensitive to shareholder rights have significant future improvements in shareholder rights, consistent with shareholder activism. Further, factors describing the characteristics of institutions' portfolios are correlated with governance preferences. Large institutions, those holding a large number of portfolio stocks, and those with preferences for growth firms are more likely to be sensitive to corporate governance mechanisms, suggesting those mechanisms may be a means for decreasing monitoring costs and may be more essential for firms with a high level of growth opportunities. Finally, the results suggest that common proxies for governance sensitivity by investors (e.g., legal type, block holding) do not cleanly measure governance preferences.

How well does the UK corporate governance and financial system (CG&FS) support and encourage innovation? [57] Each CG&FS faces four challenges which vary by sector: novelty, reconfiguration, visibility and spill-overs. High novelty in technologies and markets requires high industry-wide expertise; need for radical reconfiguration requires strong pressure for shareholder value. Low visibility of innovation processes requires shareholder engagement; high spill-overs to and from stakeholders require substantial stakeholder inclusion. The UK CG&FS is rated in these terms against the US and 'insider' economies, drawing on recent fieldwork, and the ratings are shown to account well for the relative R&D intensity and specialisation of UK-owned firms.

Sridhar Arcota *et al.* [58] examine the effectiveness of the "Comply or Explain" approach to corporate governance in the UK. Using a unique database of 245 non-financial companies for the period of 1998–2004, and found an increasing trend of compliance with the Combined Code, but a frequent use of standard explanations in case of non-compliance. It was shown how the Combined Code has been interpreted and applied, and discussed the existence of enforcement and monitoring problems. Recommendations were made so that the approach could be strengthened with the greatest possible benefits.

The paper by Phillip J. McKnight, Charlie Weir, [59] examines the impact of governance and ownership variables on agency costs for a panel of large UK quoted companies. Three measures of agency costs: the ratio of sales-to-total assets, the interaction of free cash flows and growth prospects and the number of acquisitions. A range of techniques was employed to analyse the data: fixed-effects, instrumental variables, and Tobit regressions were used and find that the changes in board structures that have occurred in the post-Cadbury period have not, generally, affected agency costs. The results raise questions about the usefulness of the information sent to shareholders when firms adopt a recommended governance framework.

The article of Lucian A. Bebchuk and Michael S. Weisbach, introduces the special issue on corporate governance cosponsored by the Review of Financial Studies and the National Bureau of Economic Research (NBER), reviews and comments on the state of corporate governance research. The special issue features seven articles on corporate governance that were presented in a meeting of the NBER's corporate governance project. Each of the articles represents state-of-the-art research in an important area of corporate governance research. For each of these areas, the importance of the area was discussed and the questions it focuses on, how the article in the special issue makes a significant contribution to this area.

Jackie Krafft, [61] aims to revisit the link between corporate governance, value, and firm performance by focusing on convergence, understood as the way that non-US firms are adopting US best practice in terms of corporate governance, and the implications of this adoption. We examine theoretical questions related to conventional models (agency theory, transaction cost economics, and new property rights theory), which tend to suggest rational adoption of best practice, and contributions that alternatively consider country- and firm-level differences as possible barriers to convergence. We contribute to the empirical literature by using a large international database to show how non-US firms' adoption of US best practice is having an impact on performance.

Bibliometric analysis provides historical information on research of trend and performance. A publication analysis was carried out [62] using the related literature in the Social Science Citation Index (SSCI) from 1992-2008, collected from the web of Science databases of the Institute for Scientific Information (ISI). Articles of such literature were concentrated on the analysis by the scientific output and distribution of subject categories and journals. The author's keywords were also analyzed to evaluate the research hotspots. The results from this analysis indicate that, yearly, production of the related scientific articles increased steadily over the investigation period and that in the year 2008, there was a peak. "Ownership structure", "board of directors" and "executive compensation" were the three most used author's keywords. In addition, the agency theory in historical corporate governance research was also discussed.

This paper of Marcus Witzky [63] investigates (1) whether the corporate governance of firms with erroneous financial reporting differs systematically from that of non-error firms and (2) whether error detection is followed by improvements in the corporate governance of error firms. I apply a difference-in-differences approach on a matched sample from Germany. In contrast to the U.S., firms are selected randomly and repeatedly for examination under the German financial reporting enforcement regime. For the error year, error firms were found less likely to be audited by a big-four firm, to have an unqualified auditor's opinion, and to have an audit committee. They are subject to a more time-consuming auditing process and their supervisory boards have fewer members and committees. In the first full fiscal year after error disclosure, differences between error and control firms are insignificant for the structure of the supervisory board but partly persist with respect to the auditor-client relationship. This may be interpreted as financial reporting enforcement being effective to some extent in preventing potential future errors by triggering improvements in firm-level accounting oversight.

The central question posed in the paper by Silvia Ayuso and Antonio Argandoña will be how to organize board composition in order to ensure a responsible corporate governance both from a CSR and a good governance perspective. Adopting a stakeholder approach to corporate governance, we analyze the arguments given by different theoretical approaches for linking specific board composition with financial performance and CSR, and discuss the empirical research conducted. Despite the inconclusive findings of empirical research, it can be argued that diverse stakeholders on the board will promote CSR activities within the firm, but at the same time will increase board capital (which ultimately may lead to a better financial performance). Finally a model for selecting board members based both on ethical and pragmatic arguments, is proposed.

Over the past two decades, the corporate governance literature in accounting and auditing has grown rapidly. To better understand this body of work, the present work discuss 12 recent literature review or meta-analysis papers and summarize selected results from recent empirical research papers, after reviewing the findings of over 250 studies. Our corporate governance focus is primarily on corporate board and audit committee issues. The major insights from this literature and the practice implications of these findings were discussed. In addition, a number of opportunities for future research identified. In particular, we make suggestions for: (1) improved research paradigms in corporate governance, (2) extensions of existing research, and (3) new or emerging lines of research.

The relationship between governance and the performance of microfinance institutions (MFIs) is discussed by Thrikawala, Sujani Sudhara; Locke, Stuart; Reddy, Krishna. [66] MFI performance encompasses both financial performance and outreach. Good governance in terms of strengthening stewardship, achievement of MFIs' primary objectives and promoting further development of the industry have been asserted as key elements in the literature pertaining to MFI performance. Similarly, several cases concerning poor governance have been analysed.

Corporate governance framework was developed and provided a broad overview of recent corporate governance research, and place each of the Special Issue papers within the context of this framework by Stuart L. Gillan [67]. The papers in the issue contribute to our understanding of a wide range of governance topics including: the role of antitakeover measures, board structure, capital market governance, compensation and incentives, debt and agency costs, director and officer labor markets, fraud, lawsuits, ownership structure, and regulation. In short, the papers span almost every aspect of governance systems.

The study referred [68] to is focused on investigating the relationship between intentional governance mechanisms and financial communication transparency. For this purpose, a model is used and applied to Tunisian firms' sample observed over the period 2006–2013. The achieved results reveal that intentional governance mechanisms are positively related to a higher transparency level noticeable in financial communication. In addition, empirical tests indicate that financial communication transparency is highly dependent on the board size, ownership concentration, as well as on audit quality.

This study [69] analyses the ethics policies of the world's four largest oil companies, as communicated on their websites,

using the Leximancer approach. The text contained in the ethics policies of these firms was used in a content analysis and then mapped. This article illustrates a powerful, but simple and relatively inexpensive way for executives and corporate governance scholars to examine ethics policies, particularly as they are communicated online. The intent is to demonstrate a research and analysis method. The major contribution of this study is the use of a new research approach and set of tools that ethics researchers, policy makers and managers can exploit.

This article of Juan Manuel San Martín Reyna *et al*. [70] studies the relation between ownership structure and performance of 90 Mexican firms for the period 2005-2009. We used a two-stages least squares (2SLS) and generalized method of moments (GMM) because we consider the ownership structure as endogenous, and wish will be the most appropriate given the characteristics of the environment in which the company operates. The results obtained show a greater performance as to how ownership is concentrated in the Mexican market. This result derives from the institutional framework prevailing in the country where the companies were analyzed. In the Mexican case, the firms with high levels of ownership concentration, especially families, seek a better way to protect their interests.

Factors influencing firms' strategic disclosure of executive pay in Korea. In Korea, executive pay is disclosed through directors' pay disclosure in a firm's annual report were examined by Jeong-Hoon Hyun *et al*. [71] Because the disclosure rules in Korea do not mandate but only recommend that firms distinguish between inside executive directors and outside nonexecutive directors when reporting the average pay of directors, this regulatory policy provides a unique opportunity to examine managers' incentives to opportunistically manage the disclosed levels of average executive pay. We find that strategic disclosure for cloaking executive pay prevails when firms have weak corporate governance and high (low) political costs of disclosing high levels of executive pay (making strategic disclosures), but that such disclosure is not associated with proprietary costs. Furthermore, using the subsample of firms that can choose between different types of strategic disclosures, we examine whether firms base their choice on the political costs of making the strategic disclosures. The results suggest that the higher the political costs of a firm's strategic disclosures are, the less visible the firm's cloaking of executive pay will be.

This paper examines the concept of corporate governance from a historical perspective. The paper explores how the agency theory and stewardship theory affect corporate governance practices. The focus of the paper is on public universities in Kenya. An extensive review of literature indicates that the ideals of good corporate governance have been adopted by developing countries since the 1980s. Developing countries differ from developed countries in a wide variety of ways. Therefore, there is need for developing countries to develop their own corporate governance models that consider the cultural, political and technological conditions found in each country. This paper explores the challenges encountered by developing countries in the process of adopting the corporate governance ideals. The authors have identified knowledge gaps in corporate governance that can form the basis for future research projects.

In this research [73] the link between four Corporate Governance mechanism (board size, chief executive status, annual general meeting and audit committee) and two Firm Performance actions (ROE, return on equity and PM profit margin of Karachi Stock Exchange listed firm Alghazi Tractor Limited (AGTL) is Examined for the period 2005-2013. By the use of panel methodology and OLS as a method of estimation, the results present a fact of an important effect and ROE has negative relationship with audit committee and CEO status and both have significant product on it. The CEO condition and audit committee have a negative relationship with PM but CEO position has a significant effect.

Questions of ethics, or the right way to run a business, are inherent in all aspects of corporate governance and in every board decision and action. Ethical choices are relevant within the core business strategies that boards pursue and the way that direct the business as a whole to achieve them. The present paper [74] provides a brief account of Indian corporate governance, corporate governance Codes, guidelines, Business Ethics, benefits of Business Ethics. This article also analyses the relationship between corporate governance and business ethics.

The study of Nabila Khan [75] has been conducted to discover the good governance practices influence on profit of conventional banking system. Prime aim is to discover the application of these practices in the corporation for betterment. Sample for primary data collection for study is different conventional banks of Pakistan. Observation method and structured questionnaires is used to obtain the data from respondents (banks employees). Obtained data is analyzed through statistical software SPSS. Regression analysis is done to check out the effects of corporate governance and its determinants on profitability of conventional financial institution. So findings possess that banks profit tend to be enhance with the espousal of ethical practices in corporate culture.

Paper brought forward by Iveta Šimberová *et al*. [76] is focused to the current questions regarding to the definition of corporate governance, looking for the appropriate conceptual framework and identification of key corporate governance indicators in selected industrial market in the Czech Republic via cluster analysis. The scientific aim is looking for the appropriate key indicators in processing industry as a base for the corporate governance performance measurement.

Building on corporate governance research and institutional theory, this paper explores interrelationships between the firm's corporate governance, responsible leadership, and corporate social responsibility approaches in different institutional contexts. A critique of corporate governance research grounded in agency theory with its focus on corporate social responsibility as mere compliance with rules and regulations was presented [77].

The current study by Rashidah Abdul Rahman and Moktar Mahamod. [78] Aims to explore the potential moderating effects of the external monitors (institutional investors and board independence) on the relationship between firm performance and corporate governance disclosure level. The final sample consists of 95 public listed companies on Bursa Malaysia from year 2002 to 2005.

Substantially more good research is needed in the area of corporate governance and boards. One of the issues that confounds this area of research is the definition of terms. In

summary, it appears that the critical themes of board of directors, regulatory reforms and performance in the last decade seem to be studied by the researchers. Rules regarding compensation of the board, caps on committee membership, number and frequency of board meetings, and disclosures for board members are laid down. Formation of audit committee, compensation committee has also been mandated. The audit committee should be formed with at least three members on it, with an independent chair and made up two-thirds of independent directors, including at least one "financially literate" person. Disclosure of related party transactions; disclosure of accounting treatment; disclosing risk management procedures; reporting Management Discussion and Analysis section in the annual report discussing general business conditions and outlook are mandated so that companies are more transparent.

4. Conclusion and Recommendations for Further Research

The literature review of corporate governance in family firms has revealed several important findings: corporate governance in general is a vast topic in academic research and models of governance developed for large public corporations with dispersed ownership cannot be automatically applied to the family business context where the large variety of family firm configurations and the family system itself add further complexity. The literature review shows that the focus of research on family business governance has evolved over time, from an almost exclusive focus on individual governance bodies and structures, and mainly on the role of the board of directors in the family firm, to a different approach emphasizing the governance system as a whole. The review of the literature dealing with the link between governance and family firm performance indicates several limitations to the comparability of existing research, and a lack of documentation of the causality between best practices in corporate governance and firm performance. First of all, on the input side, governance can be regarded from several perspectives: there are multiple actors involved in the governance arena and it is difficult to isolate a particular element when wanting to explore corporate governance as a system of numerous structures and processes. Secondly, on the output side, the lack of consensus about the definition of performance (including a time frame discussion) further limits the comparability of research results. Last but not least, both governance practices and performance measures vary with economic sectors, firm size, and legal contexts.

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