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Corporate Governance and Firm Performance: A Review of the Existing Literature

Pushapa[1*] | Dr. Shveta Saraswat[2]

[1]Research Scholar, Department of Management, Nirwan University, Jaipur, Rajasthan, India.
[2]Department of Management, Nirwan University, Jaipur, Rajasthan, India.

[*]Corresponding Author: yadav.pushpa.siana@gmail.com

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Abstract

Corporate governance refers to the institutional processes through which corporations are controlled, directed and monitored. It has grown more relevant with time due to increasing focus of various stakeholders including investors and regulatory bodies on transparency and sustainable value creation. This review analyzes research studies conducted from 2005 to 2025 regarding the link between corporate governance and performance of firms. A total of 90 sources were used, which include scholarly journal articles, working papers, conference papers, doctoral theses and other research papers. This review focuses on three broad categories of corporate governance factors, namely, board attributes, ownership structure, and board committees. Corporate governance appears to help in monitoring of firms, reduction of agency issues, making good managerial decisions and improving firm performance. However, the findings of the empirical studies are not always consistent. The impact of specific corporate governance structures depends on the type of ownership, institutions, regulatory requirements, firm attributes and business environment. Most of the research papers included in this study are from India because of the growing importance of corporate governance reforms in India and development of Indian capital markets.

***Keywords**: Corporate Governance, Firm Performance, Board Characteristics, Ownership Structure, Board Committees, Literature Review.*

Introduction

The importance of corporate governance as an area of study in management and finance has grown significantly due to its influence on the behavior of managers and the interests of stockholders and other stakeholders. It is typical of contemporary companies that ownership, control, and management are separate from each other. There is a need to implement mechanisms of accountability, supervision of executives, strategy setting, and stakeholder protection. Poor corporate governance can lead to faulty decision-making, lack of disclosure, managerial opportunism, and a decline in investor trust.

Corporate governance can thus be defined as the structures, mechanisms, relations, and processes that direct and control a company. The efficiency of corporate governance is manifested not only in compliance with the established requirements but also in such elements as monitoring, accountability, transparency, and decision-making. Previous studies have shown the link between corporate governance and financial prudence, as well as the creation of value by the firms (Arora & Singh, 2021; Guluma, 2021).

Agency theory is another critical theory explaining the link between governance and performance. According to Jensen and Meckling (1976), there might be a potential conflict between owners and managers since managers' objectives might not always overlap with those of shareholders. Such things as the board, structure of ownership, and monitoring committees can mitigate this conflict by means of increased monitoring and incentives alignment. Resource dependence theory offers an alternative view: directors can provide their firms with such resources as expertise, network connections, legitimacy, and external resources necessary to deal with uncertainty (Pfeffer &Salancik, 1978).

Ownership is one of the most investigated dimensions of corporate governance. Such forms of ownership as promoter/family ownership, institutional ownership, foreign ownership, and dispersion of ownership could generate different kinds of monitoring incentives. Ownership concentration within certain limits could increase monitoring in emerging countries, though too much concentration could lead to a conflict of interests between controlling and minority shareholders (Sahoo et al., 2022; Jain et al., 2023). Institutional and foreign investors can also offer monitoring expertise, though it will strongly depend on the context.

The board of directors is yet another important governance structure. Research has been conducted to understand how board size, independence, membership, meeting, leadership, and diversity influence the performance of firms. A larger board would help in getting expertise and resource advantages, whereas a larger board would complicate coordination. Independent directors help in improving monitoring function, but excessive independence might lead to decision-making delays in institutions with little or no support structures (Yermack, 1996; Rizavi et al., 2024; Younus et al., 2025).

There has been discussion regarding CEO duality as well. When both CEO and board chair positions are held by the same individual, it becomes easier for the organization to get united leadership, and decisions become easier too, but at the same time, the board loses its capacity of monitoring the management. In empirical research, there is no consistent finding about this issue. It depends upon certain organizational features (Ismaeel & Soliman, 2022; Guluma, 2021).

The issue of sustainability and ESG-related factors is also addressed in more recent literature on governance. Research findings from emerging markets show that sustainable and environmental practices may be linked to firm performance using accounting and market measures of performance (Basuony et al., 2023). Such an extended view of governance highlights the importance of responsible business practices and long-term stakeholder orientation alongside traditional structures of the board and ownership.

In India, the Companies Act, 2013, along with SEBI regulations, have raised expectations related to board structure, independent directors, board committees, and promoter-related governance. However, Indian evidence is still context-sensitive. It becomes necessary to study governance mechanisms together instead of considering each governance mechanism separately since any single mechanism will yield similar results for all firms. The present review will, therefore, classify the literature by three broad dimensions—governance mechanisms, ownership structure, and board committees—and discuss how these dimensions have been linked with firm performance.

Corporate Governance Mechanisms

- **Board-related mechanisms**

The board of directors is one of the main internal governance mechanisms. The board controls senior executives, engages in strategy-making, represents the interests of stakeholders and helps in compliance with relevant requirements. From the agency theory standpoint, the role of the board of directors lies in constraining the opportunistic behavior of managers and minimizing agency costs (Jensen & Meckling, 1976; Fama & Jensen, 1983). From the resource dependence theory perspective, the board contributes knowledge, connections, legitimacy, and external resources (Pfeffer &Salancik, 1978).

Board features such as its size, independence, diversity, and frequency of its meetings are usually combined and influence the effectiveness of governance and organizational performance (Yermack, 1996; Arora &singh, 2021; Tummalapenta et al., 2022). Size defines the scope of expertise available, while also influencing coordination. Board composition impacts the balance between expertise of executives and independent supervision. Frequency of board meetings can be a sign of its involvement, although too many meetings can result in expenses without necessarily producing any benefits. Gender, education, professional experience, and other diversity factors can enrich the range of perspectives and minimize groupthink. However, the empirical literature demonstrates that the effects on the performance from these characteristics are not uniform.

Board independence has been considered in great detail, in that independent directors are supposed to bring objectivity and enhance the quality of the financial reports. Some studies have found positive implications while some have revealed weak relationships and negative implications under certain institutions. Duality of the chief executive officer is another variable that shows a trade-off between unity and control.

- **Ownership structure**

Ownership structure influences the distribution of voting rights and motivations of the stockholders to monitor the management. Agency problems in companies with separate ownership and control could be addressed by developing more effective monitoring processes (Demsetz& Lehn, 1985). In case of concentrated ownership, monitoring could be more effective due to strong motivations of large shareholders to supervise the company's management (Demsetz& Lehn, 1985). At the same time, the principle of concentrated ownership could lead to principal-principal conflicts when the management is used by the controlling owners at the expense of small stockholders (La Porta et al., 1999).

The Indian environment is characterized by high involvement of promoters and families in companies' operations. The ownership could motivate long-term relations and control of the business processes; however, excessive ownership might decrease minority stockholder protections. Institutional stockholders could serve as competent monitors due to the availability of their financial resources and knowledge (Pound, 1988). Additionally, foreign investors could apply international business practices and knowledge in managing the business processes (Douma et al., 2006). The existing research shows the high context dependency of the correlation between ownership structure and firm performance. (Boubaker, 2018; Sahoo et al., 2022; Jain et al., 2023; Gryko et al., 2024)

- **Board committees**

Board committees are the subgroups that share the responsibilities for overseeing the governance aspects among their members. The main goal of board committees is to help the board through the process of analyzing the issues of financial reporting, remuneration of executives, appointments, shareholders' concerns, etc.

Audit committees are of great significance since they can enhance internal controls, financial reporting, and earnings management processes. Independence and financial expertise of members are considered critical attributes of the effective audit committee. Remuneration committees take care of the alignment of the rewards of executives with corporate goals, which may motivate managers to think about long-term performance of the company. Nomination committees help in selecting and developing successors among directors due to their experience and independence.

When looked at in combination, committees within the board of directors have the role of enhancing information symmetry, quality of reporting, governance monitoring, and making sound decisions (Alodat et al., 2022; Rizavi et al., 2024). The usefulness of these committees, though, is contingent upon their independence, competence, engagement, and effective implementation.

Review of Literature

Collectively, board committees serve to minimize information asymmetry, enhance reporting, improve governance and enable better decision-making (Alodat et al., 2022; Rizavi et al., 2024). Effectiveness of board committees is linked more with their independence, expertise, functionality, and implementation quality than their mere presence.

Further research yielded both supportive and mixed results. Sahoo et al. (2022) revealed positive relations in the case of some promoter and institutional ownership classifications while dispersed non-institutional ownership had a negative impact. Positive relations were also found by Alodat et al. (2022) for some board and audit committee features concerning ROE and Tobin's Q. Positive relations were discovered by Basuony et al. (2023) between sustainability and environmental factors and accounting as well as market performance measures. Positive relations were also found by Jain et al. (2023) for some governance and ownership factors but negative for board independence. The importance of context dependence is stressed in recent studies as well: Singh (2025) suggests that the advantages of board independence might be reduced in the case of strong family ownership or dense board networks, while Younus et al. (2025) reveal negative relations between board independence and firm value.

Table 1: Selected Literature on Corporate Governance and Firm Performance

Study	Main finding
Chang et al. (2005)	Government ownership was associated with weaker performance.
Chen et al. (2005)	CEO duality and family ownership were negatively associated with performance; board composition had limited influence.
Dwivedi & Jain (2005)	Foreign shareholding showed a positive association with firm value.
Ang & Ding (2006)	Government-linked firms were reported to have stronger governance and higher market valuation.
Brick et al. (2006)	Excessive executive and director compensation was associated with weaker performance.
Niu (2006)	Stronger governance was linked with better earnings quality and fewer abnormal accruals.
Aljifri& Moustafa (2007)	Government ownership had a significant performance effect; several other governance variables were insignificant.
Javid & Iqbal (2007)	Board composition and ownership structure were associated with improved performance.
Zeitun& Tian (2007)	Ownership concentration improved ROA, whereas government ownership was negatively associated with performance.
Mashayekhi & Bazaz (2008)	Outside directors were beneficial, while very large boards were associated with poorer outcomes.
Rahman et al. (2008)	Governance showed predictive value for performance, although some disclosure and audit-quality measures were weak.
Ehikioya (2009)	Large boards and CEO duality were associated with lower performance; ownership concentration was beneficial.
Manawaduge et al. (2009)	Ownership concentration was positively associated with ROA but not clearly with market performance.
Berthelot et al. (2010)	Higher governance ratings were associated with stronger valuation and accounting performance.
Joshi (2010)	Corporate governance practices were generally positively associated with financial performance in Indian firms.
Chung et al. (2010)	Stronger governance was associated with improved liquidity and firm value.
Cunat et al. (2010)	Internal governance improvements were linked with long-term shareholder value.
Ghazali (2010)	Most governance variables were insignificant, while some ownership categories influenced value.
Lilienfeld-Toal &Ruenzi (2010)	Higher CEO ownership was associated with abnormal stock returns.
Bokpin et al. (2011)	Insider ownership and board size were positively associated with Tobin's Q.
Brenes et al. (2011)	Professional boards were associated with improved performance and transparency.
Cheung et al. (2011)	Better governance quality was associated with higher market valuation.
Hege (2011)	Employee ownership had mixed effects on growth, margins, and performance variability.
Chugh et al. (2011)	Board size had a positive association with performance; CEO duality had a weak negative effect.

Pandya (2011)	In banking, CEO duality and board independence were associated with performance.
Guo & Kumara (2012)	Board size and non-executive directors were negatively associated with performance; director ownership was positive.
Li et al. (2012)	Improved governance was associated with better liquidity and valuation.
Lui et al. (2012)	Managerial ownership appeared helpful during difficult economic conditions.
Saravanan (2012)	Corporate governance had a positive association with firm value after controls.
Millah et al. (2012)	Ownership concentration often reduced value, although minority ownership could support growth.
Mukhopadhyay et al. (2012)	Governance influenced sales, assets, and profitability indicators.
Aggarwal (2013)	Governance ratings were positively associated with firm performance.
Sheikh & Khan (2013)	Larger boards were beneficial in the study, while some ownership and outside-director measures were negative.
Kim et al. (2013)	Shareholder rights, board effectiveness, audit committees, disclosure, and dividend policies were beneficial.
Alipour (2013)	Institutional ownership was positive, whereas family and state ownership were negative.
Shyu (2013)	Ownership and performance displayed a non-linear relationship.
Gungan (2013)	Board independence improved performance; large boards and CEO duality were negative.
Halder & Rao (2014)	A positive association was reported between a corporate governance index and Tobin's Q.
Ahmed Haji (2014)	Most governance variables were insignificant; frequent board meetings were negatively associated with performance.
Andreou et al. (2014)	Governance affected performance as well as investment and earnings-management decisions.
Al-Saidi & Al-Shammari (2015)	Government and family ownership affected performance, while overall concentration was less decisive.
Ji et al. (2015)	Governance reforms improved earnings quality in China, although later reforms had limited additional effect.
Nguyen et al. (2015)	Ownership concentration had stronger benefits where national governance quality was weaker.
Phung & Mishra (2016)	Foreign ownership and performance displayed a non-linear relationship.
Vishwakarma & Kumar (2015)	Larger boards, independent directors, and governance committees were associated with improved performance.
Buallay et al. (2017)	Overall governance effects were limited, but ownership structure and board size were significant.
Mardnly et al. (2018)	Foreign ownership was positively associated with performance.
Boubaker (2018)	Managerial ownership was non-linear; family and institutional ownership were linked with stock returns.
Guluma (2021)	Ownership concentration and competition were positive, while CEO duality and debt financing were negative.
Arora & Singh (2021)	Board characteristics were related to performance, although results varied across studies.
Alodat et al. (2022)	Board and audit committee characteristics positively affected ROE and Tobin's Q.

Sahoo et al. (2022)	Promoter and institutional ownership were positive; dispersed non-institutional ownership was negative.
Ismaeel & Soliman (2022)	CEO duality was positive in the study, while audit committee effects were negative.
Tummalapenta et al. (2022)	Board size, CEO duality, and gender diversity were positive; ownership and meetings were not significant.
Basuony et al. (2023)	Sustainability and environmental indicators were positively related to ROA and Tobin's Q.
Jain et al. (2023)	CEO duality, audit committee independence, insider ownership, and foreign ownership were positive; board independence was negative.
Gryko et al. (2024)	High ownership concentration was negatively associated with market performance, highlighting possible expropriation concerns.
Rizavi et al. (2024)	Board independence and independent audit committees improved financial reporting quality and transparency.
Mittal & Jain (2024)	Corporate governance was significantly related to company characteristics and overall performance.
Nnaji-Ihedinmah et al. (2025)	Ownership concentration was positively associated with financial performance.
Singh (2025)	Board independence, CEO-chair separation, and family ownership were generally beneficial, but effects depended on context.
Fasusi et al. (2025)	Board size and independent directors improved operating profit, although effects on overall financial performance were mixed.
Younus et al. (2025)	Several board and firm characteristics were positive, while board independence was negatively associated with firm value.
Lutz et al. (202)	Concentrated and international ownership were associated with stronger performance in emerging markets.

Research Methodology

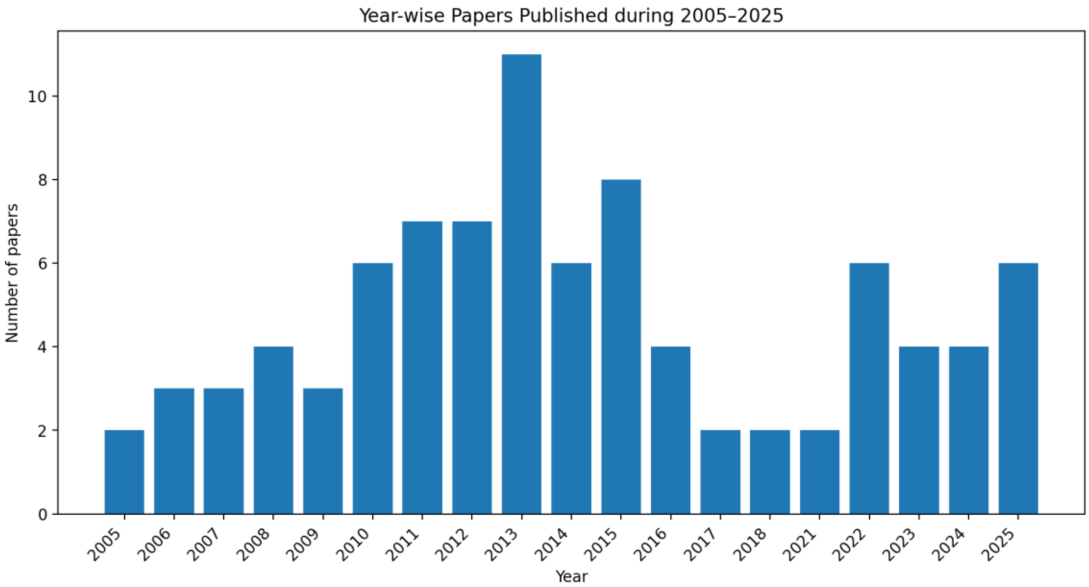
The present research paper uses an organized literature review framework for reviewing the existing literature on the topic of corporate governance and company performance. The unit of analysis is an article in this case; however, the literature review is based on secondary academic literature and consists of peer-reviewed articles, conference papers, doctoral thesis, working papers, and other relevant scientific studies.

Literature was searched in such major academic databases as Emerald, Wiley Online Library, Elsevier and Science Direct. Search period ranged from 2005 to 2025 and covered the combinations of terms “corporate governance” and “firm performance.” To be included into the literature review, an article should have addressed corporate governance or a particular governance mechanism as related to firm performance and provide sufficient information to classify the research by its publication year, source, country, methodology, or governance variable. Literature, which does not belong to the review period or that does not relate to the problem of governance-performance relation, is not included into the analysis. Attention has been paid more to studies published after 2013 due to increase of regulation and empirical studies on the topic.

In the last coding round there were 90 research studies that included 75 journal or general research articles, five working papers, four conference papers, and six doctoral dissertations. All the studies were coded for their year of publication, type of source, country, research methodology, and governance factors. These codes were further examined using description to see if there were any patterns in terms of publication years and consensus among researches or disagreements. Since this review analyzes heterogeneous literature rather than estimates an effect size, it cannot be considered a meta-analysis.

Analysis and Discussion

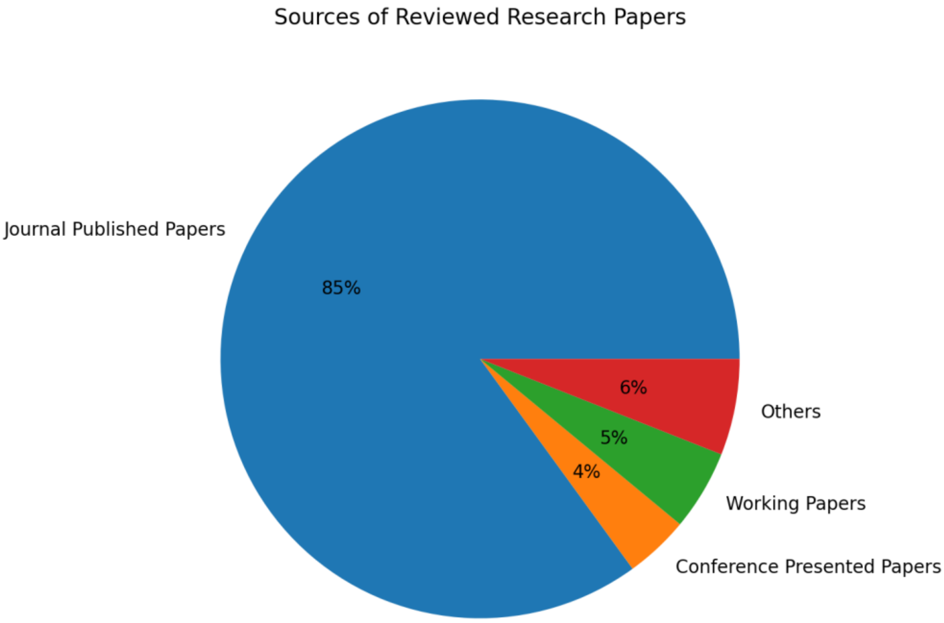
The publication trend is shown below.



It is evident from the distribution of the reviewed studies that the interest in the area of corporate governance has evolved over time. In total, there are two studies related to corporate governance from 2005, three from 2006 and 2007 respectively, four from 2008, three from 2009, six from 2010, seven from both 2011 and 2012, and eleven from 2013. There are six studies from 2014, eight from 2015, four from 2016, two from both 2017 and 2018, two from 2021, six from 2022, four from 2023, four from 2024, and six from 2025.

- **Sources of the reviewed studies**

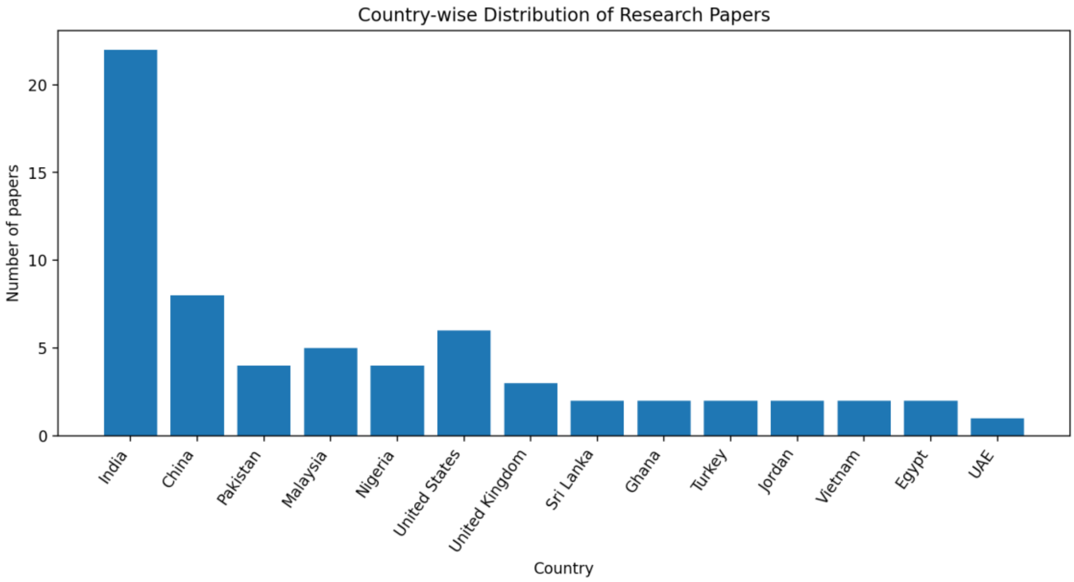
The distribution of source types is presented below.



The number of journal articles makes up about 85% of the reviewed literature. Working papers make up 5%, conference papers 4%, and the remaining 6% consists of theses and other sources. This means that the review is more focused on journal articles although it includes other types of academic papers as well to have a wider variety of evidence from scholarly literature. The figure shows that there is a steady and progressive increase in research attention to the topic of connection between corporate governance and firm performance. In addition, most of the reviewed literature comes from reputable academic journals, which provides the reliability of literature review.

- **Country-wise distribution**

The country-wise distribution is illustrated below.



Country	No. of Papers
India	22
China	8
United States	6
Malaysia	5
Pakistan	4
Nigeria	4
United Kingdom	3
Sri Lanka	2
Ghana	2
Turkey	2
Jordan	2
Vietnam	2
Egypt	2
UAE	1

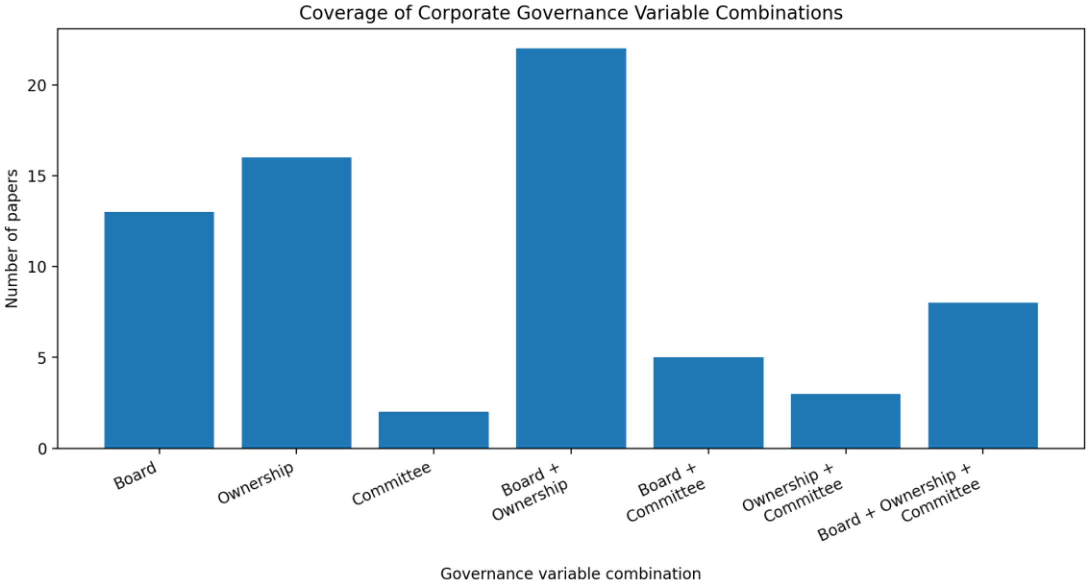
The contribution from India is the highest among all the countries where 22 papers have come from India, China and USA rank second and third having 8 and 6 contributions respectively. The contributions from Malaysia are 5 and contributions from Pakistan and Nigeria are equal to 4. Contributions from UK are 3 and from Sri Lanka, Ghana, Turkey, Jordan, Vietnam and Egypt are equal to 2. UAE has contributed only one paper. Thus, from the above table we can say that Corporate Governance is a widely researched subject all over the world however there is significant variation in the intensity of research done in different countries. From the analysis based on countries, it is evident that Corporate Governance is a global research area. However, there is a significant disparity in the distribution of contributions with India contributing more.

- **Econometric and statistical approaches**

Quantitative research methods employed by the reviewed papers include several techniques. The most common technique used is regression analysis followed by multiple regression analysis, panel data regression analysis, OLS regression, fixed and random effects regression, and correlation analysis. The variation in methodologies used can be attributed to varying data and country settings and different performance measures of firms.

- **Governance-Variable Coverage**

The distribution of governance-variable combinations is presented below.



The board-related variables have been the most common governance mechanism among those studied, since they appeared in 42 studies. Ownership-related variables were found in 29 studies, while committee-related variables were found in 11 studies. Moreover, the reviewed studies include combinations of different mechanisms of governance: there were 22 studies which included both board and ownership mechanisms; 13 studies focused only on boards; 16 studies only on ownership mechanisms; 5 studies involved both board and committees; 3 studies included ownership and committees; and 8 studies used the combination of all three mechanisms – board, ownership and committees.

Conclusion

This review analyzed the literature on the connection between corporate governance and company performance between 2005 and 2025. This review reveals that the literature on the subject suggests that the importance of corporate governance for organizational performance is persistent regardless of the institutional and economic setting (Arora & Singh, 2021; Sahoo et al., 2022; Singh, 2025). Board features, ownership structure, and committees are described as instruments for improving control, accountability, decision-making quality, and stakeholder confidence.

However, at the same time, it must be noted that the results obtained here cannot be interpreted as proof of an existence of a universal model of governance. There is a variety of different impacts of the board's size, independence, CEO duality, concentration of ownership, type of investors, and committees' features. There are studies showing positive impact but also there are those indicating insignificant and negative relations. These variations prove that governance depends on the ownership structure, regulation, characteristics of the firm, managers, and economic context.

The highest level of representation is found in India. This pattern is in line with growing significance of governance innovations and emergence of capital markets in India. It is shown in the review that there is a necessity for greater integration of empirical studies by looking into the interplay of board, ownership, and committee structures. Future research might take advantage of ESG-based corporate governance approaches, institutional disparities across countries, digital corporate governance, and the interplay of governance structures (Basuony et al., 2023; Singh, 2025).

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