



Contribution towards Understanding of Corporate Governance: Thematic Analysis of Review Papers on Corporate Governance: 1988- 2017

Zeba Shariff khan

PAF Karachi Institute of Economics & Technology (PAF-KIET).

Abstract

The purpose of the study was to assemble knowledge, to understand the nuances of corporate governance as it is widely dispersed having multiple dimensions, to organize and categorize review papers on corporate governance under specific subjects, fields, areas of research. Thematic classification of review papers provided insight and spectra about corporate governance. The research study was confined to review of review papers on Corporate Governance downloaded through Google scholar and focuses only on abstracts of these reviews and determines the intensity of respective research published/ undertaken on specific category and sub-categories during the period 1988 to 2017. Document analysis was used to gather information on the (Valiente & González, n.d.) themes, providing break-up into individual sub-categories and identifying an array of research topics. The themes were formulated from six hundred and sixty five (665) review papers, classified into nineteen (19) categories, 177 sub-categories comprising 476 review papers. On the basis of classifications significance of Corporate Governance has been observed for firm performance (5th category 71 papers); legislative & regulatory requirement (7th category 64 papers); executive governance (2nd category 59 papers) these three categories have contributed maximum number of review papers. The above three categories have mostly published review papers on the Impact of Corporate Governance Variables on Firm Performance: Country-wise comparison (19 papers), Corporate Governance Effects on/ Relationship with Firm/Corporate Performance (15 papers) and Review of Corporate Governance Reforms Country-wise (16 papers). The research study (1) highlights existing research undertaken (2) identifies avenues for future research beneficial for the research scholars & academics to explore potential research areas in context to Pakistan. It will also enhance the acumen, awareness of practitioners and policy makers regarding the vitality of corporate governance for quality decision making.

Keywords: Corporate Governance, Firm & Corporate Performance, Legislative & Regulatory Requirement, Executive Governance.

INTRODUCTION

To understand a subject or concept one has to start from grass root level. Corporate governance has wide domain with applications in accounting, financing, banking, corporations & other forms of organizations as well as in legal & regulatory aspects. In this paper the researcher has developed themes to gradually assemble knowledge and to understand the nuances of corporate governance as it is widely dispersed having multiple dimensions. It may be noted that all financial irregularities are plugged in through corporate governance through required recommendations/ suggestions for improvement in accounting practices and financial reporting. Thematic analysis provides insight and spectra about the corporate governance enabling classifying review papers on corporate governance from 1988 to 2017 into categories, sub-categories and respectively listing 177 published papers.

BACKGROUND

Corporate governance gained significance in the USA since early 1990s. Young (2009) observed that spectacular corporate collapses and scandals in many parts of the world, the Asian financial crisis in 1997, the global financial crisis in 2008 compelled governments across the world to enact new legislations or create quasi-legislative (soft law) instruments, even the Stock exchanges and business organizations initiated a series of additional codes or best practices about corporate governance regulations some of them were compulsory/ mandatory while others were voluntary. These laws and codes drafted were immediately implemented. Owing to these rules & regulations corporate governance is no more responsible for corporate failures and scandals.

According to Mahmood & Islam (2015) corporate governance practices became an area of immense interest since 2001, after the collapse of many high profile US firms, like Enron Corporation, MCI Incorporation (formerly WorldCom). US federal government passed Sarbanes-Oxley Act in 2002 to restore public confidence in corporate governance (Mahmood & Islam, 2015).

More and more countries are tightening the rules and regulation related to governance by adopting new standards inspired largely by US codes of best practice and establishing guidelines for publicly listed companies in an attempt to improve the overall governance of firms (Krafft et. al 2014).

Corporate governance eventually evolved as a significant ethical practice to prevent corporate collapses due to inefficient accounting & audit practices, financial frauds and scandals. Firms resorted to corporate governance to protect the assets of the firm and the interests of stakeholders, such as shareholders and bondholders.

Today, it has become a topic of worldwide discussion. International investors generally regard corporate governance as an important criterion in their investment decisions (Krafft et. al 2014).

Corporate governance is a multi-dimensional issue that explains why many

governance measures have been articulated as principles, it provides know-how to direct and steer a company from troubled water as such, is wildly characterized as a system of checks and balances making decision makers accountable to stakeholders (Young, 2009).

According to Gabrielle O'Donovan, "corporate governance is an internal system encompassing policies, processes and people, which serve the needs of shareholders and other stakeholders, by directing and controlling management activities with good business savvy, objectivity, accountability and integrity" (Cited in Mahmood & Islam, 2015).

Corporate governance is the set of processes, customs, policies, laws aimed at directing, operating, administering or controlling institutions (Mahmood & Islam, 2015). Corporate governance also includes the relationships among the principal stakeholders namely the shareholders, board of directors, management committee, executive committee and other stakeholders including labor or employees, customers, creditors (e.g., banks, bond holders), suppliers, regulators, and the community at large involved to achieve long term strategic goals to satisfy the stakeholders ensuring compliance with the legal and regulatory requirements, also from meeting environmental and local community needs. The Corporate governance is a multifaceted subject. One of the important aims of corporate governance is to ensure the accountability of certain individuals in an organization through mechanisms that try to reduce or eliminate the principal-agent problem (Mahmood & Islam, 2015).

According to Cadbury (1992) corporate governance is 'the system by which companies are directed and controlled'. This definition emphasizes that the board of directors is responsible for corporate governance and the shareholders' responsibility is to appoint the board members as well as the external auditors to ensure effective corporate governance. Organization for Economic Co-operation and Development (OECD, 2004) defines corporate governance as a set of relationships between a company's management, its board, its shareholders and other stakeholders. Banks (2004) viewed governance as 'the structure and function of a corporation in relation to its stakeholders generally, and its shareholders specifically'. It highlights the relationships between and among corporate management and all its related players in a market. Solomon & Solomon (2004) suggested that 'corporate governance is a system of checks and balances, both internal and external to companies, which ensures that Companies discharge their accountability to all their stakeholders and act in a socially responsible way in all areas of their business activity'. Shleifer & Vishny (1997) state corporate governance mechanisms plays a key role in the capital market on the basis of agency theory which is used to assure investors that their investment managers are being monitored and motivated to increase shareholder value through high return on investments. An effective corporate governance mechanism has to be designed and articulated to ensure that the gap between the interests of managers and shareholders is narrowed and the mechanism has a positive impact on corporate performance. Friedman (1970) argued that a corporation's main responsibility is to increase shareholder's value as long as they operate within the legal framework of the business environment hence the modern concept of corporate governance

includes the interests of all stakeholders. Agency theory emphasizes on the conflict of interest in the relationship between the principal (shareholder) and the manager (agent) and not on the wider range of related stakeholders (Clarke 2004). Tirole (2001) defined corporate governance as ‘the design of institutions that induce or force management to internalize the welfare of stakeholders’. Most of the current debate on corporate governance emphasized practical issues, including corporate fraud, the abuse of managerial power and social irresponsibility. In essence, the debate is about how to solve these perceived problems in corporate practice. For many commentators corporate governance is about building effective mechanisms and measures, either in order to satisfy current social expectations or to satisfy the narrower expectations of shareholders.

Letza et al (2004) observed several influential proposals produced in recent years in the UK attempted to settle the practical issues (Cadbury Committee, 1992; Greenbury Committee, 1995; Hampel Committee, 1998; Turnbull Committee, 1999; Higgs 2003).

The facts elucidated above generally emphasizes on the manner in which corporations are controlled, managed and directed to ensure that they are operating within legal framework and adequately maintain the interests and the needs of both the shareholders & the stakeholders

Thematic Classification

Thematic research study is confined to review of review papers on Corporate Governance downloaded through Google scholar and focuses only on abstracts of these reviews and determines the intensity of respective research published/undertaken on specific category and sub-categories during the period 1988 to 2017. The review papers published in leading scholarly journals have been considered while Book reviews have been omitted from the analyses. The objectives for classifying into themes are stated below:

- To develop basic understanding about the concept of corporate governance and underlying issues.
- To organize and categorize review papers on corporate governance under specific subjects, fields, areas of research.
- To assess and classify abstracts into sub-categories based on different subjects of research undertaken in the respective review papers on corporate governance.
- To categorize the review articles based on the criteria of high frequent mention of specific words and also abstract content inclined towards categories.
- To determine the intensity of respective research undertaken on specific category and sub-categories.
- To assess the significance of reviews studies from the available research papers in the particular sub-category & topic to identify the most prominent and well discussed articles.
- To identify most significant research work in the area of corporate governance.
- To provide an academic ground work to open avenues for further research in this area.
- To provide knowledge pool to the professionals, corporate executives, legal and accounting practitioners that have interest in corporate governance structure,

mechanism, accounting & regulatory requirements to take advantage of rich, in-depth information & analysis.

Year-wise Review papers on Corporate Governance 1988 to 2017

Using Google Scholar search engine identified a pool of Six hundred and sixty five (665) review papers online by applying search term or keywords 'Review papers on corporate governance' in the Title of the papers with cut-off time period being 1988 to 2017.

Appendix 1- Table: 1 provides year-wise distribution of Six hundred and sixty five (665) review papers written as review papers on corporate governance from 1988 to 2017. From the Table it is observed that most reviews have been published in the years 2009 and 2011 being 55 and 51 respectively. More than forty review papers have been written in the respective years between 2012 and 2015. The yearly publication during 2003 to 2004, 2006, 2008 and 2010 was well over thirty papers while year wise reviews on corporate governance during the years 2001, 2005, 2007 and 2016 was more than twenty.

Corporate governance emerged as a significant field of study after late 1990s, quantum of review papers by eminent scholars, academics and professionals increased since 1998. Filatotchev & Wright (2011) also contended that the last decade has witnessed an explosion in both policy and research devoted to the corporate governance.

Themes of Corporate Governance

The current research gives a brief introduction to the assessment of corporate governance under different themes. Most of the thematic evaluations are focused on links, citation analysis, bibliography but this study is based on abstract analysis, screening 665 review papers' abstracts on different aspects, subjects of corporate governance covering a period of more than two decades (twenty nine years) 1988 to 2017.

Thematic analysis provides insight and spectra about the corporate governance enabling classifying Six hundred and sixty five (665) review papers written as review papers on corporate governance into nineteen categories using both the title and the abstract of the review papers.

Topography of the multiple dimensions of corporate governance is displayed at Appendix 2- Figure-1.

From the nineteen classifications depicted at Table: 2 research potentials and significance of Corporate Governance has been observed under prominent categories namely Firm Performance, Legislative & Regulatory aspects, Executive Governance, Auditors Declaration/ Audit Review of Operations, Earnings Management Practices Under Corporate Governance, Board Governance, Shareholder Governance, Corporate Governance Theories, Characteristics of Good Corporate Governance, Ownership structure, and Corporate Governance Failures/ Losses as more than 20 reviews papers has been published under their respective sub-categories and also

because they offer future research avenues (refer to Appendix 1-Table: 22). Other sub-categories owing to limited research scope are not note worthy.

Sub-Classification of the Themes

Document analysis was used in this study to collate information (Valiente & González, n.d.) on the nineteen classifications and this enabled diversifying into individual sub-categories based on the foci of individual abstracts.

The Researcher delved into the abstract reviews and developed an integrated perspective to understand how the nineteen classifications with reference to corporate governance highlights the sub-categories linked to institutional, government, family, executive, board ownership etc. and offers contextual directions to better understand the multi-faceted subject of governance. It may be noted that some areas overlap due to different nature and research interest of the respective (specified) journals. Cumulative sub-categories are four hundred seventy six (476) comprising 177 review papers. The content of each category along with their sub-classification is discussed in detail in the ensuing paragraphs.

Corporate Governance Theme One: Ownership Structure

Twenty four (24) review papers pertain to eight (8) sub-categories. Year-wise titles and number of the papers are presented at Appendix 1-Table: 3. Eight (8) papers have been written on corporate governance in the context to ownership in family firms contributed in the years 2003, 2006, 2008, 2012, 2015 & 2016. Five (5) papers on corporate governance and ownership structures have been written in 2004, 2006, 2015 & 2016. Fewer reviews have been written in other sub-categories of ownership structure.

Corporate governance & ownership in family firms is the mainstream subject in this segment (33.33% of total contribution), followed by corporate governance & ownership structures (20.83%).

Corporate Governance Theme Two: Executive Governance

Executive Governance comprises fifteen (15) sub-categories and fifty nine (59) review papers. The sub-categories' Year-wise titles of the papers are summarized at Appendix 1-Table: 4.

From the table it is observed that twelve (12) papers have been written on corporate governance & practices – country wise. These twelve papers were contributed in the years 2001, 2003 to 2005, 2009, 2012 & 2014. Of this, four were published in 2003. Nine papers on corporate governance codes were published in 2003-04, 2009, 2011 and 2014 to 2015. In the years 2004, 2011 to 2014 two review papers were contributed respectively.

Eight (8) papers have been written on corporate governance and Best practices and these papers have been written in 2001, 2006 to 2007 & 2015. Most research papers were undertaken in 2007.

Six (6) reviews have been written in the sub-category of corporate governance mechanism. Year-wise contribution has been one except in the year 2012 wherein

two reviews were published.

Dominant sub-categories under this classification pertain to corporate governance & practices - country wise (20.84% of total contribution), corporate governance codes (15.25%), corporate governance & best practices (13.56%) and corporate governance mechanism (10.17%).

Corporate Governance Theme Three: Shareholder Governance or Stock Market

In the third category Shareholder Governance there are fourteen (14) sub-categories making cumulative contributions to thirty five (35) review papers. Details pertaining to sub-categories as well as Year-wise titles of the papers are summarized on Appendix 1-Table: 5.

Prominent sub-category is Corporate Governance & Institutional Shareholders/ Stakeholders, 40% of the reviews of the third category have been covered in this sub-category comprising fourteen (14) papers. Three review papers are available on Corporate Governance & Shareholders Vote, Shareholder Initiatives & proxy contest (8.57%).

Corporate Governance Theme Four: Board Governance

Corporate Governance & Board Governance category has eleven (11) sub-categories covering thirty seven (37) reviews papers (Appendix 1- Table: 6).

Prominent sub-category is Corporate Governance & Role of Independent/ Internal Directors, Significance of Board of Directors, Performance of Board of Directors, Quality of Board Room it has contributed ten (10) papers or 27% of the aggregate reviews.

The sub-category Corporate Governance & Management, Leadership: Relationship b/w Board Members, Stockholders & other Stakeholders has published six (6) papers (16%) while sub-category corporate governance &- Board Gender Diversity, Board Diversity, Board Management has contributed five (5) papers or 13.5%.

Corporate Governance Theme Five: Firm Performance

The fifth classification encompasses sixteen (16) sub-categories and seventy one (71) research reviews. Highest number of review papers has been published under this classification, Refer Appendix 1-Table: 7.

Nineteen (19) highest numbers of papers have been written for the sub-category Impact of Corporate Governance Variables on Firm Performance - Country comparison followed by fifteen (15) papers on Corporate Governance Effects on/ Relationship with Firm/ Corporate Performance while seven (7) papers pertain to two sub-categories (a) How to Improve

Corporate Governance in a sector: Health, UK Banks & Other Fin. Institutions, Australia Club Industry, (b) Role of Internal/ External Corporate Governance in enhancing Firm Innovation Activity; and Relevance b/w Corporate Governance &

technological Innovation; respectively. Five (5) papers have been written on sub-category Corporate Governance Structure & Performance in Non-Financial Firms; A theoretical Review. Cumulative review papers under the five sub-categories aggregates to fifty three (53) and it constitutes 75% of the classification.

Corporate Governance Theme Six: Characteristics of Good Corporate Governance

There are fourteen sub-categories in the sixth classification having 27 published review papers (Refer Appendix 2-Table: 8). The only prominent contributions of seven papers is bagged by the sub-category Corporate Governance Structure-Principles & Recommendations, Concepts, Ethics, Values, Methods.

Corporate Governance Theme Seven: Legislative & Regulatory Aspects

This classification has twelve sub-categories and sixty four (64) reviews papers. Appendix 1-

Table: 9 exhibits sub-category Review of Corporate Governance Reforms Country wise has contributed sixteen (16) review papers, thirteen (13) papers have been written under the sub-category Strengthening Corporate Governance: A Review of Legislative & Regulatory Initiatives, Implications, Legal Infrastructure, Recommendations Country wise, ten (10) review papers pertains to Corporate Governance & Role of Law, while under sub-category Review of Ethical Aspects of Corporate Governance: Regulation & Guidance, Legal Issues, Legal Environment five (5) papers have been published. These prominent sub-categories constitute 25%, 20.3%, 15.63% and 7.81% respectively while 68.75% is the cumulative contribution of the four sub-categories.

Corporate Governance Theme Eight: Auditors Declaration (Audit Review of Operations)

Forty two reviews have been written in this classification pertinent to nine sub-categories. Appendix 1-Table: 10 exhibits nine (9) review papers published under the two sub-categories (a) Corporate Governance & Role of Information & Financial Reporting in Corporate Governance; (b) Corporate Governance and Corporate Transparencies & Disclosure, Corporate Governance Statement 42, Disclosures Accounting Standard, Staff Notice 58-306-2010 on Disclosure Compliance Ontario Securities Commission, Importance of Disclosure; being 21.43% for each. Seven (7) review papers or 16.67% published for sub-category Corporate Governance & Audit Review, Audit Fee, Auditors Independence declaration 4 Country-wise. Under sub-category Corporate Governance Mechanism of Internal Audit six (6) review papers or 14.29% have been contributed. Five sub-categories made a cumulative contribution of 78.57%.

Corporate Governance Theme Nine: Earnings Management Practices

Overall seven papers have been written under this category it has six (6) sub-categories. Details available at Appendix 1-Table: 11. The only dominant sub-category with two review papers has been contributed by Earnings Management & Corporate Governance Mechanism (28.57%).

Corporate Governance Theme Ten: Impact or Effect

Overall nine review papers have been written under this category it has eight (8) sub- categories refer Appendix 1-Table: 12. Sub-category namely Effect of Corporate Governance on Investment Decisions of listed Companies country-wise is prominent with only two review papers.

Corporate Governance Theme Eleven: Corporate Governance Theories

Thirty five (35) review papers have been written under the eleventh (11th) classification it has fourteen sub-categories. Appendix 1-Table: 13 display three prominent sub-categories by virtue of their contribution of review papers. Eight (8) review papers have been published under sub-category review of Agency Costs in Corporate Governance; Agency Problem in Corporate Governance Country-wise; Corp Agency theory under Corp Governance Perspective; Corp Gov theory & Dividend Agency theory. Seven (7) review papers have been published under sub-category Corporate Governance Theories. Corporate Governance Theory: Origin of Similarities & Differences; Theoretical Perspective of Corporate Governance; Different Theory Approaches; Corp Governance Theory & Empirical Study in China; A Review on Corp Gov Theory; Stakeholder Theory of Corporate Governance; Theoretical Explanations. Five (5) review papers have been published under sub-category review Corporate Governance & Cost of Debt; Corporate Governance & Cost of Capital; Corporate Governance & Capital Allocation (Theory of Finance); Financial Systems & Corporate. The three sub-categories constitute 57.14% of the total review papers.

Corporate Governance Theme Twelve: Review of Corporate Governance Failures/ Losses

Twenty four (24) have been written in this category consisting of thirteen (13) sub-categories. Details mentioned at Appendix 1-Table: 14. The only dominant sub-category is Corporate Governance Implementation of Cadbury case, Greenbury case & Hempel case compliance & performance impact, review of issues & evidence, seven (7) review papers have been written during the six years starting in 1996 till 2012.

DISCUSSION ANALYSES

The categories namely Corporate Governance & Foreign Direct Investment (FDI); Corporate Governance In Different Economies: Socialism Or Capitalism; Corporate Governance & Globalization, Privatization Deregulation; Corporate Governance & Risk Management; Corporate Governance & Role of Media; Corporate Governance & Corporate Social Responsibility and Corporate Governance on Cyber Attacks have no note worthy or substantial contributions as such these categories are excluded from the discussion. The findings of significant categories are summarized below:

Maximum Review Papers by Categories

Maximum review papers written under nineteen (19) themes/ classification on Corporate Governance is discussed in this section.

From Appendix 1-Table: 22 it is observed that 71 maximum number of review papers have been written under the 5th classification - Corporate Governance &

firm performance, Second highest papers 64 have been contributed by the 7th classification - Corporate Governance & Legislative and Regulatory. Third highest papers 59 have been contributed by the 2nd classification - Corporate Governance & Executive Corporate Governance.

Corporate Governance & Auditors Declaration the 8th classification has contributed 42 review papers while under the 4th classification namely Corporate Governance & Board Governance published 37 review papers. Both 3rd & 11th classifications namely Corporate Governance & Shareholders Governance and Corporate Governance Theories have each contributed 35 review papers. Under the 6th classification Characteristics of Good Corporate

Governance 27 research reviews have been written. 24 review papers have been written under 1st & 12th categories namely Corporate Governance & Ownership Structure and Review of Corporate Governance Failures. Categories that have contributed ten and less than ten have been omitted from the discussion.

On the basis of themes/ classification significance of Corporate Governance has been observed under the categories firm performance, legislative & regulatory requirement, executive governance, auditors' declaration, board governance, shareholder governance, governance theories.

Maximum Review Papers by Sub - Categories

Maximum review papers written under different sub-classification on Corporate Governance is discussed in this section. Sub-categories having less than ten research papers are not being considered in the discussion.

From Appendix 1-Table: 23 it is observed that most of the review papers on Corporate Governance have been written under the 5th classification - Corporate Governance & Firm Performance, sub-categories: Impact of Corporate Governance Variables on Firm Performance - Country comparison; Governance Effects on/ Relationship with Firm/ Corporate Performance having to their credit 19 & 15 papers respectively.

Under the 7th classification - Corporate Governance and Legislative & Regulatory the sub-categories namely A Review of Corporate Governance Reforms Country wise; Strengthening Corporate Governance: A Review of Legislative & Regulatory Initiatives, Implications, Legal Infrastructure, Recommendations Country wise; Corporate Governance & Role of Law have contributed 16, 13 & 10 review papers respectively.

Only one sub-category Corporate Governance & Institutional Shareholders, Stakeholders is pertinent to 3rd classification - Corporate Governance & Shareholders Governance it has contributed 14 research reviews.

Contribution of 12 reviews by the 2nd classification - Corporate Governance & Executive Governance is pertinent to the sub-category - Corporate Governance & Practices Country wise.

Under the 4th classification pertaining to Corporate Governance & Board Governance respective sub-categories Corporate Governance Role of Independent/Internal Directors, Significance of Board of Directors, Performance of Board of Directors, Quality of Board Room contributed 10 research reviews.

The discussion detail is confined to sub-categories having maximum 10 reviews though Appendix 1-Table: 23 present details of minimum five or more than five reviews papers under respective sub-category. Therefore sub-category contributions being less than five have been omitted from the discussion.

Significance of Corporate Governance based on the number of reviews is obvious under the sub-categories of: firm performance (19 & 15), legislative & regulatory (16, 13 & 10), shareholder governance (14), executive governance (12), board governance (10).

Maximum Review Papers by Topics

Appendix 1-Table 24 describes quantity of review papers on Corporate Governance by topics based on the above mentioned classification and sub-classification.

Table displays prominent review papers by topic & quantum: Impact of Corporate Governance Variables on Firm Performance - Country comparison (19), Review of Corporate Governance Reforms Country wise (16), Corporate Governance Effects on/ Relationship with Firm/Corporate Performance (15), Corporate Governance & Institutional Shareholders, Stakeholders (14), Strengthening Corporate Governance: A Review of Legislative & Regulatory Initiatives, Implications, Legal Infrastructure, Recommendations Country-wise (13), Corporate Governance Practices - Country-wise (12), Corporate Governance & Role of Law (10), Corporate Governance Role of Independent/ Internal Directors, Significance of Board of Directors, Performance of Board of Directors, Quality of Board Room (10).

Other topics provided by Appendix 1-Table 24 have papers ranging from nine (9) to five (5), may be considered potential areas for research and the table covers these topics but the discussion is confined to topics having ten review papers.

CONCLUSION

Thematic research study has benefitted the researcher - an academic to acquire knowledge at grass root level on corporate governance, to explore research avenues, to select appropriate research topic in context to Pakistan. An array of research topics guided me about the areas having research potentials and eventually led to dissertation topic development.

REFERENCES

Alkhawaldeh, A. (2009). Factors Influencing the Credit Risk Assessments of Firms and The Role of Good Corporate Governance: A Review of The Literature and Business.

- Banks, E. (2004). Corporate governance. Palgrave Macmillan,.
- Cadbury, A. (1992). Report of the Committee on the financial aspects of Corporate Governance, Gee & Company Limited. London, United Kingdom.
- Clarke, T. (2004). Theories of corporate governance. Routledge, New York.
- Filatotchev, I., & Wright, M. (2011). Agency Perspectives on Corporate Governance of Multinational Enterprises . Journal of Management Studies 48:2 doi: 10.1111/j.1467-6486.2010.00921.xCass Bus School; Nottingham University Bus School
- Friedman, M. (1970). The social responsibility of business is to increase its profits. New York times magazine, vol. 13, pp. 32-3.
- Friedman, M. (2007). The social responsibility of business is to increase its profits. In Corporate ethics and corporate governance (pp. 173-178). Springer, Berlin, Heidelberg.
- Krafft, J., QuYiping, Quatraro F., & Ravix J.L. (2014). Corporate governance, value and performance of firms: New empirical results on convergence from a large international database. Industrial and Corporate Change, Oxford University Press (OUP), 23 (2), pp.361-397.
- Letza S., Sun Xiuping & Kirkbride J. (2004). Shareholding Versus Stakeholding: a critical review of corporate governance Blackwell Publishing Ltd, vol. 12 (3), pp. 242 - 262
- McColgan, P. (2001). Agency theory and corporate governance: a review of the literature from a UK perspective. Department of Accounting and Finance Working Paper, vol. 6, p. 0203.
- Mahmood, Rezwana & Islam, M. Moshin (2015). Practices Of Corporate Governance In The Banking Sector Of Bangladesh. International Journal of Managing Value and Supply Chains (IJMVSC) Vol. 6, No. 3. DOI: 10.5121/ijmvsc.2015.6302
- OECD (2004). Principles of Corporate Governance, www.oecd.org
- O'Donovan, Gabrielle. (2003). A Board Culture of Corporate Governance. Corporate Governance International Journal, 6(3), p. 2.
- Shleifer, A., & Vishny, R.W. (1997). A Survey of Corporate Governance. The Journal of Finance, vol. 52, no. 2, pp. 737-83.
- Solomon, J., & Solomon, A. (2004). Corporate Governance and Accountability. John Wiley & Sons, Ltd., Hoboken. <<http://VU.eblib.com.au/patron/FullRecord.aspx?p=175047>>.
- Tirole, J. (2001). Corporate Governance. Econometrica, vol. 69, no. 1, pp. 1-35.
- Valiente, C. L., González (n.d.) Analysis of the impact of studies published by Internext - Revista Eletrônica de Negócios Internacionais 10 (2),6-18.
- Young, A. (2009). Frameworks in regulating company directors: rethinking the philosophical foundations to enhance accountability. Company Lawyer, 30(12), 355-361. Thomson Reuters.

APPENDIX: 1- LIST OF TABLES

TABLE: ONE

2.2.1 Total Reviews Papers on Reviews on Corporate Governance: 665

Years	No. of Reviews	Years	No. of Reviews	Years	No. of Reviews
2017	4	2007	21	1997	6
2016	25	2006	31	1996	3
2015	43	2005	28	1995	2
2014	43	2004	34	1994	2
2013	45	2003	33	1993	2
2012	45	2002	12	1992	0
2011	51	2001	21	1991	0
2010	34	2000	11	1990	0
2009	55	1999	15	1989	0
2008	33	1998	14	1988	4

TABLE: TWO

2.2.2 Classification of Corporate Governance under Multiple Themes/ Dimensions

1	CORPORATE GOVERNANCE & OWNERSHIP STRUCTURE
2	CORPORATE GOVERNANCE - EXECUTIVE GOVERNANCE
3	CORPORATE GOVERNANCE & SHAREHOLDER GOVERNANCE
4	CORPORATE GOVERNANCE & BOARD GOVERNANCE
5	CORPORATE GOVERNANCE & FIRM PERFORMANCE
6	CHARACTERISTICS OF GOOD CORPORATE GOVERNANCE
7	GOOD CORPORATE GOVERNANCE - LEGISLATIVE & REGULATORY
8	CORPORATE GOVERNANCE - AUDITORS DECLARATION/ AUDIT REVIEW OF OPERATIONS
9	EARNINGS MANAGEMENT PRACTICES UNDER CORPORATE GOVERNANCE
10	CORPORATE GOVERNANCE: IMPACT OR EFFECT
11	CORPORATE GOVERNANCE THEORIES
12	CORPORATE GOVERNANCE REVIEW ON FAILURES/ LOSSES
13	CORPORATE GOVERNANCE & FOREIGN DIRECT INVESTMENT (FDI)
14	CORPORATE GOVERNANCE IN DIFFERENT ECONOMIES: SOCIALISM or CAPITALISM
15	CORPORATE GOVERNANCE & GLOBALIZATION, PRIVATIZATION DEREGULATION
16	CORPORATE GOVERNANCE & RISK MANAGEMENT
17	CORPORATE GOVERNANCE ROLE OF MEDIA
18	CORPORATE GOVERNANCE & CORPORATE SOCIAL RESPONSIBILITY
19	CORPORATE GOVERNANCE ON CYBER ATTACK

TABLE: THREE

2.3.1 CORPORATE GOVERNANCE & OWNERSHIP STRUCTURE

Research Studies	Year wise	No. of Reviews
Corporate Governance & Business Groups	2016	1

Corporate Governance & Family Controlled Business Groups	2014	1
Corporate Governance & Ownership in Family Firms	2016	2
	2015	1
	2012	1
	2008	1
	2006	1
	2003	2
Corporate Governance & Parent Subsidiary	2013	1
Corporate Governance & Ownership Structures	2016	1
	2015	1
	2006	1
	2004	2
Corporate Governance & Domestic owned Banks	2012	1
Corporate Governance & Investment Firms	2014	1
	2011	3
Corporate Governance & Banking Structure	2012	1
Corporate Governance & State Owned Companies	2011	3
	2010	1
TOTAL PAPERS		24

TABLE: FOUR
2.3.2 CORPORATE GOVERNANCE & EXECUTIVE GOVERNANCE

Research Studies	Year wise	No. of Reviews
Corporate Governance & Models	2016	1
	2007	1
Measuring the Quality of Corporate Governance	2014	1
Corporate Governance Mechanism	2015	1
	2014	1
	2012	2
	2007	1
	1999	1
Corporate Governance Mechanism on Capital Cost of Firms	2015	1
Corporate Governance Codes	2015	1
	2014	2
	2011	2
	2009	1
	2004	2
	2003	1
Corporate Governance & Practices Country-wise	2014	1
	2012	1
	2009	1
	2005	2
	2004	2
	2003	4
	2001	1

Corporate Governance & Practices within Banking Sector	2015	1
	2005	1
	2004	1
	2000	1
Corporate Governance & Best Practices	2015	2
	2007	3
	2006	2
	2001	1
Corporate Governance Practices in Public sector	2015	1
	2013	1
	2007	1
Corporate Governance and Qualitative Methods	2013	1
	2002	1
Corporate Governance Norms, Ethics	2013	1
	2012	1
	2003	1
Corporate Governance Guidelines	2006	1
	2003	1
Corporate Governance Key Developments	2005	1
	2003	2
	2001	1
Corporate Governance Challenges	2003	1
Corporate Governance Rules, Procedures, Objectives	2015	1
TOTAL PAPERS		59

TABLE: FIVE
2.3.3 CORPORATE GOVERNANCE & SHAREHOLDER GOVERNANCE

Research Studies	Year wise	No. of Reviews
Corporate Governance Development of Stock Market	2016	1
	2004	1
Corporate Governance Development of Stock Exchanges & Role of law	2016	1
	2006	1
Corporate Governance Maximizing Shareholder's Wealth - Dividend Policy	2016	1
Corporate Governance & Initial Public Offerings, Firms Going Public	2014	1
	2011	1
Corporate Governance & Share Prices/ Shares Trading	2015	1
	2008	1
Corporate Governance & Stockholders	2013	1

Corporate Governance & Institutional Shareholders, Stakeholders	2013	1
	2012	2
	2011	1
	2009	1
	2008	2
	2007	2
	2006	1
	2005	1
	2004	1
	1999	1
	1998	1
Corporate Governance & Delisting	2012	1
Corporate Governance & Dividend Pay-out Policy, Dividend Agency Theory	2012	1
	2008	1
Corporate Governance & Corporate Overinvestment	2012	1
Corporate Governance & Effect of Cross Listing	2012	1
	2009	1
Corporate Governance & Shareholders Expropriation	2011	1
Corporate Governance & Shareholders Vote, Shareholder Initiatives, Proxy Contest	2011	1
	2003	2
Corporate Governance & Managerial Accountability to Shareholders	1993	1
TOTAL PAPERS		35

TABLE: SIX
2.3.4 CORPORATE GOVERNANCE & BOARD GOVERNANCE

Research Studies	Year wise	No. of Reviews
Corporate Governance Board Gender Diversity, Board Diversity, Board Management	2016	1
	2015	1
	2011	1
	2008	1
	2004	1
Corporate Governance & Management, Leadership: Relationship b/w Board Members, Stockholders & other Stakeholders	2016	1
	2015	1
	2010	1
	2009	1
	2008	1
	2006	1

Corporate Governance Role of Independent/ Internal Directors, Significance of Board of Directors, Performance of Board of Directors, Quality of Board Room	2016	2
	2015	1
	2013	1
	2012	3
	2009	1
	2005	1
	1995	1
Corporate Governance Board Composition, Election of Board Members, Remuneration of Board of Directors	2016	2
	2013	1
	2012	1
Corporate Governance Internal Mechanism Relationship with Board of Directors	2016	1
	2014	1
Corporate Governance Theory & Review of Board Decisions, Theory & their Applications on Board of Directors	2014	1
	2012	1
Corporate Board of Directors	2010	1
	2009	1
	2001	1
Corporate Governance of Innovative Companies	2010	1
Corporate Governance Perspective Institutional Review Boards & Corporate Boards	2004	2
Corporate Governance Usefulness of Supervisory Boards	2003	1
Optimizing Board Performance & Good Corporate Governance Effective Review & Evaluation Process	2003	1
TOTAL PAPERS		37

TABLE: SEVEN
2.3.5 CORPORATE GOVERNANCE & FIRM PERFORMANCE

Research Studies	Year wise	No. of Reviews
Corporate Governance Effects on/ Relationship with Firm/ Corp Performance	2016	2
	2015	5
	2014	1
	2013	1
	2012	1
	2011	1
	2009	1
	2008	1
	2004	1
	2002	1

Corporate Governance Relationship with various Management Control System Components & their impact on Corporate Performance	2016	1
Corporate Governance, Firm Characteristics, External Environment & Performance of Financial Institutions, Role of Banks	2016	1
	2014	1
	2008	1
	2004	1
Corporate Governance Structure & Performance in Non-Financial Firms; A theoretical Review	2015	1
	2013	1
	2010	1
	2007	1
	1999	1
Corporate Governance Relationship with Inner-Enterprise Cap Mkt. Efficiency	2014	1
	1999	1
Corporate Governance & Cost of Debt, Relation b/w Firms & Suppliers of Cap.	2014	1
	1998	1
Corporate Governance & Cost of Capital	2009	1
Role of Internal/ External Corporate Governance in enhancing Firm Innovation Activity; Relevance b/w Corp Governance & technological Innovation	2014	1
	2012	2
	2011	1
	2010	1
	2009	1
	1999	1
Corporate Governance Relationship with Company's Value; Corporate Governance Control Rights & Firm Value Control Benefits	2013	1
	2012	1
Impact of Corporate Gov Variables on Firm Performance Country comparison	2013	1
	2004	3
	2003	6
	2002	3
	2001	2
	1999	3
	1998	1
Internal Mechanism of Corporate Governance & Firm Performance	2012	1

How to Improve Corporate Governance in a sector: Health, UK Banks & Other Fin. Institutions, Australia Club Industry	2010	2
	2009	2
	2008	1
	2007	1
	1998	1
Corporate Governance Relationship with Market Liquidity	2010	1
Corp Gov & Investment Performance, Performance of Mergers & Acquisitions	2003	1
	2002	1
Corporate Governance & Three Variables: Corporate Performance, Corporate Governance & Financial Systems	1998	1
Measurement of Performance of Modern Commercial Enterprises	2009	1
TOTAL PAPERS		71

TABLE: EIGHT
2.3.6 CORPORATE GOVERNANCE - CHARACTERISTICS OF GOOD CORPORATE GOVERNANCE

Research Studies	Year wise	No. of Reviews
Theoretical Framework concerning Characteristics of Good Governance through Human Resource Management	2016	1
Strong & Effective Corporate Governance Country wise	2016	1
	2014	1
	2010	1
Mechanism of Corporate Governance Conflict of Interests b/w Different Stakeholders, Earnings Management	2014	1
	2012	2
Application of Cultural Dimensions Linking Leadership to Corporate Governance	2014	1
Review of Corporate Governance Banks & other Fin Institutions	2014	1
Review of Corporate Governance Structure of Public Library	2015	2
Effects of Corporate Power on Economic & social welfare - Integral Nature of Business Corporations	2014	1
Corporate Governance Structure, Principles & Recommendations, Concepts, Ethics, Values, Methods	2015	1
	2014	3
	2012	1
	2011	1
	2009	1
Quantitative Assessment of Corporate Governance	2015	1
Relationships b/w Corporate Governance & Institutional Governance	2015	1
Measuring Indices of Comparative Corporate Governance	2012	1
Corporate Finance & Governance in Emerging Markets	2011	1
	2010	1

Convergence of Corporate Governance Formal, Functional & Legal, Critical review & Future Directions	2010	1
	2009	1
Evolution of Corporate Governance	2010	1
TOTAL PAPERS		27

TABLE: NINE

2.3.7 CORPORATE GOVERNANCE - Legislative & Regulatory Aspects

Research Studies	Yearwise	No. of Reviews
Corporate Governance & Role of Law	2016	1
	2008	1
	2007	2
	2005	1
	2004	1
	2003	1
	2002	1
	2000	2
Strengthening Corporate Governance: A Review of Legislative & Regulatory Initiatives, Implications, Legal Infrastructure, Recommendations Country wise	2016	1
	2015	1
	2013	1
	2005	4
	2003	1
	2002	1
	2001	1
	2000	1
	1999	1
	1998	1
Financial Review as an Element of Corp Gov in the Polish Legal Regulations	2014	1
A Review of Corporate Governance Reforms Country wise	2015	2
	2013	2
	2011	2
	2010	1
	2008	1
	2006	1
	2005	2
	2004	3
	2003	1
	1999	1
Option Paper on Corporate Governance issues: By-laws, Debt, Recovery & Scheme Termination	2014	1
	2009	1

Emerging Issues In Corporate Governance – Financial Markets Regulatory	2014	1
	2013	1
	2009	1
A Review of Corporate Governance: A new Paradigm for Decision Making Country wise, Recommendations	2015	1
	2014	1
	2009	1
Staff Notice 58-307 on Executive Officer Position: Compliance with NI 58-101 Disclosure of Corporate Governance (Ontario Securities Commission). Staff Notice 58-306-2010 on Disclosure Compliance Ontario Securities Commission. Importance of Disclosure.	2014	1
	2012	1
	2010	1
	2004	1
Corporate Governance - Review of Legal Framework on Insider Trading Country wise	2014	1
A Review of Ethical Aspects of Corporate Governance: Regulation & Guidance, Legal Issues, Legal Environment	2013	1
	2012	1
	2011	1
	2010	1
	2009	1
Implementation Status of Corporate Governance Disclosures Country wise	2013	1
	2011	3
Corporate Governance & Industrial Relation	2007	1
	2003	1
TOTAL PAPERS		64

TABLE: TEN

2.3.8 CORPORATE GOVERNANCE - Auditors Declaration (Audit Review of Operations)

Research Studies	Yearwise	No. of Reviews
Roles & Functions of Audit	2003	1
Corporate Governance & Audit Review, Audit Fee, Auditors Independence declaration 4 Country-wise	2016	2
	2013	2
	2011	2
	2006	1

Corporate Governance - Accounting Legislation, Financial Accountability Country-wise	2017	1
	2015	2
	2011	1
	2008	1
Role of Information & Financial Reporting in Corporate Governance	2015	1
	2014	1
	2013	1
	2012	1
	2010	1
	2008	1
	2007	1
	2006	2
Internal Corporate Governance Relationship b/w Audit Committee, Auditors Independence & Board of Directors Country-wise	2016	1
Corporate Governance and Corporate Transparencies & Disclosure, Corporate Governance Statement 42, Disclosures Accounting Standard, Staff Notice 58-306-2010 on Disclosure Compliance Ontario Securities Commission. Importance of Disclosure	2016	1
	2014	1
	2013	2
	2012	1
	2011	1
	2009	1
	2008	1
	2004	1
Impact of Corporate Characteristics & Corporate Governance on Corporate social & Environmental Disclosures	2015	1
	2014	1
	2008	1
Corporate Governance Mechanism of Internal Audit	2011	2
	2008	2
	2004	1
	2002	1
Accounting & Auditing as Mechanism of Corporate Governance	2003	1
TOTAL PAPERS		42

TABLE: ELEVEN

2.3.9 CORPORATE GOVERNANCE - Earnings Management Practices

Research Studies	Year wise	No. of Reviews
Earnings Management Practices country wise & sector wise	2015	1
Earnings Management & Corporate Governance in Financial sector	2015	1

Impact of Corporate Governance on the Levels of Earnings Management & Overall Firm Performance	2014	1
Influence of Corporate Governance on Earnings Quality in Pakistan Textile Industry	2011	1
Corporate Governance & Earnings Forecast Accuracy	2010	1
Earnings Management & Corporate Governance Mechanism	2012	1
	2010	1
TOTAL PAPERS		7

TABLE: TWELVE

2.3.10. CORPORATE GOVERNANCE -IMPACT OR EFFECT

Research Studies	Year wise	No of Reviews
Effect of Corporate Governance on Investment Decisions of listed Companies country wise	2015	1
	2013	1
Effect of Religious Corporate Governance & Prospects	2013	1
Impact of Corporate Governance on Chief Executive Officer (CEO)	2012	1
Effectiveness of Combined Code of Corporate Governance	2009	1
Impact of Formal and Informal Rules of Corporate Governance Country wise	2005	1
Role of Corporate Governance & Corporate Decline	1998	1
Effect of Corporate Governance on Firm Financing Decisions listed Companies country wise (Tehran Stock)	2015	1
Impact of Corporate Governance on Productivity in Asia	2004	1
TOTAL PAPERS		9

TABLE: THIRTEEN

2.3.11 CORPORATE GOVERNANCE –CORPORATE GOVERNANCE THEORIES

Research Studies	Year wise	No. of Reviews
Corporate Governance Theory: Origin of Similarities & Differences; Theoretical Perspective of Corporate Governance; Different Theory Approaches; Corp Governance Theory & Empirical Study in China; A Review on Corp Gov Theory; Stakeholder Theory of Corp Gov.; Theoretical Explanations	2014	1
	2011	3
	2009	1
	2008	1
	2005	1
Corporate Governance Theories & their Application to Board of Directors	2012	1
Theoretical Review on Corporate Governance & Performance of Interlocking Director; Theoretical Review on Impacts to Executive Compensation Caused by Corp Gov System	2013	1
	2010	1

Corporate Governance & National Institutions: A Review of Emerging Research Agenda (Agency Theory)	2013	1
Corporate Governance Traditional Theories of the firm; Corporate Governance & Firm Performance: A Theoretical Review	2013	1
	1998	1
A review of Agency Costs in Corporate Governance; Agency Problem in Corporate Governance Country –wise; Corp Agency theory under Corp Gov Perspective; Corp Gov theory & Dividend Agency theory	2011	3
	2010	1
	2008	1
	2001	3
Review of Evidence b/w Corporate Governance and Mandatory IFRS Adoption from the Perspective of Agency Theory & Information Symmetry; Relationship b/w Corp Gov and R&D Inputs with Agency problem & reduce Information asymmetry	2013	1
	2012	1
Theory Session – Corporate Governance Systems Review of Critical Reflections; Theoretical Foundation of Corporate Governance – Critical Review	2013	1
	2008	1
Corporate Governance & the Principal-Manager Choice Model	2014	1
A Contemporary Literature Review of Corporate Governance	2013	1
Corporate Governance & Cost of Debt; Corporate Governance & Cost of Capital; Corporate Governance & Capital Allocation (Theory of Finance); Financial Systems & Corporate Governance	2014	1
	2010	1
	2009	1
	2006	1
	1998	1
A Review of Theory in Family Business Research: The Implications for Corporate Governance	2012	1
Corporate Governance: A Multi-Theoretical Approach Impacting on Organizations	2012	1
Review of Managerial Discretion in Corporate Governance- Four Theoretical Views of Managerial Capitalist Theory, the Strategy Management Theory, Managerial Perception Theory & Corporate Contractual Theory	2008	1
TOTAL PAPERS		35

TABLE: FOURTEEN
2.3.12 CORPORATE GOVERNANCE REVIEW OF CORPORATE GOVERNANCE
FAILURES/ LOSSES

Research Studies	Year wise	No. of Reviews
Review of Financial Losses due to unethical practices of firms; Was Corporate Governance a significant explanation of Financial Crisis of 2007	2016	1
	2010	1

Review Essay on Corporate Scandal & Crises, Transnational Legal Theory	2014	1
Review of Corporate Governance after the Financial Crisis; Evolution & Challenges of Corporate Governance	2014	1
	2010	1
Significance of Corporate Governance after the Financial Crisis	2014	1
Concept of Corporate Governance & Creative Accounting (After Big Accounting Scandals)	2015	1
Review of Corporate Governance and the Recent Financial Crisis	2013	1
	2010	1
Crisis of Corporate Governance: review of reforms in the aftermath of global financial crisis; Paradigms of Corporate Governance in the aftermath of global crisis & perspectives	2013	1
	2011	1
Review of the influence of Corporate Governance on the Banking Crisis in the United Kingdom & Germany	2012	1
Review of Corporate Governance and Ethics: An Aristotelian Perspective to current Financial Crisis	2012	1
Corporate Governance: Implementation of Cadbury Case; Understanding How Issues in Corporate Governance Develop: Cadbury Report; The Cadbury Committee Report on Corporate Governance - A Review of Compliance & Performance Impacts; Cadbury, Greenbury & Hampel: A Review of Financial Regulation & Compliance; A Review of the Recommendations of the Hampel Committee; Non-Executive Directors, Corporate Governance & the Cadbury Report: A Review of the Issues & Evidence; Managerial Remuneration and Corporate Governance: A Review of the Issues, Evidence & Cadbury Committee Proposals	2012	1
	2004	1
	2002	1
	1999	1
	1998	1
	1996	1
	1993	1
The linkage between Financial Crisis and Corporate Governance	2011	1
Corporate Governance Failures: The Role of Institutional Investors in the global financial crisis	2011	1
High Profile Corporate Collapses in the Asia Pacific Region: Major Issues of Corporate Governance; Review of Corporate Governance Reform in Post-Crisis Asia	2005	1
	2004	1
TOTAL PAPERS		24

TABLE: TWENTY TWO
3.1 DETAILS OF MAXIMUM REVIEW PAPERS BY CATEGORIES *

CLASSIFICATION		No. of Reviews
Number	Headings	
5	CORPORATE GOVERNANCE & FIRM PERFORMANCE	71
7	GOOD CORPORATE GOVERNANCE - LEGISLATIVE & REGULATORY	64
2	CORPORATE GOVERNANCE - EXECUTIVE GOVERNANCE	59
8	CORPORATE GOVERNANCE - AUDITORS DECLARATION	42
4	CORPORATE GOVERNANCE & BOARD GOVERNANCE	37

3	CORPORATE GOVERNANCE & SHAREHOLDER GOVERNANCE	35
11	CORPORATE GOVERNANCE THEORIES	35
6	CHARACTERISTICS OF GOOD CORPORATE GOVERNANCE	27
1	CORPORATE GOVERNANCE & OWNERSHIP STRUCTURE	24
12	REVIEW OF CORPORATE GOVERNANCE FAILURES	24
14	CORPORATE GOVERNANCE IN DIFFERENT ECONOMIES: SOCIALISM or CAPITALISM	10
	* Excludes categories having less than 10 cumulative papers.	

TABLE: TWENTY THREE
3.2 DETAILS OF MAXIMUM REVIEW PAPERS BY SUB - CATEGORIES *

CLASSIFICATION/ SUB – CLASSIFICATION		
Headings	No. of Reviews	% of Total per Category
5. CORPORATE GOVERNANCE & FIRM PERFORMANCE		
Impact of Corporate Governance Variables on Firm Performance - Country comparison	19	26.76
Corporate Governance Effects on/ Relationship with Firm/ Corporate Performance	15	21.13
Role of Internal/ External Corporate Governance in enhancing Firm Innovation Activity; Relevance b/w Corp Governance & technological Innovation	7	9.86
How to Improve Corporate Governance in a sector: Health, UK Banks & Other Financial Institutions, Australia Club Industry	7	9.86
Corporate Governance Structure & Performance in Non-Financial Firms; A theoretical Review	5	7.04
7. GOOD CORPORATE GOVERNANCE - LEGISLATIVE & REGULATORY		
A Review of Corporate Governance Reforms Country wise	16	25.00
Strengthening Corporate Governance: A Review of Legislative & Regulatory Initiatives, Implications, Legal Infrastructure, Recommendations Country wise	13	20.31
Corporate Governance & Role of Law	10	15.63
A Review of Ethical Aspects of Corporate Governance: Regulation & Guidance, Legal Issues, Legal Environment	5	7.81
2. CORPORATE GOVERNANCE - EXECUTIVE GOVERNANCE		
Corporate Governance & Practices Country-wise	12	20.34
Corporate Governance Codes	9	15.25
Corporate Governance & Best Practices	8	13.56
Corporate Governance Mechanism	6	10.17
8. CORPORATE GOVERNANCE - AUDITORS DECLARATION		
Role of Information & Financial Reporting in Corporate Governance	9	21.43

Corporate Governance and Corporate Transparencies & Disclosure, Corporate Governance Statement 42, Disclosures Accounting Standard, Staff Notice 58-306-2010 on Disclosure Compliance Ontario Securities Commission. Importance of Disclosure	9	21.43
Corporate Governance & Audit Review, Audit Fee, Auditors Independence declaration 4 Country wise	7	16.67
Corporate Governance Mechanism of Internal Audit	6	14.29
4. CORPORATE GOVERNANCE & BOARD GOVERNANCE		
Corporate Governance Role of Independent/ Internal Directors, Significance of Board of Directors, Performance of Board of Directors, Quality of Board Room	10	27.03
Corporate Governance & Management, Leadership: Relationship b/w Board Members, Stockholders & other Stakeholders	6	16.22
Corporate Governance Board Gender Diversity, Board Diversity, Board Management	5	13.51
3. CORPORATE GOVERNANCE & SHAREHOLDER GOVERNANCE		
Corporate Governance & Institutional Shareholders, Stakeholders	14	40.00
11. CORPORATE GOVERNANCE THEORIES		
A review of Agency Costs in Corporate Governance; Agency Problem in Corporate Governance Country -wise; Corp Agency theory under Corp Gov Perspective; Corp Gov theory & Dividend Agency theory.	8	22.86
Corporate Governance Theory: Origin of Similarities & Differences; Theoretical Perspective of Corporate Governance; Different Theory Approaches; Corp Governance Theory & Empirical Study in China; A Review on Corp Gov Theory; Stakeholder Theory of Corp Gov.; Theoretical Explanations	7	20.00
Corporate Governance & Cost of Debt; Corporate Governance & Cost of Capital; Corporate Governance & Capital Allocation (Theory of Finance); Financial Systems & Corporate Gov	5	14.29
6. CHARACTERISTICS OF GOOD CORPORAT GOVERNANCE		
Corporate Governance Structure, Principles & Recommendations, Concepts, Ethics, Values, Methods	7	25.93
1. CORPORATE GOVERNANCE & OWNERSHIP STRUCTURE		
Corporate Governance & Ownership in Family Firms	8	33.33
Corporate Governance & Ownership Structures	5	20.83
12. REVIEW OF CORPORATE GOVERNANCE FAILURES		

Corporate Governance: Implementation of Cadbury Case; Understanding How Issues in Corporate Governance Develop: Cadbury Report; The Cadbury Committee Report on Corporate Governance - A Review of Compliance & Performance Impacts; Cadbury, Greenbury & Hampel: A Review of Financial Regulation & Compliance; A Review of the Recommendations of the Hampel Committee; Non-Executive Directors, Corporate Governance & the Cadbury Report: A Review of the Issues & Evidence; Managerial Remuneration and Corporate Governance: A Review of the Issues, Evidence & Cadbury Committee Proposals	7	29.17
* Excludes sub-categories having less than 5 cumulative papers.		

TABLE 24
3.3 DETAILS OF MAXIMUM REVIEW PAPERS BY TOPICS *

CATEGORY Number	TOPICS	No. of Reviews
5	Impact of Corporate Governance Variables on Firm Performance - Country comparison	19
7	A Review of Corporate Governance Reforms Country wise	16
5	Corporate Governance Effects on/ Relationship with Firm/ Corporate Performance	15
3	Corporate Governance & Institutional Shareholders, Stakeholders	14
7	Strengthening Corporate Governance: A Review of Legislative & Regulatory Initiatives, Implications, Legal Infrastructure, Recommendations Country wise	13
2	Corporate Governance & Practices Country-wise	12
7	Corporate Governance & Role of Law	10
4	Corporate Governance Role of Independent/ Internal Directors, Significance of Board of Directors, Performance of Board of Directors, Quality of Board Room	10
2	Corporate Governance Codes	9
8	Role of Information & Financial Reporting in Corporate Governance	9
8	Corporate Governance and Corporate Transparencies & Disclosure, Corporate Governance Statement 42, Disclosures Accounting Standard, Staff Notice 58-306-2010 on Disclosure Compliance Ontario Securities Commission. Importance of Disclosure	9
2	Corporate Governance & Best Practices	8
11	A review of Agency Costs in Corporate Governance; Agency Problem in Corporate Governance Country -wise; Corp Agency theory under Corp Gov Perspective; Corp Gov theory & Dividend Agency theory	8
1	Corporate Governance & Ownership in Family Firms	8
5	Role of Internal/ External Corporate Governance in enhancing Firm Innovation Activity; Relevance b/w Corp Governance & technological Innovation	7

5	How to Improve Corporate Governance in a sector: Health, UK Banks & Other Financial Institutions, Australia Club Industry	7
8	Corporate Governance & Audit Review, Audit Fee, Auditors Independence declaration 4 Country-wise	7
11	Corporate Governance Theory: Origin of Similarities & Differences; Theoretical Perspective of Corporate Governance; Different Theory Approaches; Corp Governance Theory & Empirical Study in China; A Review on Corp Gov Theory; Stakeholder Theory of Corp Gov.; Theoretical Explanations	7
6	Corporate Governance Structure, Principles & Recommendations, Concepts, Ethics, Values, Methods	7
12	Corporate Governance: Implementation of Cadbury Case; Understanding How Issues in Corporate Governance Develop: Cadbury Report; The Cadbury Committee Report on Corporate Governance - A Review of Compliance & Performance Impacts; Cadbury, Greenbury & Hampel: A Review of Financial Regulation & Compliance; A Review of the Recommendations of the Hampel Committee; Non-Executive Directors, Corporate Governance & the Cadbury Report: A Review of the Issues & Evidence; Managerial Remuneration and Corporate Governance: A Review of the Issues, Evidence & Cadbury Committee Proposals	7
2	Corporate Governance Mechanism	6
8	Corporate Governance Mechanism of Internal Audit	6
4	Corporate Governance & Management, Leadership: Relationship b/w Board Members, Stockholders & other Stakeholders	6
5	Corporate Governance Structure & Performance in Non-Financial Firms; A theoretical Review	5
7	A Review of Ethical Aspects of Corporate Governance: Regulation & Guidance, Legal Issues, Legal Environment	5
4	Corporate Governance Board Gender Diversity, Board Diversity, Board Management	5
11	Corporate Governance & Cost of Debt; Corporate Governance & Cost of Capital; Corporate Governance & Capital Allocation (Theory of Finance); Financial Systems & Corporate Gov	5
1	Corporate Governance & Ownership Structures	5
* Excludes Coverage of less than 5 Review papers.		

APPENDIX: 2 –LIST OF FIGURE

FIGURE 1

