

Linking Corporate Governance to Financial Performance: A Review of Empirical Studies

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Abstract

Corporate governance mechanisms have become an important factor influencing investors' decision-making, especially in the wake of corporate scandals and regulatory non-compliance. This study aims to systematically review the existing literature examining the relationship between firm-level corporate governance practices and financial performance. A total of 64 relevant studies were identified and analyzed from seven leading academic databases. The review indicates that considerable research has been undertaken in recent years across different regions and industries. At the same time, it identifies several critical research gaps that require further scholarly attention. Based on these observations, the study outlines potential directions for future research to enhance understanding of the governance–performance linkage. By covering literature published between 2000 and 2022, the findings provide useful insights and practical implications for policymakers, regulators, investors, and corporate practitioners.

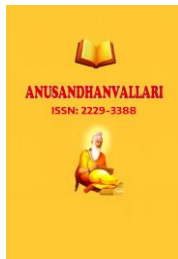
Keywords: Corporate governance; firm performance; Systematic literature review; performance measure; region

1. Introduction

Corporate governance has become a significant and widely discussed concept in the contemporary global business environment. It refers to a framework of legal rules, policies, procedures, and regulatory mechanisms through which corporations are directed, controlled, and managed. The core objective of corporate governance is to safeguard the interests and rights of all stakeholders associated with an organization, both directly and indirectly. The Organisation for Economic Co-operation and Development (OECD, 2004) defines corporate governance as “a system by which organizations are directed and controlled.” Due to its broad scope, corporate governance is multidisciplinary in nature and intersects with areas such as business law, ethics, finance, and accounting (Ahmad et al., 2016).

Although the term “corporate governance” was first coined in the United States during the 1960s, substantial academic attention and policy development in this field have largely taken place in recent decades (Mees, 2015). For a long period, corporate governance remained relatively unnoticed. However, major financial crises and corporate failures brought it into prominence as an important global policy issue. Events such as the Asian Financial Crisis of 1997 and corporate scandals involving Enron (2001) and WorldCom (2002) raised serious concerns regarding corporate management practices, transparency, and accountability mechanisms (Krambia-Kapardis & Psaros, 2006; Marnet, 2007).

Corporate governance gained further importance after the collapse or near collapse of several large corporations worldwide. Prominent examples include Enron Corporation and WorldCom Inc. in the United States, Polly Peck and Barings Bank in the United Kingdom, and Tyco International and Parmalat in Switzerland and Italy respectively (Arjoon, 2005; Melis, 2005; Garratt, 1999). India has also witnessed governance failures and financial scandals such as the Harshad Mehta stock market scam in 1992 and the Satyam Computer Services scandal in 2009. More recent controversies involving Sahara India and Kingfisher Airlines have reinforced the



need for strong governance frameworks. In India, a major governance challenge is the protection of minority shareholders from possible expropriation by controlling shareholders (Varma, 1997).

At the firm level, effective corporate governance mechanisms play a vital role in attracting investments and strengthening investor confidence. Firms that demonstrate transparency, accountability, and sound governance practices are often perceived as less risky and are able to raise capital at a lower cost (Agarwal et al., 1996). Consequently, the past two decades have seen a substantial increase in research examining the relationship between corporate governance practices and firm performance. Numerous studies have explored this association using different governance indicators and performance measures (Gompers et al., 2003; Judge et al., 2003; Dwivedi & Jain, 2005; Ghosh, 2006; Jackling & Johl, 2009; Chen et al., 2007; Khanchel, 2007; Andres, 2008; Pass, 2004).

The objective of this study is to present a comprehensive overview of the existing literature on the interrelationship between corporate governance and firms' financial performance. To achieve this, a systematic review methodology has been adopted following the guidelines proposed by Khan et al. (2003). While previous systematic reviews have examined broader dimensions of corporate governance (Ahmad et al., 2016; Ahrens & Khalifa, 2013; E-Vahdati et al., 2019), limited efforts have focused specifically on its linkage with firm performance. Therefore, this study seeks to identify research trends, methodological approaches, geographical coverage, industry focus, and commonly used performance indicators. By reviewing studies published between 2000 and 2022, the paper contributes to the literature by offering a consolidated understanding of how governance mechanisms influence financial outcomes and organizational effectiveness.

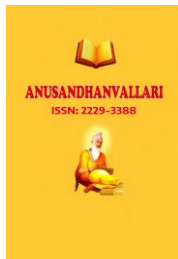
The rest of the paper is divided into the following parts: Part 2 explains the methodology used to conduct this systematic review. Part 3 presents the result of the review study having the following sub- parts: 3.1 Regional differences 3.2 corporate governance and performance measures 3.3 Summary of findings of noted papers. Part 4 deals with the discussion on overall results. In part 5th, we discuss the future research agenda, and Part 6 concludes the research.

2. Methodology

The review process began by using the search string "corporate governance and financial performance" to identify relevant research articles across multiple academic databases and journals. Since corporate governance is a multidisciplinary field intersecting with finance, accounting, and economics, journals from all these domains were included in the search. Online databases such as Taylor & Francis, ScienceDirect, Sage Journals, Oxford Journals, Inderscience, Emerald, and Springer were systematically explored to locate studies relevant to the research objective. The search was restricted to publications from 2000 to 2022 to ensure a comprehensive and contemporary review of the interrelationship between corporate governance and firms' financial performance.

To maintain quality and relevance, the review focused primarily on articles published in top-rated journals, most of which are listed in the Academic Journal Guide (2018) approved by the Association of Business Schools, London. Multiple searches were conducted across databases with slight modifications in keywords and search strings, as each database provides distinct search tools and filtering mechanisms. This approach ensured maximum coverage of high-quality studies directly aligned with the objectives of the review.

The systematic review followed the guidelines proposed by Khan et al. (2003). Initially, the application of search strings across selected databases resulted in 2,173 studies. These studies were screened by examining titles, keywords, and abstracts, leading to the exclusion of 2,038 irrelevant articles. This process resulted in 135 studies for further evaluation. Subsequently, detailed examination of the introduction, results, and conclusion sections was conducted to identify the most pertinent research. During this stage, 87 additional papers were



excluded due to lack of relevance or duplication across databases. Finally, 64 studies were selected for inclusion in the review. Table I presents the distribution of literature sources considered in this study.

No prior systematic review was found that specifically examines the interrelationship between corporate governance structures and the financial performance of business entities. This study seeks to address this gap and contribute to the enrichment of corporate governance literature. The primary objective of the review is to assist future researchers by providing a comprehensive overview of the extent and nature of research conducted in this area. It also highlights existing research gaps and identifies areas that require further investigation. In particular, the study focuses on understanding how corporate governance practices influence firms' financial performance, thereby offering useful insights for advancing academic inquiry and supporting evidence-based policy and managerial decision-making.

Table I. Overview of search results

Databases	Studies retrieved	Studies included	Percentage
Taylor & Francis	24	14	21.9
Elsevier	12	6	9.4
Sage Journal	20	10	15.6
Oxford journal	3	2	3.1
Emerald	55	22	34.4
Springer link	21	6	9.4
Inderscience	16	4	6.2
Total	151	64	100

As far as the leading forum to publish research in the corporate governance area is concerned, Emerald has the highest share of relevant articles, 34.4% of the total. The second most top related papers are from Taylor& Francis 21.9% of the total followed by Sage journal, Elsevier or Springer link, Inderscience and Oxford journal.

3. Results

Findings of the study are analyzed from different contexts. In the first part, we have reviewed the literature region wise. In the second part, we have categorized the literature according to performance measures and in the third and last part, we have thoroughly examined the contribution of noted AJG listed journal papers.

3.1 Regional Difference:

With respect to the geographical focus of existing research, the review reveals that Asian countries have received the greatest scholarly attention. Among them, China and India emerge as the most extensively studied nations, accounting for 26.6% and 11.6% of the total studies respectively. Together, these two major economies contribute 38.2% of the overall published research in this area.

Some studies (M. Khan, 2019; Iren & Bathala, 2009; Krafft et al., 2014; Malik & Makhdoom, 2016) have attempted to incorporate geographical diversity by examining multiple countries within a single research framework. For instance, Malik and Makhdoom (2016) analyzed Fortune Global 500 companies, covering firms from 18 geographically dispersed countries to capture cross-country differences in corporate governance practices and performance outcomes.

In contrast, developed economies such as the United States and the United Kingdom have been selected as the sole research setting in only 3.3% of the published studies. Additionally, studies focusing exclusively on a single

country other than the major Asian economies account for approximately 17% of the total literature. Table II presents the region-wise distribution of the studies included in this review.

TABLE II REGION WISE DISTRIBUTION OF STUDIES

Country	No. of publication	Percentage	References
India	16	32	A. Roy (2016), Bishnoi & Sh (2016), S. P. Mishra & Harish Srivatsava (2010), Chauhan & Pasricha (2010), Amitava Roy (2014), Panchasara & Bharadia (2013), Arora & Bodhanwala (2018), Singh et al. (2016), Dharmapala & Khanna (2012), Arora & Sharma (2016),
China	7	14	Zhao (2003), Shan & McIver (2011), Wei (2007), Lei & Song (2012), Xu (2018), Shao (2018), Haß et al. (2016),
Malaysia	4	8	Bhatt & Bhatt (2017), Rashid & Islam (2013), Ahmed Haji (2014), Ahmed (2011)
Taiwan	3	6	Lin et al. (2011), Lien & Li (2013), Wu (2011)
Others	20	31.5	Abdo & Fisher (2007), Chong et al. (2017), Achim et al. (2016), Korent et al. (2014), Ahn & Shrestha (2013), Lefort & Urzúa (2008), Usman & Yakubu (2018), Bachiller & Garcia-Lacalle (2018) Berthelot et al. (2010), Roudaki (2018), Eberhart (2012),
Total	50	100	

3.2 Corporate governance and firm performance measures:

The study aims to provide an overview of existing literature examining the interrelationship between firms' corporate governance structures and their financial performance. Since researchers have employed diverse performance indicators to assess this relationship, the selected studies were classified into five categories based on the financial performance measures used. Table III presents this categorization.

Analysis of the reviewed studies indicates that three key financial performance measures are most commonly used: Tobin's Q, Return on Equity (ROE), and Return on Assets (ROA). To enhance the robustness and reliability of findings, several studies (e.g., Lefort & Urzúa, 2008; Brick & Chidambaran, 2010; Krafft et al., 2014; Arora & Sharma, 2016; Malik & Makhdoom, 2016; Wahba Hayam, 2014) have employed multiple performance variables simultaneously.

Additionally, some researchers (Srivastava et al., 2019; Teti et al., 2016; Abor, 2007; Haque, 2015; Pae & Choi, 2011) have used cost of capital as a performance measure to examine the link between corporate governance and firms' capital structure decisions. Other studies (e.g., Khan, 2019; Wu, 2011; Hasan et al., 2014; Ascherl et

al., 2019; Kohli & Saha, 2008; Wei, 2007) have also incorporated accounting-based indicators such as gross profit margin, funds from operations, and net income.

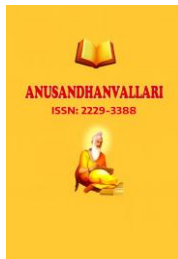
TABLE III FINANCIAL PERFORMANCE MEASURES

Performance measures	Number of studies	Authors
Tobin's Q	17	Shao (2018), Rashid & Islam (2013), Eberhart (2012), Afrifa & Tauringana (2015), Bhat et al. (2018), Lei & Song (2012), Florackis (2006), Korent et al. (2014), Shan & McIver (2011), Iren & Bathala (2009), Chauhan & Pasricha (2010), Dharmapala & Khanna (2012), Ahn & Shrestha (2013), Lien & Li (2013), Xu (2018), Rashid & Islam (2014), Ahmed (2011)
Return on Assets	8	Roudaki (2018), Panchasara & Bharadia (2013), Haß et al. (2016), S. Mishra & Mohanty (2014), Bachiller & Garcia-Lacalle (2018), Meah & Chaudhory (2019), S. P. Mishra & Harish Srivatsava (2010), Wellalage and Locke (2013)
Cost of Capital	6	Srivastava et al. (2019), Teti et al. (2016), Abor (2007), Haque (2015), Pae & Choi (2011), Mejda (2020)
Total	31	

Researchers often prefer to use multiple financial performance measures to enhance the reliability and robustness of their findings. In the literature reviewed for this study, a total of 19 studies adopted more than one performance indicator rather than relying on a single measure. Among studies that employed only one financial performance proxy, Tobin's Q emerged as the most preferred choice. Specifically, 16 studies used Tobin's Q as the sole measure of financial performance, while Return on Assets (ROA) and Cost of Capital were used individually in 7 and 5 studies, respectively. This trend highlights the growing inclination among researchers to adopt comprehensive measurement approaches when examining the relationship between corporate governance practices and firm performance.

Table IV. Overview of Major Findings in Prior Research

Author	Objective	Financial performance measures	Statistical Methods	Industry	Findings
Brick & Chidambaran (2010)	To check the effect of key factors of board monitoring on the market value for a vast group of firms	Return on assets and Industry adjusted Tobin's Q	Multivariate 2SLS fixed effects regression for 6 years of data	Multi sectors	Board monitoring by means of entire board results in expanded firm value, but board monitoring is ineffective for ROA, suggesting board monitoring is helpful to detect better investment opportunities but does not have any effect on operating performance
M. Khan (2019)	To investigate how corporate	Stock returns	Regression analysis	Multi sectors	Good governance measures help companies to bring

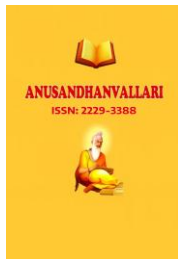


	governance and ESG measures affect stock returns around the world				long-run economic discipline for capital allocation. New governance and ESG metrics are helpful to anticipate stock returns
Ahn & Shrestha (2013)	To check whether the impact of board classification on company value differs in accordance to the nature and scope of the firms and intricacy of their operations	Tobin's Q	Regression analysis of 7809 firm-year observations for a time-period of 1998 to 2006	Multi sectors firms	A firm that is in great advising needs and easily monitored board classification is value-enhancing. By the contrary, it can be value-destroying for firms that are difficultly monitored and have low advising needs
Xu (2018)	To explore the consequences of anticorruption rules on firm value for all the A-share listed firms of China	Tobin's Q	Regression analysis for a large number of firms data	Multi sector firms of China	Value of firm decreased by 4% analyzed by Tobin's Q after the announcement of anti-corruption regulation on 19th Oct. 2013. Firms had to alter their corporate governance structure and additionally their funding and operation techniques after anti-corruption rules
Lefort & Urzúa (2008)	To assess the effect of board composition on companies' market capitalization	Return on assets and Tobin's Q	Ordinary least square regression analysis taking 160-company data of 4 years	Multi sector firms excluding financial sector	Presence of independent directors affect a company's value, but when analyzed the impact of outside directors and professional directors separately, it is only the proportion of outside directors seem to affect company value
Lien & Li (2013)	To check how corporate governance structure impact the diversification techniques and value of Taiwanese	Tobin's Q	Correlation analysis for a group of 205 publicly listed firms for a period of four years	Multi sector firms of Taiwan	Corporate governance elements are significantly applicable for diversification policy in emerging economies, controlling family stake is greatly related to wide ranges of diversification, and this weakens the firm value

	firms				
Wu (2011)	To explore can minority state control impacts firm price and to check the universal views of its governance effects	Market to book ratio	Regression analysis of 68 Taiwanese firms with 5 to 49% state stake	Multi sectors	Too much state control in decision making is detrimental to company value, but at the same time too little or no authorities stake is additionally no longer very beneficial in the perspective of developing economies
Krafft et al. (2014)	To explore the impact of corporate governance mechanism on the overall performance of non-US entities taking a large database of firms covering 24 countries and 25 industries	Stock return, Tobin's Q, Net profit margin, Return on assets, and Market capitalization	Regression analysis of a large sample database covering 2662 firms	Multi sector firm of many countries	Firms having weak corporate governance mechanisms experienced less profit as robust positive interrelationship found between corporate governance and return on assets. Using US entities' corporate governance practices non-US firms lead towards higher performance

Table IV is the representation of the findings of the most noted papers. In the most noted papers, we have selected the studies of those journals that have the rank of 2 or more in the Academic Journal Guide list, 2018 issued by Chartered Association of Business School, London, UK, available at www.scholarsindex.com. As reported from Table V, the preferred corporate governance variables researchers have used to check the impact on financial performance is the composition of the board (eg. Ahn & Shrestha, 2013; Lefort & Urzúa, 2008; Malik & Makhdoom, 2016; Wu, 2011). It reflects that other corporate governance variables are given least attention while evaluating the impact of corporate governance on financial performance.

Tobin's Q is the most widely used single financial performance measure in studies examining the impact of corporate governance practices on firm performance. As a forward-looking indicator, Tobin's Q reflects the market's expectations about future cash flows and provides insights into investors' valuation of a firm's assets and long-term prospects (Lien & Li, 2013). Xu (2018) used Tobin's Q to analyze the effect of anti-corruption regulations on firm value in China and found that firms' value declined by approximately 4% following the implementation of such regulations in October 2013. Similarly, Afrifa and Tauringana (2015) employed Tobin's Q to examine the influence of corporate governance structures on the performance of SMEs in England, concluding that governance mechanisms significantly affect performance, although the impact varies across firms of different sizes.



In contrast, Mishra and Mohanty (2014) and Haß et al. (2016) used cost of capital as a performance measure in studies of Korean stock exchange-listed firms. Their findings suggest that adopting strong governance mechanisms can help firms reduce financing costs and improve access to external funds. Investors generally prefer well-governed firms, as effective governance enhances credibility and enables companies to raise capital at a lower cost (Agrawal et al., 1996).

Many notable studies employ multiple financial performance measures, as shown in Table V. For instance, Krafft et al. (2014) used stock returns, Tobin's Q, net profit margin, return on assets, and market capitalization, and reported a strong positive relationship between corporate governance practices and return on assets. They also observed that firms with weaker governance mechanisms tend to earn lower profits. Similarly, Arora and Sharma (2016) found that the impact of corporate governance on firm performance in India was initially limited due to weak compliance with regulatory norms, but emphasized that adherence to ethical governance practices can improve both accounting and market performance. Table IV further indicates that regression analysis is the most widely used statistical technique, highlighting the need for greater use of mixed methods.

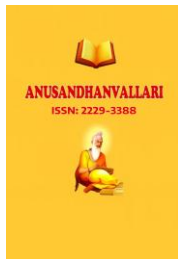
4. Discussion

This review aims to examine existing literature on the relationship between corporate governance practices and the financial soundness of firms. The analysis indicates a substantial need for further research in this domain, and the key findings are discussed below. To ensure a comprehensive review, the study focuses on literature published between 1989 and 2019. The findings reveal that research activity has significantly increased in the recent decade, with 55 studies conducted during this period, while only five studies were identified in the preceding decade. Notably, the period from 1989 to 1999 appears to be relatively inactive, as no relevant studies were found. This trend suggests that corporate governance research has gained momentum in recent years, largely due to growing concerns arising from corporate scandals and emerging governance challenges (Pae & Choi, 2011).

The review also highlights considerable regional disparities in the existing literature. A majority of studies examining the link between corporate governance and financial performance have been undertaken in Asian countries, particularly in India and China, which together account for over 37% of the total research output. There is a clear need for more inclusive and comparative studies covering other regions and industries. Limited research has focused on cross-industry comparisons or on contrasting governance practices between developing and developed economies. Although some studies (e.g., Khan, 2019; Iren & Bathala, 2009; Krafft et al., 2014; Malik & Makhdoom, 2016) have attempted to address geographical diversity, broader global coverage remains necessary.

Researchers often employ multiple financial performance measures to enhance the reliability and validity of their findings when examining the impact of corporate governance structures on firm performance. In the reviewed literature comprising 60 articles, 19 studies utilized more than one performance indicator to verify their results. Using multiple variables for the same set of corporate governance factors provides deeper insights and strengthens the robustness of empirical conclusions (Krafft et al., 2014; Arora & Sharma, 2016; Brick & Chidambaran, 2010).

A considerable number of studies also relied on Tobin's Q as a single measure of performance. Together, studies using multiple performance measures and those using Tobin's Q account for 58.33% of the total literature, as shown in Table IV. However, researchers have adopted diverse accounting-based indicators to assess the effect of similar governance variables, making it difficult to determine which performance measure yields more consistent or superior results.



Several studies have used Return on Assets to evaluate performance under comparable governance frameworks (e.g., Roudaki, 2018; Panchasara & Bharadia, 2013; Meah & Chaudhory, 2019; Wellalage & Locke, 2013), while others have considered Cost of Capital (Pae & Choi, 2011). Additionally, indicators such as net profit margin, stock returns, and operating ratios have been widely used to examine the governance–performance relationship (Berthelot et al., 2010; Das & Dey, 2016; Abdo & Fisher, 2007; Kohli & Saha, 2008).

The analysis of existing literature highlights a clear shortage of industry-specific studies examining the relationship between corporate governance practices and firm performance. Only 11 studies focused on firms within a single industry to assess this association. In contrast, the majority of research has adopted a multi-sector approach, selecting samples from diverse industries such as top BSE Sensex-listed companies or leading firms across major sectors (Srivastava et al., 2019; Wei, 2007; Singh et al., 2016; Mishra & Mohanty, 2014).

5. Future Research Agenda

The present period represents the peak of research activity in the field of corporate governance, with a substantial number of studies conducted in the last decade. Despite this growing body of work, several important gaps remain in the literature. Notably, limited efforts have been made toward theory development, as most studies focus primarily on empirical testing and result interpretation. Future research should therefore emphasize theoretical advancement to strengthen the conceptual foundations of corporate governance.

A clear regional imbalance is also evident, with the majority of studies concentrated in Asian countries. There is a need for broader geographical coverage, particularly through cross-country comparative research examining governance policies and their impact on firm performance. Such analysis can provide stronger policy implications by identifying governance frameworks that are more effective in enhancing financial outcomes.

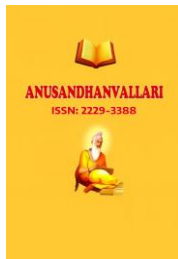
Methodologically, regression analysis remains the most widely used statistical technique in this domain. However, the adoption of mixed methods could generate more robust and comprehensive findings. Furthermore, researchers continue to use diverse performance indicators for similar governance variables, making it difficult to determine the most appropriate measure for assessing governance effectiveness.

Another notable gap is the scarcity of industry-specific and inter-industry comparative studies. Most research relies on multi-sector samples rather than focusing on particular industries. Future studies emphasizing industry-level analysis and cross-industry comparisons can offer valuable insights for policymakers in designing stronger and more targeted corporate governance regulations.

6. Conclusion

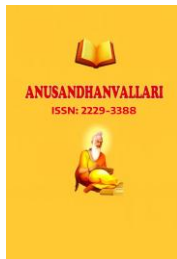
This paper provides a comprehensive review of existing literature on the association between corporate governance practices and firm performance. Over the past decade, significant developments in the corporate governance discipline have encouraged both scholars and industry practitioners to intensify research efforts in this field. The review highlights a notable increase in studies examining how governance mechanisms influence financial performance, with many researchers adopting multiple performance measures to enhance the robustness of their findings.

The analysis further reveals that a large proportion of recent research has been concentrated in the Asian region. However, limited attention has been given to cross-country comparative studies that evaluate differences in governance practices and their performance implications. From an industry perspective, there is also a clear scarcity of sector-specific research. Industry-focused and inter-industry comparative studies can provide valuable insights for policymakers in identifying sectors that effectively comply with governance regulations. Exploring these under-researched areas, as outlined in the proposed future research agenda, will contribute to strengthening and enriching corporate governance scholarship.

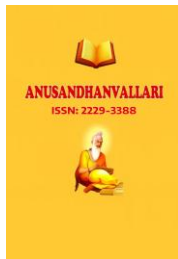


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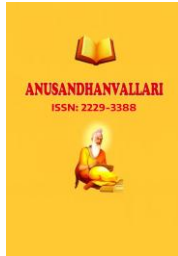


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