
Boards, Ownership, and Firm Performance: A Review of Global Evidence in Corporate Governance

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Abstract

This is a review of the international experience with the interrelationship between corporate governance mechanisms i.e. board designs and ownership patterns and firm performance. Based on a large pool of theoretical and empirical literature, the paper explores essential governance aspects like size, independence, diversity, and duality of CEO and committee structures, and ownership types including institutional, managerial, and family ownership and foreign ownership. There is a uniformity and disagreement that appear in the findings, depending largely on national legal regimes, cultures and economical stages of development. The analysis of the new tendencies, including environmental, social and governance (ESG) integration, digitalization of the board activities, and stakeholder-based governance patterns are also considered in their expanding role in corporate decisions and responsibility. There is still a significant research gap, especially in under-represented regions (Africa and Central Asia) and methodological challenges (endogeneity and access to data) are still commonplace to stall the field. The conclusion of the review is the recommendation to take a more context-sensitive, interdisciplinary, research work with the support of technology. It is also providing practical relevance to various policy makers, investors, corporate leaders who want to develop governance models that accommodate sustainable, inclusive and high performing organizations within various global settings.

Keywords: Corporate Governance, Board Structure, Ownership Patterns, Firm Performance, Emerging Markets, ESG Integration.

1. Introduction

Corporate governance has fallen to be the new point in the design of economic systems worldwide and has a huge impact on the performance of firms, the shaping of investor confidence levels under pinned with the stability of financial markets. The post-corporate scandals and financial crises era, including Enron and Lehman Brothers, the collapsing of Wirecard, and beyond, has led to a reemphasis on improvements to governance mechanisms to protect stakeholder interests and take care of sustainable business practices (Aguilera et al., 2021; Tricker, 2022). Fundamentally corporate governance deals with the means by which companies are steered and policed, especially the part played by the boards of directors and the ownership structures toward matching managerial action with corporate goals. Corporate governance also has an academic basis resting on various connected theoretical models. According to agency theory, it believes that there are conflicts of interests between both the shareholders (principals) and managers (agents),

and therefore there should be some monitoring systems that could include independent boards and alignment of incentives (Jensen & Meckling, 1976; Fama & Jensen, 1983). Stewardship theory on the other hand provides a more optimistic perspective implying that when managers are empowered and trusted by the shareholder they have an interest to act in his good interest (Davis, Schoorman, & Donaldson, 1997). The resource dependence theory fills in the gap of these views by stressing the idea that the board portrays the pathway of important resources, information, and legitimacy within the external environment to the organization (Pfeffer & Salancik, 1978; Hillman et al., 2009). Collectively, these theories present a fruitful basis in understanding the manner in which governance systems influence the performance of firms. Modern business administration study has on the one hand realized that these relationships do not occur in the same context. The functioning of the boards and patterns of ownership are highly affected by legal systems, the institutional environments and cultural norms. As an example, a

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governance mechanism that works in the Anglo-American market is not likely to produce identical results within family-owned or state-influenced business, which is very common in Asia, Africa or Latin America (Zattoni & Van Ees, 2024; Claessens & Yurtoglu, 2013). This synthesis seeks to review the evidence about the interrelationship between board structures, ownership structure and firm performance across different countries in the world in a rather critical way. It aims at offering a complete idea about the working of internal governance systems in all different types of economic, institutional, and cultural environments. The two major dimensions of corporate governance reviewed are (1) composition and nature of corporate boards, including independent and composition of the corporate boards, and diversities and duality; and (2) patterns of ownership, including concentrated, family and institutional ownership as well as foreign ownerships. The main value of this review is that it is considered relative across countries of the world. This article combines the results of the developed economics (e.g., U.S., UK, Germany, Japan) and developing and emerging markets (e.g., China, India, Brazil, South Africa) and how they come together in ways that matter to influence firm performance. The global perspective is especially applicable due to the other circumstances of the growing cross-border investing, growth in corporate internationalization, and convergence-divergence discussions in governing rules (Yoshikawa & Rasheed, 2020; Aguilera & Jackson, 2023). Finally, the review is valuable to add to the academic discussion and to ensure more informed practitioners, policymakers, and investors have a deeper appreciation of corporate governance practices that result in better firm performance and resilience in an ever-complex world.

2. Methodology

The synthesis approach in this review follows a structured narrative approach to researching the relationship between the board, ownership structure, and firm performance in different institutional settings. The methodology was guided by the existing guidelines on how to conduct a literature review in management and governance research (Tranfield, Denyer, & Smart, 2003; Snyder, 2019). The methodology involves three elements: development of inclusion and exclusion criteria, choice of the data sources, definition of the time period and geographic distribution of the involved studies.

2.1 Inclusion and Exclusion Criteria

Inclusion and exclusion criteria were carefully laid down to ascertain the relevancy and academic purity of the study. Studies were included in the selection process based upon conditions as follows: they must address the connection between board structures (i.e., board size, board independence, board diversity) and/or ownership patterns (i.e., family ownership, institutional ownership) and the performance outcomes (i.e., financial, operational, or strategic) of a firm. Second, they needed to be either empirically grounded, whether in quantitative or qualitative evidence, or contribute sharp theoretical frameworks to the knowledge of governance performance dynamics. Third, it also had to be based on studies published during a time bracket in which the world has witnessed enormous shifts in corporate governance reforms, tech upheaval, and growing internationalization over 2000-2024 (Aguilera & Jackson, 2023). Last, studies in peer-reviewed scholarly journals or of high-quality working papers were only considered. Instead, studies were filtered out when they were either too normative/philosophical to consider, not transparent with their research design, or addressed niche issues of governance not directly related to firm outcomes (e.g., pure legal work where performance is not mentioned). Adoption of editorial work, opinion articles, and case studies in anecdotes was also a no-go because of awkwardness regarding scholastic and extrapolability.

2.2 Sources of Literature

The articles, materials, and sources that have been used in literature were assigned to several high-quality academic databases and repositories, such as Scopus, Web of Science, Google Scholar, and Social Science Research Network (SSRN). It administered a Boolean combination of keywords, namely, board structure, corporate governance, ownership concentration, firm performance, emerging markets, and independent directors. The review considered literature that was published in peer-reviewed journals, including *Corporate Governance: An International Review*, *Journal of Corporate Finance*, *Journal of Management Studies*, *Academy of Management Journal*, and *Asia Pacific Journals of Management*. Prominent working papers and policy reports found in institutions such as the OECD, the World Bank, the European Corporate Governance Institute (ECGI), and the National Bureau of Economic Research (NBER) were also used in this review, in addition to journal articles. The sources gave an understanding of the changing regulations

and new tendencies in governance. In addition, the latest meta-analysis and systematic reviews were incorporated to provide combined results of various studies. These are broad gender diversity and performance by Post and Byron (2015), a meta-analysis, or the governance mechanisms in studies on the firm performance by Raji and Zattoni (2023), an extensive review.

2.3 Time Frame and Geographical Distribution

The type of research, the time frame taken into consideration is starting in January 2000 and concluding in March 2024, which involves essential developments in the field of corporate governance; the promulgation of the Sarbanes-Oxley (2002), the post-global financial crisis reforms, and the inclusion of ESG (Environmental, Social, and Governance) in corporate strategy. This 24-year timeframe gives a longitudinal outlook on the development of governance processes across these changing economic, regulatory, and social environments (Tricker, 2022). Geographically, the review is wide in its global sense, indicating that the studies of the developed and the developing economies were incorporated. Markets analyzed in the developed markets are mainly those of Anglo-American jurisdiction, including the United States, the United Kingdom, Canada, Australia, and civil law economies, including Germany, France, and Japan. These nations have rather mature systems of governance where legal frameworks exist to offer protection to investors. In the meantime, literature based on emerging and developing markets, specifically China, India, Brazil, South Africa, Indonesia and Pakistan were closely observed to determine the impact that institutional voids, concentrated ownership, and enterprise that are owned and operated by families have in regard to governance structure (Claessens & Yurtoglu, 2013; Zattoni & Van Ees, 2024). An international lens allows basic comparisons to be made on the basis of how governance mechanisms work in institutional environments, legal traditions, and cultural contexts, and provides a more rounded and grounded picture of the practices of global corporate governance matters (Yoshikawa & Rasheed, 2020).

3. Theoretical Framework

The relationship between board structures, ownership patterns, and firms' performance needs a sound theoretical background. There are a number of fundamental theories around corporate governance literature that underlie the necessity of governance mechanisms in firms and how

such mechanisms work. The three theories, agency theory, stewardship theory, and resource dependence theory, provide complementary or even opposing perspectives on the behavior of managers, the functions of boards, and ownership processes. Furthermore, the differentiation between interior and exterior governance mechanisms offers a structural design with which to review how firms guarantee accountability and performance.

3.1 Agency Theory and Governance

The theory of agency is among the most utilized theories in the research of corporate governance. This is based on the fact that there has been an inherent conflict of interest between the principals (shareholders) and the agents (managers) who may not necessarily act in the best interests of the owners (Jensen & Meckling, 1976). It is this divergence that leads to agency costs such as monitoring costs, bonding costs, and costs of residual losses. In this context, the board of directors is important in providing monitoring, where monitoring deals with ensuring that there is control of management decision making, aligning the executive incentives with the shareholders' interests, and the reduction of opportunistic behavior (Fama & Jensen, 1983).

Thus, boards are considered crucial governance systems intended to restrain managerial leeway, lessen information gaps, and guarantee accountability. Under the agency approach, board independence, regular monitoring, and separation between CEO and Chair are usually cited as ways to enhance governance effectiveness. The theory has played a critical role in the justification of multiple regulatory reforms around the world, including the Sarbanes-Oxley Act in the US and the UK Corporate Governance Code.

3.2 Stewardship and Resource Dependence Theories

The difference between the agency perspective and the stewardship theory is that the latter assumes that managers are individually motivated to behave as responsible stewards of the assets of the firm. The theory presupposes a considerable degree of goal congruence between managers and shareholders, especially in such an environment when trust and identification with the organization are promoted (Davis, Schoorman, & Donaldson, 1997). The managers in stewardship theory are not regarded as self-serving agents, but as professionals destined to the long-run success of the firm. Hence, the stewardship theory indicates that control by enabling managers, encouraging them to work together,

and avoiding overcontrol might work better than intensive control. As an example, dueling CEOs, which is so often derided by the agency theory, is viewed by the stewardship theory as positively contributing to the unification of leadership and acceleration of the decision-making process. Another level is provided by resource dependence theory, since it also concentrates on how the board is involved in attracting external resources, legitimacy, and strategic relations. Pfeffer and Salancik (1978) explained that companies do not exist in a vacuum but require the support of external players like suppliers, regulators, and financiers to survive. Board members, and particularly the members with substantial reserves and connected people, can avail vital resources, cut down uncertainty, and improve the performance of firms. This theory justifies the hiring of corporate directors who have experience in the industry, governmental affiliations and interlocking directors as contributors of strategies as opposed to just monitors.

3.3 Corporate Governance Mechanisms

The mechanisms of corporate governance could be determined in two broad categories, which are internal and external. Internal mechanisms involve board of directors, concentration of ownership, executive compensation and internal control. These devices are utilized inside the company and are supposed to affect the conduct of employees in management and also guarantee compliance with objectives of shareholders. As an example, an independent board structure and effective committees (ex: audit, remuneration) can improve the control and minimize agency costs. Concentrated ownership, particularly family ownership or institutional ownership, can also be used as a monitoring device but can provoke entrenchment in other settings as well. External governance mechanisms in their turn incorporate elements beyond the firm that affect the managerial behaviour and the strategic decisions of the firm. Such mechanisms are market of corporate control, law and regulation, financial reporting standard and capital market discipline. External pressures, such as takeovers, shareholder activism, and reputational ones, are also effective in stimulating better performance and governance changes. Codes of corporate governance, listing regulations and investor protection legislation are also aspects that direct the way boards are run and ownership dispersed in the various economies. Collectively, these theoretical frameworks and governance systems provide an overall perspective of examining the complex correlation between governance systems and firm performance in different

institutional environments.

4. Board Structures and Firm Performance

The design of the board of directors is a decisive factor of the effectiveness of corporate governance and has already been widely investigated in terms of the performance of firms. The size of a board; independence and biodiversity of board members; duality of the CEO; presence of specialized committees are major board characteristics that are important in determining strategic path, managerial responsibility and stakeholder relationship. Nevertheless, the influence of these characteristics usually depends on the setting and differs in institutional and cultural conditions (Aguilera, Judge, & Terjesen, 2021; Zattoni & Van Ees, 2024).

4.1 Board Size

The dimensions of boards of directors is a controversial issue in the study of governance where various studies have provided divergent reports of what constitutes the right size of boards. Advocates of small boards maintain that they perform better given enhanced communication, faster rate of decisions making and accountability (Yermack, 1996; Cheng, 2008). On the other hand, it is asserted that larger boards open up more expertise, networks, and external resources, and to such firms that are complex or diversified, this is especially advantageous (Coles, Daniel, & Naveen, 2008). Recent cross-country studies note that there is no optimal size of a board, as it is not universal but may differ by the size of a firm, industry dynamics, or the institutional background (Krause et al., 2020). Smaller boards usually associate with better performance in developed markets where there is a well-established regulatory regime. Conversely, in emerging economies, bigger boards could be more efficient because of the political and relational navigation capabilities they have (Agyemang & Castellini, 2022).

4.2 Board Independence

Board independence, which is commonly classified by the number of non-executive or outside directors, is commonly deemed essential in a proper corporate governance. Independent directors are to perform independent supervision of the management and safeguard shareholders' interests, which minimizes agency costs (Fama & Jensen, 1983). The empirical findings of board independence are mostly positive though qualified. In the Anglo-American markets, higher freedom of action

is linked with better performance and information in a firm (Bebchuk & Weisbach, 2010). Nevertheless, poor enforcement, social connections, or formal conformity may disrupt the performance of independent directors in numerous developing economies (Wang & Shailer, 2018; Rashid, 2023). The recent ascertained is that the productive portability of directors, as embodied in their effective impact and activity, foresees performance better than the numerical independence (Orazalin, 2022).

4.3 Board Diversity

Research on board diversity has increasingly received attention due to the perception that diversity can make decisions more effective, foster innovations, and trigger more general values in society. Diversity is normally discussed on various basis such as gender, ethnicity, age and functional expertise. The various boards are viewed to make decisions with a broader perspective and dissipate groupthink, resulting in improved governance effects (Terjesen, Aguilera, & Lorenz, 2015). The recent meta-analytical evidence endorses the positive correlation between gender-diverse boards and firm performance, particularly in the framework where gender equity norms and regulatory environments are more pronounced (Post & Byron, 2015; Joecks, Pull, & Vetter, 2023). Even ethnic and skill diversity is increasingly being identified as being involved in the process of heightening innovation, corporate social responsibility (CSR), and global competitiveness (Liu, Wei, & Xie, 2022). Nevertheless, the effects of diversity might be dependent on the inclusivity culture of the board and the willingness of the firm to incorporate the views of diversity into strategic decision-making.

4.4 CEO Duality

The concept of CEO duality is associated with a Chief Executive Officer (CEO) and Board Chair position that is occupied by the same person. According to the agency theorists, it should not be practiced because it is a concentration of power that undermines the power of the board to oversee (Jensen, 1993). Conversely, the members of the school of theorists of stewardship argue that duality by CEO can indeed precipitate unity among leaders, and strategic precision, particularly in founder-led companies and family-owned businesses (Donaldson & Davis, 1991). The empirical data are still inconclusive. In most western economies, duality of the CEO has been linked with poor performance of firms, especially in the regulated markets (Krause, Semadeni, & Cannella, 2014). Nevertheless, the

situation can prove beneficial, and even sound, in Asian or African markets, where a hierarchical style of leadership is a cultural norm and the perspective of the CEO duality may be likely considered valid (Zhang, 2021). Many context-specific factors have been used to explain the extent to which CEO duality improves or impairs the governance effectiveness like succession planning, ownership concentration, and institutional quality.

4.5 Board Committees

The other main mechanisms that were found to be very crucial in ensuring that the governance duties were divided and the boards improved their functionality were through the use of specialized board committees including audit, nomination, and board remuneration committees. The committees provide comprehensive attention in such delicate areas as financial reporting, executive compensation, and the appointment of directors (Spira & Bender, 2004). However, audit committees, so far as they are made of rigorously financially literate and independent members, are found to have a positive relationship with less manipulation of earnings and higher investor confidence (DeFond & Zhang, 2014). Remuneration committees can help to align executive incentives with beneficial performance objectives but they should watch out against soap-box management risk-taking or entrenchment. Board refreshment and diversity can be achieved with nomination committees which ensure more vibrant and responsive governance mechanisms. As a recent study emphasizes, simply having committees is not enough and factors such as their makeup, level of activity, and the ability to make decisions play a crucial role (Alabdullah, 2022). Besides, there exists regional differences in the structure and operation of committees due to regulatory requirements and cultural standards.

5. Ownership Structures and Firm Performance

Corporate governance and hence the performance of firms is founded on the ownership structure. Blockholders, institutions, families, managers, and foreign investors as types of owners possess different types of incentives, monitoring, and strategic orientation. These types of ownerships are usually effective or not depending on the legal, cultural and market environment which firms operate (Claessens & Yurtoglu, 2013; Aguilera & Jackson, 2023). The following section summarizes empirical and theoretical knowledge about the impacts of these different ownership forms on agency costs, strategic choices and

corporate performance.

5.1 Ownership Concentration

The aspect of ownership concentration is the extent to which the ownership of shares is concentrated among big block holders as opposed to having those shares in small hands. The classical agency problem between the owners and the management can be minimized through a highly concentrated ownership, hence facilitating a more effective monitoring of the management (Shleifer and Vishny, 1986). The level of influence on firm decisions and the power to align the strategic objectives to the shareholders can be achieved and is often influenced by block holders who are normally corporations and families, possessing the desire and authority to dictate the firm decisions. Nevertheless, the issue of ownership concentration also brings about a second form of agency problem, namely, expropriation of minority owners by controlling owners, particularly in lawless jurisdictions (La Porta et al., 1999; Zattoni & Van Ees, 2024). Evidence in emerging stock markets has revealed that concentrated ownership enhances performance in weak institutional jurisdictions yet it deters innovation and protection of minorities in better-established governance illuminations (Fan, Wei, & Xu, 2011; Khatib et al., 2023).

5.2 Institutional Ownership

The growth of institutional investors (pension funds, mutual funds, insurance companies and sovereign wealth funds) as holders of substantial blocks of shares in international capital markets has increasingly provided them with the leverage to control their assets. These agencies usually have vast financial knowledge, surveillance ability, and positioning aspect so that they can be useful in the stewardship of firms (Gillan & Starks, 2003; Aguilera, Judge, & Terjesen, 2021). Recent studies classified institutional investors as active and passive. The type of governance activities that active investors are more likely to participate in include shareholder activism, proxy voting and direct interaction with the board and have been found to be associated with better firm performance and compliance with ESG (Appel, Gormley, & Keim, 2016). On the other hand, passive-investors, which are usually considered disengaged, have started exerting influence as well, mostly on large-cap companies, meaning the expression of governance expectations and the correction of their portfolios according to sustainability criteria (Harjoto & Jo, 2021). But the effects of institutional

ownership are region and industry-specific. As an example, in the developed markets, the institutional investors tend to reinforce the governance in the company, whereas in the emerging markets, they can participate in collusion with the controlling stakeholders or be passive because of the regulator restrictions (Wang & Shailer, 2018).

5.3 Family Ownership

A major type of corporate ownership is family ownership, which is common in Asia, Latin America, and some parts of Europe. It has an aspect of twin-like consequences in that on the one hand, there is a tendency of long-term orientations of family owners, firm-specific knowledge depths, and incentives, which can boost an increase in performance (Anderson & Reeb, 2003). On the one hand, unlimited family control threatens to cause entrenchment, nepotism, and opposition to outsiders or innovation (Gomez-Mejia et al., 2011). The argument of alignment vs entrenchment is well at the center of how family firms have impacted the practice of corporate governance. Although the agency costs are arguably minimized through the exertion of aligned interests between the owners and managers, the oversight may be absent eliminating transparency and accountability of managers (Berrone et al., 2012). The effect of family ownership on firm results is additionally conditioned by contextual features of the succession planning, intergenerational control, and legal protection (Zattoni & Van Ees, 2024).

5.4 Managerial Ownership

Share ownership among the staff who are the executives in the company leads to financial alignment between the share owners and the managers. The principal-agent conflicts can also be minimized through this type of ownership where the managers are incentivized to serve the best interest of the firm (Morck, Shleifer, & Vishny, 1988). Nevertheless, with extreme managerial ownership, the system can result in managerial entrenchment, diminished board responsibility, and opposition to agents of performance advancement (McConnell & Servaes, 1990). In more recent works, however, this view has been more modulated proposing the relationship between managerial ownership and performance to be a non-linear relationship where performance rises to a certain point after which it is reduced by entrenchment (Fahlenbrach, 2009). In addition, there might be industry effects on the effects of managerial ownerships. Managerial ownership may be interpreted as innovation and risk-taking in high-tech industries and

may cause inertia or conservatism in those that are more regulated or traditional (Alshabibi & Pandey, 2022).

5.5 Foreign Ownership

Foreign ownership has the benefit that it provides an outside source of governance with the likelihood of an increase in performance. The foreign investors especially those having a high norm of governance are in a position to bring in the expertise of high managerial practices, compel greater transparency and act as efficient monitors (Douma, George, & Kabir, 2006). The concept of spillover effect of foreign ownership can also enhance the standards of the industry especially in the developing economies. It has been indicated that foreign shareholding is typically linked to a better efficiency, innovation potential, and international market opportunities of firms in question (Bena & Li, 2014). The advantages however have to do with the kind and sources of foreign investors. Passive portfolio investors are more likely to be strategic foreign investors, e.g. multinational corporations. Besides, the effectiveness of foreign ownership is influenced by institutional and cultural fit of host country and home country (Liu et al., 2022). However, it is also possible to have doubts about foreign ownership in some political or economic setting, which might result in the emergence of regulation obstacles or restrictions on values of equity ownership, particularly in an industry that is considered sensitive to national security.

6. Regional and Country-Level Variations

Corporate governance practices and their influence on firm performance are seen to differ considerably across regions because of the difference in legal tradition, institutional realities, cultural norms, and economic development levels. Although the general principles of governance, including board oversight, shareholder rights, and transparency are recognized worldwide, the extent to which they apply in various countries largely varies. The section examines the governance relations between the developed and developing economies and compiles comparative results displaying the impact of national environment on the functionality of board and ownership systems.

6.1 Corporate Governance in Developed Economies

Developed economies, like the United States, United Kingdom, Germany and Japan have different governing systems that are influenced by different legal

traditions, in this case, common law and civil law. Anglo-American model (e.g., UK and US) places much weight upon dispersed ownership structure, robust shareholders provisions and market-based forms of ownership, such as hostile takeovers and activist shareholders. In such systems, market discipline and board independence are the key elements of the firm oversight (La Porta, Lopez-de-Silanes, & Shleifer, 2008). In the US, the shareholder primacy has led to high rate of independent directors in the boards and highly established committee systems. In this regard, empirical research proves that the relationships connecting board independence, institutional ownership, and firms' value are all positively associated (Bebchuk & Weisbach, 2010). UK is based on a more or less identical model but emphasizes voluntary codes (e.g. the UK Corporate Governance Code) to encourage transparency and the "comply or explain" principle (Mallin, 2022).

In contrast, the German and Japanese countries, as adherents to the civil law, have more stakeholder-orientated models. In Germany, the structure of supervisory and management boards is divided into two-tier panel governance, which provides a contrasting choice of control and operation (Schneider & Scherer, 2019). The involvement of employees on the supervisory boards is an extent of a wider involvement of stakeholder, but this can be a source of watering down of shareholders. Japanese governance model has long focused on the approach of relationship-based governance (keiretsu), whereas the changes of the last decade such as the Stewardship and Corporate Governance Code have resulted in establishing stronger board independence and accountability (Yoshikawa & Rasheed, 2020). Nevertheless, developed economies are not exempted to governance failings, and scandals in Enron (US), Carillion (UK), and Wirecard (Germany) demonstrate failure in governance. Such developments have brought in constant reforms and expectations of diligence and transparency in boards.

6.2 Emerging Markets and Developing Economies

Institutional deformities such as the existence of institutional gaps, low enforcement of corporate laws, and concentrated ownership frames in association with emerging and developing economies form their own challenge with regard to corporate governance. Asian, African, and Latin American firms regularly have to work in an environment with poorly developed formal governance mechanisms, which is why their firms use informal governance, such as family relations, political

ties, business groups, and others (Khanna, Palepu, 2000; Claessens Yurtoglu, 2013). Countries in Asia such as China and India have also recorded remarkable improvements on governance restructuring especially under the publicly listed companies. By using corporate boards and independent directors, China has established this concept; however, the autonomy of the boards has been covered by state influence and party committees most of the time (Liu, Tang, & Tian, 2022). The Companies Act 2013 and SEBI regulations to strengthen the independence of boards and the audit oversight in India have enhanced the independence of board and audit oversight in India, albeit their implementation lacks fairness (Sarkar & Sarkar, 2021). In Africa the system of governance is reputed to be i.e. there is poor investor protection, family and state ownership, inadequate regulatory capacity. Political meddling and scanty knowledge of directors tend to hinder the effectiveness of the board (Agyemang & Castellini, 2022). Also in Latin America, although countries such as Brazil or Chile established better legal frameworks, ownership concentration and pyramidal constructions are still the norm, further involving exploitation of minority shareholders and low board independence (Carcello et al., 2023). Irrespective of these limitations, increasing pressure is being exerted by global investors and multilateral institutions on the emerging economies to conform to the global governance standards, particularly in areas relying on foreign capital or where they are listed on international exchanges.

6.3 Comparative Studies

A large cross-country comparative literature demonstrates the vital role played by institutional quality, investor protection and the effectiveness of legal enforcement in forming the influence of board and ownership structure characteristics. La Porta et al. (2008) indicate that the concentration of ownership in one particular country is dispersed and the firm has a high valuation when the legal system of the country provides a great deal of protection to the minority investors. On the contrary, institutions that are weak promote the concentration of ownership and dependence on family or state authority. Researchers examine the return of independent directors to composition of boards across countries, signifying that the greatest positive influence of independent directors is identified in countries with higher legal protection and strength compared with those that provide the social preponderance of the board of directors

(Wang & Shailer, 2018). Correspondingly, the advantages of ownership concentration in tracking management are more obvious in low-governance systems, whereas in high-governance regimes, it frequently combines with entrenchment and expropriation risks (Zattoni & Van Ees, 2024). More recent studies also highlight such influences as culture and societal norms. As another example, the effect of the effectiveness of governance mechanisms has been found to be moderated by the cultural dimensions identified by Hofstede (e.g., power distance, collectivism) (Li & Harrison, 2008). As an example, CEO duality might be more acceptable in high power-distance culture such as China or Nigeria, but discouraged in egalitarian culture such as Sweden or Canada. In general, the success of corporate governance arrangements is very specific to a country, and governance reforms have to be shaped specifically to the local legal, institutional and cultures to produce desired results.

7. Empirical Evidence: Meta-Analytic and Large-Sample Studies

There is a substantial body of empirical literature that has been analyzing the corporate government mechanism, especially the board and ownership structure and its relationship with firm performance. Scholars have adopted varying methodologies, such as meta-analysis, large-sample econometric researches, and qualitative case research in order to synthesize these findings. These methods assist in explaining overall patterns, determining the stability of governance-performance links and identify contextual idiosyncrasy which impacts the results in an industry and across nations.

7.1 Meta-Analyses

Meta-analyses are a complex statistical analysis of any literature on the topic in order to allow researchers to yield generalised conclusions about the governance practices and the impact that it has. Researchers have found that a number of meta-analytical studies focus on variables like board independence, board diversity, CEO duality, ownership concentration and institutional shareholding. As an example, Post and Byron (2015) discovered the positive, but not without contextual variation, gender diversity on boards and financial firm performance links, demonstrating more powerful effects in more gender-equal countries. A meta-analysis of emerging markets by Wang and Shailer (2015), was able to report that the effects of board independence and ownership

concentration on firm performance were significant and heterogeneous, depending on the institutional quality and the levels of its enforcement. On the same note, Pletzer et al. (2021) focused on meta-analysis of CEO duality and found out that CEO and chair separation positively impact firm performance, most notably in nations where investor protection laws are more formidable. In the meantime, Kaczmarek, Kimino, and Pye (2020) highlighted the non-linear impact of board size having very small or very large boards as tending to damage performance, and moderate-sized ones as preferentially variable in terms of the balance between coordination and oversight. In general, meta-analyses attract your attention to the fact that there is no governance mechanism which is always suitable to provide better performance. Rather, effectiveness is a factor of interaction between firm-level reasons and the wider contextual factors including legal systems, cultural frameworks, and market development.

7.2 Quantitative Trends

Econometric researchers have developed fundamental sentiments on governance-performance associations both in large sample studies and panel as well as cross-sectional data with the assistance of firm-level financial parameters. The studies usually concentrate on publicly available databases like Compustat, World Bank Doing Business indicators, and Thomson Reuters Eikon to study thousands of firms in many countries and over years. Empirical evidence indicates an overall positive nexus between board independence and firm performance, measured by return on assets (ROA), Tobin Q or stock returns especially in those countries whose laws are effectively enforced (Bebchuk & Weisbach, 2010; Fan, Wei, & Xu, 2011). Equally, the ownership concentration has either little or negative impact in developed economies (because of entrenchment risk), whereas it has positive parameters in the emerging ones where external governance systems are weaker (Claessens & Yurtoglu, 2013). The recent research also indicates that institutional ownership, and, in particular, activist funds, can facilitate better governance quality through pressurization of firms to adjust executive pay, implement ESG-related behavior, and transform the existing elongated operations, thus, leading to a better long-term performance (Appel, Gormley, & Keim, 2016). By contrast, the level of managerial ownership has a U-shaped association with performance of a firm as it can be positive at moderately high levels and detrimental when it is excessively high due

to the entrenchment issue (Fahlenbrach, 2009; Alshabibi & Pandey, 2022). Quantitative research is adopting interaction effects (i.e., the influence of board diversity on firm size or complexity of an industry) and employing machine learning in forecasting the quality of governance by correlating firm attributes and, external factors (Dey et al., 2023).

7.3 Qualitative Insights

Although quantitative studies prevail in the field of corporate governance, qualitative and longitudinal case studies are essential to gain insights into the causalities and behavioral patterns, and subtleties of institutional rules and processes that cannot be complete through large-scale studies. These surveys tend to revolve around such topics as high-visibility governance failure, transformational leadership moments, governance reforms in transitional economies. In case studies of Yoshikawa and Rasheed (2020), the authors demonstrated the effects of cultural norms and the application of relational contracting on such board roles as board structure, the composition of the board, and board membership through examining the experiences of Japanese firms undergoing changes in their corporate structure. In a similar fashion, Miller and Le Breton-Miller (2022) also studied family-owned businesses in long-term, multi-decade perspectives to demonstrate how the practices of family governance evolve and form resilience and innovation during the market shocks. A further interest in the internal operations of boards has also been completed in other qualitative studies, such as the interaction between directors, power politics and board decision-making which better explains how the governance structures bring about effective (or ineffective) oversight (Pye & Pettigrew, 2005). Such insights are especially important in emerging economies, where official governance principles may be written on the books but not in practice, and where informal institutions and networks are extremely dominant in the performance of the board (Khanna & Palepu, 2000). Moreover, longitudinal study that follows firms that undergo governance reforms or CEO change can provide powerful quasi-experimental designs to measure causation. They have demonstrated, among other things, how gains in board composition following regulatory reforms (e.g., Sarbanes-Oxley in the US) tend to be associated with performance gains, although the gains tend to be smaller over time (Iliev, 2010).

8. Emerging Trends and Future Directions

Although the literature on corporate governance is largely dominated in quantitative studies, qualitative and longitudinal case studies provide valuable insight as they are able to reveal causal processes, behavior patterns, and institutional nuances that are not equally used in large-scale data sets. The research tends to pay attention mostly to prominent cases of governance failures, instances of transformational leadership, or the process of governance reform in the transitory economies. As an example, Yoshikawa and Rasheed (2020) employed the case study of Japanese companies to demonstrate the influence of cultural norms and relational contracting on the board roles in the case of corporate restructuring. The authors of another study, such as Miller and Le Breton-Miller (2022), also focused on family-owned firms but observed its development patterns in multi-decade time horizons to learn how family governance can alter and shape resilience and innovativeness in the wake of market shocks. The internal operation of boards has been the subject of other qualitative studies such as, board member relations, power structures, decision-making styles and has given a more detailed explanation of how structure of governance results in effective (or ineffective) governance (Pye & Pettigrew, 2005). Such insights are especially important in such developing markets, where official rules of governance indeed might be embodied in law, but not in practice, and where informal institutions and networks play a strong role in the regulating and influencing of board behavior (Khanna & Palepu, 2000). Moreover, longitudinal research on firms (pre or post) governance reforms or CEO replacement provides good quasi-experimental designs to evaluate causality. They have demonstrated, as an example, how after regulatory changes (such as Sarbanes-Oxley in the US), higher board composition improves performance, but with reduced returns on this improvement over time (Iliev, 2010).

8.1 ESG and Sustainable Governance

During the recent years, Environmental, Social, and Governance (ESG) issues became a part and parcel of corporate governance systems. ESG-driven governance is more than compliance it is the way the boards apply environmental stewardship, social responsibility, ethical behaviors to corporation decision-making (Eccles & Klimenko, 2019). An increasing volume of research that demonstrates existing and proposed benefits of ESG adoption include relationship through subsequent

financial performance and stability in capital-intensive and environment-sensitive sectors (Friede, Busch, & Bassen, 2015). Firms that have high ESG ratings are likely to have easier access to capital, better brand image and less volatility (Kotsantonis & Serafeim, 2020). Consequently, boards are moving toward including ESG management in the mandates of governance committees, and institutional investors are pushing ESG disclosures that conform to frameworks such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). Additionally, the climate risk governance has also become particularly relevant. According to the broader role positioning of directors, as custodians of corporate purpose, many boards are now expected to pay attention to not only carbon transition risk but also diversity and inclusion indicators and community change (World Economic Forum, 2022).

8.2 Digital Transformation of Boards

The dynamic of board dynamics and the processes of governance are being changed by technological interruption. Tech-savvy board That is, the increased sophistication of data analytics, artificial intelligence (AI), and digital platforms has created tech-savvy boards that make decisions based on real-time insights and predictive tools (Zahra & Covin, 2020). Such a shift is both functional and strategic because boards are nowadays expected to monitor cybersecurity and digital resilience, as well as IT investments. Recent research finds that the digital competence of board members is positively associated with firm innovation, agility and reaction to the market (Tumbuan, Kusuma, & Irawan, 2023). Consequently, the nominating committees are updating standards of director selection to emphasize on digital illiteracy and experience in coping with technological change. Additionally, the pandemic caused a faster implementation of virtual boardrooms and other tools of digital governance, leading to more efficient, diverse, and saleable work of the board (Garc starting at Such trends introduce novel difficulties regarding data privacy, the complexity of oversight, and a change in board culture, which needs new standards regarding technological risk.

8.3 Stakeholder Governance

One of the more pronounced changes in the philosophy of governance is the evolution of the shareholder primacy philosophy to a stakeholder-based governance. The model focuses on creating value to investors and also

to the employees, customers, and suppliers, communities, and the environment. In the United States, the Business Roundtable indicated a major ideological change in Stakeholder capitalism in a 2019 declaration that they were dedicated to stakeholders (Business Roundtable, 2019). Stakeholder government is on the agenda of emerging issues of inequality, climate change, and corporate responsibility. It encourages long-termism, ethical leadership and inclusive growth, ideas that today are focal to the international ESG systems and governance codes. According to scholars, this type of model increases the levels of trust and legitimacy especially during societal disruption (Freeman et al., 2021). However, the critics warn that stakeholder governance needs some precise measurements, board incentives, and support by a legal framework, lest it risk being merely symbolic. However, given corporate governance reforms by the EU, UK, and Japan among others that are incorporating stakeholder responsibilities into board responsibilities, then a more substantive shift may be occurring (OECD, 2023).

8.4 Global Regulatory Developments

The regulators are changing to match with these new realities. Both internationally, and the OECD has revised Principles of Corporate Governance (2023) to focus on sustainability, digitalization, and board accountability. These principles serve as guidelines to not only national regulations, but also institutional investor guidelines within the OECD and beyond. At the same time, the International Financial Reporting Standards (IFRS) Foundation has created the International Sustainability Standards Board (ISSB) to develop a global minimum of ESG disclosures together with financial and non-financial reporting (IFRS, 2022). The reasons behind such advancements are to decrease fragmentation of reporting, enhancing comparability and investor confidence. At the regional level, nations are still revising their codes of corporate governance. As an illustration, the UK Corporate Governance Code (2018 and revised in 2024) focuses more on the culture, engagement of stakeholders and succession planning. In the same manner, the SEBI regulations in India, the IBGC Code in Brazil and the CG Code in Singapore have included the ESG and diversity requirements in the board evaluation criteria. In the future, the world can be expected to be practising global governance around some of the common norms: transparency, accountability, and sustainability with the push of the regulation as well as market conditions. Any delay in these changes of regulation

means boards will face reputation and financial reparation.

9. Gaps in the Literature and Research Agenda

Although there are an increasing and wide variety of studies dedicated to the issue of corporate governance, several gaps and limitations continue to exist that hinder the overall formation of universally applicable theories and practices of corporate governance. The section highlights crucial gaps in the existing body of literature, including conflicting empirical evidence, spacing disparities, and methodological flaws, as well as set a research agenda to provide an improved understanding of the patterns governing the interplay of governance and performance in the times of globalization and digitalization.

9.1 Inconsistencies and Contradictions

Unreliable, even contradictory, results of studies the inconsistency and even contradictory nature of the results of studies of the effectiveness of particular governance mechanisms can be viewed as one of the most persistent problems in the sphere of governance research. As an example, although there are studies that confirm that board independence enhances firm performance (Bebchuk & Weisbach, 2010), some of them claim that its impact is insignificant or even negative in particular institutions (Wang & Shailer, 2015). On similar grounds, the effects of CEO duality and board diversity differ substantially across countries and industries and highlight a contextual nature regarding governance outcomes (Post & Byron, 2015; Pletzer et al., 2021). Such differences can be caused by the variations of legal contexts, cultural practices, the maturity of firms, industry features, and informal institutions. In turn, future studies should go beyond the universality of models and focus on contingent models in which more institutional, temporal and relational factors are considered (Aguilera et al., 2018).

9.2 Under-Researched Regions

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9.3 Methodological Limitations

The literature is limited by methodology issues as well. One of the major ones is endogeneity, especially when analyzing causality between governance variables and performance of a firm. As an example, more successful companies could also appeal to stronger boards, which will provoke a reverse causality that is still poorly covered (Roberts & Whited, 2013). The regular use of secondary, archival information due to listed companies also restricts the scope of research particularly in case of small and private businesses. In addition, there is a lack of consistency in measurements, i.e., one will find different definitions of “independent directors” or “board effectiveness”, again impeding comparison between studies. There are also, no qualitative and longitudinal designs which narrow down our perception concerning governance processes and the changes that occur with the passage of time (Pye & Pettigrew, 2005). Lastly, in most emerging markets as well as unregulated markets, access to data is problematic as firm level governance disclosure is poor or non-homogenized. Transparency in governance research has also been questioned by the growing trends of using proprietary databases.

9.4 Future Research Suggestions

The solution to the gaps involves a complex portfolio of research agendas that can be used to deploy new theoretical, methodological and technological resources. Initially, researchers are advised to focus on the multi-level governance research that investigates the intersections among the individual board members, the firm-level governance arrangements, and the institutional environments. This may include mixed-methods research designs, with boardroom observations, director interviews and regulatory analysis. Second, the future studies need to incorporate emerging technologies such as AI, natural language processing (NLP), and big data analytics to

determine the quality of governance in more detailed and scalable manners. As an example, AI can utilize such factors as the text of transcripts of board meetings, social networks graphs, and social responsibility ESG disclosures to assess director involvement, attitude, and oversight of the risks (Dey et al., 2023). Also, quasi-experimental and experimental methods, difference-in-differences (DiD) and instrumental variable methods, have the potential to identify causal impacts of governance reforms or changes in the composition of boards better. Our knowledge of board rooms and the aspects that affect it could also be enhanced through the use of behavioral governance theories which concentrate on cognitive biases, social influence and ethical decision-making (Westphal & Zajac, 2013). At last, a greater focus on policy relevant and comparative research, particularly involving the regulatory agencies and institutional investor partners, can help to close the academic-practice divide and enhance governance in practice. This involves looking into how climate-related disclosures, board diversity requirements, and digital-governance regulations influences performance and resilience of firms.

10. Conclusion

Conclusively, this review demonstrates the nature of the complexity between the relationship of board structures, ownership patterns and firm performance in global contexts. Although there is some commonality in the nature of the influence understanding of such mechanisms as board independence, moderate board size, institutional ownership, and diverse board composition, evidence is especially dependent on institutional, legal, and cultural contexts. New requirements that have emerged, including ESG integration, stakeholder governance, and digital transformation, are redefining demands on corporate boards and urging them to move to more, responsive and pro-active types of governance. There are still regional differences and the least studied areas such as Africa and Central Asia need more academic research so their theories on governance can be put in context. Moreover, results are also difficult to compare due to methodological limitations, especially with regards to endogeneity and data standardization. However, the corporate governance is becoming more cross-functional and technology-centered, encompassing artificial intelligence and big data in order to assess the performance of the board and its role. As catastrophic as the findings are, there is an implied lesson to policymakers, investors and board members who now

need to make delicate and sensible governance model that does no harm to international standards but considers local contexts. In conclusion, successful corporate governance in the contemporary world should not simply be compliance-oriented but should strive to promote sustainable inclusive and resilient firm performance as the world presently grapples with rapidly changing global risks and stakeholder expectations.

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