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Thematic Review Of Corporate Governance: Historical Perspective For Future Researchers

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Abstract

The study explores the breadth of research undertaken about corporate governance through summarizing and synthesizing past studies into prominent themes and sub-themes highlighting key contributions of major researches from 1988 to 2017. The study examined 665 abstracts of review papers on Corporate Governance, classified them into 19 major themes, 174 sub-themes containing 477 research papers. Dominant themes - Firm performance, legislative regulatory requirement and executive governance have bulk research coverage. This study enlightens future researchers about the: possible themes & sub-themes that have research potentials and available studies to facilitate the process. Relatively lower output of research contributions has been observed from the developing countries and governance of organizations including family-controlled business firms. Research on corporate governance of family-owned business groups is a significant feature of the emerging markets of South and East Asian countries. There is a need to recognize and distinguish the problems of family business governance in developing countries. Though, increasing trend in research studies on the governance of family-controlled business groups but most of the existing literature depict dearth of rigorous research, indicating research gaps in identifying problems, ownership structures and its related aspects.

Keywords: Corporate Governance, Abstract Analysis, Themes, Sub-Themes, Family Business Governance.

تلخیص

اس مطالعے کا مقصد کارپوریٹ گورننس کے بارے میں کی گئی تحقیقات کی وسعت کی چھان بین کرنا ہے, جو ماضی کے مطالعے کا خلاصہ اور ترکیب کرتے ہوئے نمایاں موضوعات اور ذیلی موضوعات میں 1988ء سے ۲۰۱۷ء تک کی اہم تحقیقوں کی کلیدی تعاون کو اجاگر کرتے ہیں۔ اس مطالعے میں کارپوریٹ گورننس سے متعلق ۶۶۵ تحقیقی

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مقالوں کا جائزہ لیا گیا، انھیں ۱۹ بڑے موضوعات، ۷۷ ذیلی موضوعات میں ۴۷۷ تحقیقی مقالات پر مشتمل درجہ بندی کیا گیا. غالب موضوعات۔ مستحکم کارکردگی، قانون سازی کی ضوابط کی ضرورت اور ایگزیکٹو گورننس کے عنوان کی وسیع ریسرچ کوریج ہے۔ اس مطالعے کے ذریعے روشنی ڈالی گئی ہے کہ مستقبل کے محققین ان کے بارے میں کیا کہتے ہیں: ممکنہ موضوعات اور ذیلی عنوانات جو تحقیق کی مہارت اور عمل کو آسان بنانے کے لئے دستیاب ہیں۔ ترقی پذیر ممالک اور خاندانی کنٹرول شدہ کاروباری کمپنیوں کی طرف سے تحقیقی شراکت کی نسبت نسبتاً کم تحقیقی تعاون کا مشاہدہ کیا گیا ہے۔ خاندانی ملکیت والے کاروباری گروپوں کی کارپوریٹ گورننس سے متعلق تحقیق جنوبی اور مشرقی ایشیائی ممالک کی ابھرتی ہوئی مارکیٹوں کی ایک نمایاں خصوصیت ہے۔ ترقی پذیر ممالک میں خاندانی کاروبار کی حکمرانی کے مسائل کو پہچاننے اور ان میں فرق کرنے کی ضرورت ہے۔ اگرچہ، خاندانی کنٹرول شدہ کاروباری گروپوں کی حکمرانی کے بارے میں تحقیقی مطالعات میں بڑھتا ہوا رجحان لیکن زیادہ تر موجودہ تحقیقات سخت تحقیق کی کمی کو ظاہر کرتا ہے، جو مسائل، ملکیت کے ڈھانچے اور اس سے متعلق پہلوؤں کی نشاندہی کرنے میں تحقیقی فرق کی نشاندہی کرتا ہے۔

کلیدی الفاظ: کارپوریٹ گورننس، تجریدی تجزیہ، تھیمز، ذیلی موضوعات، خاندانی کاروبار کی گورننس

Introduction

Corporate governance has wide domain with applications in different disciplines like economics, accounting, financing, banking, law, management and in all forms of organization. It has vast and well explored landscape dominated by findings from mature and well developed economies of USA, UK, Germany, France, Australia and other westernized countries. To develop knowledge and understanding about a subject one has to start from the basic concepts. This research paper is an attempt to organize themes, to classify them into sub-themes as per the abstract title of review papers, the whole process facilitated assembling of knowledge about the diverse subject and enabled understanding the nuances of corporate governance. Since the early 1990's corporate governance gained momentum in United States of America. Young (2009 noted that the Asian financial crisis (1997),the global financial crisis (2008) and infamous financial scandals led to corporate failures and collapses in many countries was turning point an impetus for the governments in these countries to devise new legal framework as well as instruments. This paved way for the stock exchanges and organizations to initiate a number of mandatory as well as voluntary codes and best practices about governance. Draft of the laws and codes were need of the hour hence were implemented immediately. Bad governance may result in corporate failures and scandals despite the presence of legal instruments& regulations. To gain public confidence on the corporate set up and its governance Sarbanes-Oxley Act, 2002was promulgated by the US federal government

(Mahmood & Islam, 2015).Since2001corporate governance practices emerged as an area of immense interest subsequent to the collapse of many high profile US firms, like Enron Corporation, MCI Incorporation formerly World Com (Mahmood & Islam, 2015). Corporate governance gradually originated as an ethical practice to prevent corporate collapses, financial frauds and scandals due to inefficient accounting & audit practices. Krafft et.al (2014) commented that the firms adopted corporate governance to protect the interest of both the firm as well as the stakeholders including shareholders and bondholders.

Cadbury report (1992) stated that corporate governance provides a system to direct and control companies, the report clarified responsibility of the board is to pursue good governance while that of shareholders' is to appoint board members and external auditors to ensure effective corporate governance. According to Organization for Economic Co-operation and Development (2004) defines corporate governance as a set of relationships between a company's management and its board, shareholders and other stakeholders. Banks (2004) mentioned that it is a structure that elaborates the function of a corporation generally and specifically towards its stakeholders and shareholders respectively. It highlights the relationships between the corporate management and all its related players as well as amongst the related players. According to Solomon & Solomon (2004) governance is a system of checks both internal and external applicable to companies as they are accountable to all their stake holders and also socially responsible in the conduct of business activity in the respective areas. Shleifer &Vishny (1997) stated corporate governance mechanisms plays a key role in the capital market assuring investors of high return on investments because investment managers are monitored and motivated to increase shareholder value. Tirole (2001) commented that corporate governance is for the stakeholders and it induces or forces the management to internalize their welfare.

O'Donovan (2003) stated that "corporate governance is an internal system encompassing policies, processes and people, which serve the needs of shareholders and other stakeholders, by directing and controlling management activities with good business savvy, objectivity, accountability and integrity". It is multi-faceted subject with principles articulated to guide, direct, regulate and monitor(financial scams, irregularities, collapses) organizations thus wildly characterized to satisfy stakeholders (Young, 2009).Corporate governance is an integrated process of customs, policies, rules & regulations for directing, administering and controlling organizations (Mahmood & Islam, 2015). By implementing requisite recommendations or suggestions corporate governance has brought about improvement in accounting and financial reporting.

Over a span of thirty years corporate governance has gained substantial interest and attention of academics and research scholars and they have contributed an

array of research studies confirming its multi-disciplinary aspect. This research doesn't contribute to specific topic about corporate governance but aims to enlighten about research works undertaken on it (Durisin & Puzone, 2009) by summarizing and synthesizing review papers into prominent themes, sub-themes highlighting key contributions for understanding the nuances of governance.

The Researcher delved into the abstract of literature reviews in the domain of corporate governance and developed an integrated framework to classify the literature into nineteen broad themes, one hundred seventy four sub-themes covering a number of research reviews on impact of governance variables on performance, review of corporate governance reforms, corporate governance effects & its relationship with corporate performance, governance & institutional shareholders & stakeholders, corporate governance & practices etc. It provided conceptual clarity and enhanced knowledge about the multi-dimensions of corporate governance. The review papers in the sub-themes overlap because of difference in the research scope and interest of the respective (specified) journals. The objectives for thematic classification is to develop an understanding about spectrum of the research literature on corporate governance its concept & underlying issues in context to different discipline under specified subjects, fields, areas, to organize, to streamline and to categorize review papers on the basis of abstracts into sub-themes.

The research study provides research information resource pool accessible to the professionals, executives and practitioners having necessary exposure about the governance structure, theoretical perspective, legal &regulatory framework and accounting aspects facilitating with in-depth information & analysis.

The article consists of four sections. Section one, describes the research methodology used in the classification of review papers into themes, sub themes and titles. Results pertaining to the structure of research themes and sub-themes are presented in the second section. Third section, discusses prominent themes, sub-themes topics on the basis of research contributions. Final section coverage consists of limitations of the study, overall conclusion, dominant research avenues and directions in context to developing countries.

Methodology

The author started with Google Scholar search engine used key sentence 'review papers on corporate governance' as search term for the title of papers confined to the time period 1988 to 2017.The search resulted in a pool of 665 review papers available on-line from 1988 to 2017subsequently classified them into themes, sub-themes. Corporate governance is widely diversified, next step involved examining the abstract of the review papers. The scope of research was limited to

leading scholarly journals while books were beyond the purview of this study. The outcome of this exercise was the classification of the literature on the topic of corporate governance into 19 themes and 174 sub-themes covering 477 research titles.

The key difference between this research and similar studies undertaken by earlier authors is that unlike most of the prior research papers which focused on available links, citation and bibliographical analysis this study is based on abstract analysis involving the scanning of 665 reviews covering multitude areas of corporate governance spanning over three decades (twenty nine years). Document analysis[1/] a qualitative research method, was adapted in this study which streamlined the collected data on abstracts, enabled coding or organizing into themes and sub-themes necessary for examining and interpreting for the purpose of classification. This research method facilitated abstract analysis of 665 research reviews on corporate governance and the development of nineteen broad classifications which were then further refined into 174 sub-themes. This paper provides an overview and introduces the topics researched within the different themes and sub-themes of corporate governance with a view of enlightening the future research scholars about the potential areas for examining within the field of corporate governance.

Coarsegranular[2/] is the approach or unit of analysis (Durisin & Puzone, 2009) since it considers the abstracts of each scholarly work pertinent to reviews papers on Corporate Governance contained in various academic journals from 1988 to 2017 in the light of frequent mention of specific words as well as the topics.

Results

Year-wise quantum of publication of six hundred and sixty five (665) review papers is displayed on Table: 1.

Plentitude reviews consisting of 55 and 51 have been published in the years 2009 and 2011. Between the years 2012 to 2015 more than 40 review papers have been contributed. Publication of reviews during the years 2003, 2004, 2006, 2008 and 2010 was over 30 papers. Contribution of review papers in the years 2001, 2005, 2007 and 2016 was over20 papers.

There was an explosion of papers since 2001 devoted to corporate governance in context to both policy and research issues (Filatotchev & Wright, 2011). As the research contributions by the scholars, academics and professionals increased since 1998, eventually corporate governance originated as a significant field of study.

Thematic analysis enabled classifying abstracts of 665 review papers into themes thereby

TABLE: 1

Total Reviews Papers on Reviews on Corporate Governance: 665

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

Multiple aspects of Corporate Governance providing insight and spectra of corporate governance. Topographical presentation Figure: 1exhibitsthe multiple aspects of corporate governance.

Nineteen classifications -Table: 2 exhibit not only the depth and rigor of research contributions but also signify corporate governance under the themes. Respective themes, their sub-classification only noteworthy contributions presented as condensed Tables: 3 to 14:

TABLE: 2

Classification of Corporate Governance under Multiple Themes/ Dimensions

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

Theme One: Ownership Structure

Ownership Structure has 9 sub-themes their cumulative contribution consists of 24 review papers. Table: 3 condensed to reflect selective sub-themes corporate governance and ownership in family firms contributed 8 papers followed by corporate governance and ownership structures 5 papers. Remaining 7 themes are not worth analyzing owing to limited research contribution.

TABLE: 03
OWNERSHIP STRUCTURE

Research Studies	Year wise	No. of Reviews
Corporate Governance & Ownership in Family Firms	2016	2
	2015	1
	2014	1
	2012	1
	2008	1
	2006	1
	2003	1
Corporate Governance & Ownership Structures	2016	1
	2015	1
	2006	1
	2004	2
Seven Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 9 SUB-THEMES		24

Theme Two: Executive Governance

Second classification has 15 sub-themes with aggregate contribution of 59 review papers. From condensed Table: 4 noteworthy contributions has been observed by sub-theme corporate governance & practices country-wise 12 papers followed by 9and 8 papers by sub-themes corporate governance codes and best practices respectively.

TABLE: 04
EXECUTIVE GOVERNANCE

Research Studies	Year wise	No. of Reviews
Corporate Governance Codes	2015	1
	2014	1
	2013	1
	2012	1
	2011	2
	2004	3
Corporate Governance & Practices Country-wise	2016	1
	2015	1
	2012	1
	2009	1
	2005	2
	2004	2
	2003	3
	2001	1
Corporate Governance & Best Practices	2016	1
	2015	1
	2007	3
	2006	2
	2001	1
Twelve Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 15 SUB-THEMES		**59**

Theme Three: Shareholder Governance or Stock Market

This classification consists of 14 sub-themes with cumulative contributions of 35 review papers. Condensed Table: 5 depict Corporate Governance &Institutional Shareholders, Stakeholders - solo prominent sub-theme contributing 14 papers.

TABLE: 05
SHAREHOLDER GOVERNANCE

Research Studies	Year wise	No. of Reviews
Corporate Governance & Institutional Shareholders, Stakeholders	2013	1
	2012	2
	2011	1
	2009	1
	2008	2
	2007	2
	2006	1
	2005	1
	2004	1
	1999	1
	1998	1
Thirteen Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 14 SUB-THEMES		**35**

Theme Four: Board Governance

Board governance classification has 11sub-themes their cumulative contribution consists of37 reviews papers. Condensed Table: 6 show significant contributions of 10 papers from sub-theme on governance specifying the role of independent& internal directors; highlighting the significance & performance of board of directors and ensuring the quality of boardroom meeting.

TABLE: 06
BOARD GOVERNANCE

Research Studies	Year wise	No. of Reviews
Corporate Governance Role of Independent/ Internal Directors, Significance and Performance of Board of Directors, Quality of Board Room meeting	2016	2
	2015	1
	2013	1
	2012	3
	2009	1
	2005	1
	1994	1
Ten Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 11 SUB-THEMES		**37**

Theme Five: Firm Performance

Fifth classification Firm Performance consists of 16 sub-themes with cumulative contributions of 71research reviews. This classification has the distinction of contributing highest number of papers. Condensed Table: 7 reflect maximum publications of 19 review papers from notable sub-theme impact of corporate governance variables on firm performance, followed by 15 papers published under sub-theme corporate governance effects & its relationship with firm performance.

TABLE: 07
FIRM PERFORMANCE

Research Studies	Year wise	No. of Reviews
Impact of Corporate Gov Variables on Firm Performance comparison	2013	1
	2004	3
	2003	6
	2002	3
	2001	2
	1999	3
	1998	1
Corporate Governance Effects & its Relationship with Corporate Performance	2016	2
	2015	5
	2014	1
	2013	1
	2012	1
	2011	1
	2009	1
	2008	1
	2004	1
	2002	1
Fourteen Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 16 SUB-THEMES		**71**

Theme Six: Characteristics of Good Governance

This classification has14 sub-themes their cumulative contribution consists of 27 review papers. Detail presented at condensed Table: 8.

Corporate governance structure - principles & recommendations, concepts, ethics, values, method- solo prominent sub-theme contributed 7 papers.

TABLE: 08
CHARACTERISTICS OF GOOD GOVERNANCE

Research Studies	Year wise	No. of Reviews
Corporate Governance Structure, Principles & Recommendations, Concepts, Ethics, Values, Methods	2015	1
	2014	2
	2013	1
	2012	1
	2011	1
	2009	1
Thirteen Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 14 SUB-THEMES		**27**

TABLE: 09
LEGISLATIVE & REGULATORY ASPECTS

Research Studies	Year wise	No. of Reviews
Review of Corporate Governance Reforms: Country wise	2015	2
	2013	2
	2011	2
	2010	2
	2009	1
	2008	1
	2006	1
	2005	1
	2004	2
	2003	1
	1999	1
Strengthening Corporate Governance: A Review of Legislative & Regulatory Initiatives, Implications, Legal Infrastructure, Recommendations Country wise	2016	1
	2015	1
	2014	1
	2013	1
	2005	4
	2003	1
	2002	1
	2001	2
	1998	1
Corporate Governance & Role of Law	2016	1
	2011	1
	2008	1
	2007	2
	2005	1
	2003	1
	2002	1
	2000	2
Nine Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 12 SUB-THEMES		**64**

Theme Seven: Legislative & Regulatory Aspects

Legislative & Regulatory Aspects has 12 sub-themes with aggregate contribution of 64 reviews papers. This classification has contributed 2nd highest number of papers. It is observed from condensed Table:9 that sub-theme review of corporate governance reforms has contributed 16 papers, followed by 13 papers published under sub-theme strengthening corporate governance covering review of legislative & regulatory initiatives, implications, legal infrastructure, recommendations. Sub-theme corporate governance & role of law has contributed 10 review papers.

Theme Eight: Auditors Declaration: Audit Review of Operations

Auditors Declaration has9 sub-themes with aggregate contribution of42 reviews papers. Nine review papers have been published by two sub-themes namely role of information & financial reporting and transparencies & disclosure, importance of disclosure. Concise detail summarized at Table: 10.

TABLE: 10
AUDITORS DECLARATION (AUDIT REVIEW OF OPERATIONS)

Research Studies	Year wise	No. of Reviews
Role of Information & Financial Reporting in Corporate Governance	2015	1
	2014	1
	2013	1
	2012	1
	2010	1
	2008	1
	2007	1
	2006	2
Corporate Governance Transparencies & Disclosure, Corp Governance Statement 42, Disclosures Accounting Standard, Staff Notice 58-306-2010 on Disclosure, Importance of Disclosure	2016	1
	2014	1
	2013	2
	2012	1
	2011	1
	2009	1
	2008	1
	2004	1
Seven Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 9 SUB-THEMES		**42**

Theme Nine: Earnings Management Practices

Earnings Management Practices classification has 6 sub-themes their cumulative contribution consists of 7 review papers. Condensed Table: 11 indicate earnings management & corporate governance mechanism - only sub-theme with 2 review papers.

TABLE: 11
EARNINGS MANAGEMENT PRACTICES

Research Studies	Year wise	No. of Reviews
Earnings Management & Corporate Governance Mechanism	2012	1
	2010	1
Five Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 6 SUB-THEMES		**7**

Theme Ten: Impact or Effect of Corporate Governance

Impact or Effect of Corporate Governance classification has 8 sub-themes with aggregate contribution of 9 review papers. From condensed Table:12 it is observed that the effect of corporate governance on investment decisions by the companies the only sub-theme contributed 2 review papers.

TABLE: 12
IMPACT OR EFFECT OF CORPORATE GOVERNANCE

Research Studies	Year wise	No. of Reviews
Effect of Corporate Governance on Investment Decisions of listed Companies country wise	2015	1
	2013	1
Seven Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 8 SUB-THEMES		**9**

Theme Eleven: Corporate Governance Theories

Eleventh classification Corporate Governance Theories has 14 sub-themes with cumulative contribution of 35 research reviews. From condensed Table: 13 sub-theme review of agency costs published8 review papers on country-wise agency problem and agency theory under corporate governance perspective, corporate governance & dividend theory, while sub-theme governance theory covering origin, similarities & differences; theoretical perspective; theoretical explanation of different approaches; review on governance and stakeholder theory contributed 7 review papers.

TABLE: 13
CORPORATE GOVERNANCE THEORIES

Research Studies	Year wise	No. of Reviews
A review of Agency Costs in Corp Gov; Agency Problem in Corp Gov Country –wise; Agency theory under Corp Gov Perspective; Corp Gov & Dividend theory	2011	3
	2010	1
	2008	3
	2001	1
Corporate Governance Theory: Origin of Similarities & Differences; Theoretical Perspective of Corp Gov; Theoretical Explanations of Different Approaches; Review on C Gov & Stakeholder Theory	2014	1
	2011	3
	2009	1
	2008	1
	2005	1
Twelve Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF 14 SUB-THEMES		**35**

Theme Twelve: Review of Corporate Governance - Failures/ Losses

Review of Corporate Governance Failures/ Losses has 13sub-themestheir cumulative contribution consists of 24 review papers. Condensed detail pertains to prominent sub-theme corporate governance implementation of Cadbury case - review of issues & evidence, compliance &impact on performance, Greenbury & Hempelcase - review of financial regulation & compliance and review of recommendations of committee, contributed 7 review papers presented at Table:14.

TABLE: 14
REVIEW OF CORPORATE GOVERNANCE FAILURES/ LOSSES

Research Studies	Year wise	No. of Reviews
Corporate Governance: Implementation of Cadbury Case; Understanding How Issues in Corp Gov Develop: Cadbury Report; Cadbury Committee Report on Corp Gov - A Review of Compliance & Performance Impacts; Cadbury, Greenbury & Hampel: A Review of Financial Regulation & Compliance; A Review of the Recommendations of the Hampel Committee; Non-Executive Directors, Managerial Remuneration; Review of the Issues & Evidence;	2012	1
	2004	1
	2002	1
	1999	1
	1998	1
	1996	1
	1993	1
Twelve Sub-Themes not analyzed owing to insufficient contribution		
AGGREGATE CONTRIBUTION OF14 SUB-THEMES		**24**

Discussion Analyses

Classified themes on corporate governance having no substantial contributions are beyond the purview of discussion.

Maximum Review Papers: Theme wise

Out of 19 classifications 10themes have been selected on the basis of their cumulative contributions and presented at Table: 15.Significance of the classification can be judged from more than forty review papers contributed by respective themes namely firm performance, legislative & regulatory requirement, executive governance and auditors' declaration.

TABLE: 15
MAXIMUM REVIEW PAPERS: THEMES *

Theme Numbers	Classification of Themes	No. of Reviews
5	FIRM PERFORMANCE	71
7	LEGISLATIVE & REGULATORY	64
2	EXECUTIVE GOVERNANCE	59
8	AUDITORS DECLARATION (Audit Review of Operations)	42
4	BOARD GOVERNANCE	37
3	SHAREHOLDER GOVERNANCE	35
11	CORPORATE GOVERNANCE THEORIES	35
6	CHARACTERISTICS OF GOOD CORPORATE GOVERNANCE	27
1	OWNERSHIP STRUCTURE	24
12	REVIEW OF CORPORATE GOVERNANCE FAILURES	24

* Excludes themes having less than 10 cumulative papers.

Maximum Review Papers: Sub-Themes Wise

Though there are 174 sub-themes but Table: 16 exhibits prominent 8 sub-themes assessed from the quantum of contributing more than ten (10) research papers. It may be noted that highest number of studies written under sub-themes–impact of corporate governance variables on firm performance; corporate governance effects & its relationship with firm performance (5^{th} classification); review of corporate governance reforms; strengthening corporate governance (7^{th} classification);corporate governance & institutional shareholders, stakeholders (3^{rd}classification) and corporate governance & practices (2^{nd}classification).

TABLE: 16
MAXIMUM REVIEW PAPERS: SELECTIVE SUB-THEMES *

THEMES	SUB – THEMES	No. of Contribution	Percentage of Total Themes
5	Impact of corporate governance variables on firm performance	19	26.76
7	Review of corporate governance reforms	16	25.00
5	Effects of corporate governance on performance	15	21.13
3	Corporate governance & institutional shareholders, stakeholders	14	40.00
7	Strengthening corporate governance: Review of legislative & regulatory initiatives, implications, legal infrastructure, recommendations	13	20.31
2	Corporate governance & practices country-wise	12	20.34
4	Corporate governance: Role of independent/ internal directors; Significance & performance of board of directors, Quality of board room	10	27.03
7	Corporate governance: Role of law	10	15.63
8	Role of information & financial reporting in corporate governance	9	21.43
1	Ownership in family firms	8	33.33
6	Corporate governance: structure, principles & recommendations; Concepts, ethics, values, methods	7	25.93
11	Corp Gov Theory: Origin Differences; Theoretical Perspective of C Gov; Theo Explanation Diff Approaches	7	20.00
12	C G: Understanding How Issues in C G Developed: Cadbury; Greenbury & Hampel Committee Report	7	29.17

Conclusions

Endless in-depth, rigorous analysis provides a research repository and guide apprises the researchers & academics about prior & extant research topics as per designated themes & sub-themes with many contributions or fewer research exposures. Article highlights pool of possible topics, in fact it has opened avenues for future research studies on the potentials of governance.

This comprehensive research enlightens the professionals, practitioners and policy-makers the status of research work in their respective field of interest augmenting their exposure about issues and progress for decision-making.

Author observed that theme one's respective sub-themes Corporate Governance & Ownership in Family Firms and Corporate Governance & Ownership Structures is under researched and presents an opportunity for the researchers, academics to comprehend family business governance and bridge the existing gap in literature -

a contribution to corporate finance and corporate governance. Literature coverage exists on widely-held, state-owned business groups while family controlled business group has been comparatively overlooked it has less research exposure (Cuervo-Cazurra, 2006).

Emerging markets have family owned business organizations as such family business governance forms a wide research domain (Ararat, Black & Yurtoglu, 2013), it offer tremendous research prospects by adopting, adapting previous studies pertinent to developed countries (Colli & Colpan, 2016). Research has facilitated the author - an academic scholar to enrich her acumen about corporate governance, to explore potential research avenues consequently led to PhD dissertation topic 'family owned business governance in context to Pakistan'. Corporate governance research as a discipline has expanded substantially in both scope and subject areas/ fields since 2005 there are still research openings especially in emerging markets. According to Boyd & Hoskisson (2010) family business governance is significant yet it is under researched hence has research prospects and qualifies for future research agenda.

Scope of research confined to abstract analysis and limited to review papers on governance published in leading scholarly journals, books have been omitted as such the outcome or findings are specific. Another weakness lies in the collation of information some areas overlap because of difference in the research scope and interest of the respective (specified) journals.

Author observed that research studies from developed countries far exceeded the contributions from developing countries under respective themes and sub-themes. Comparatively lesser papers on emerging markets indicates research gap, depicting dearth of rigorous & established knowledge within the latter countries (Verbruggen, 2012). Developed countries have corporate set-up while the emerging markets structure comprises family controlled firms. Family owned business group is the oldest type of business set-up (Ibrahim & Samad, 2010).

Endnotes

1. Document analysis research method was used by Valiente& González (2015) for citation analysis to detect the impact caused by papers published through Internet on Review of International Business for the period 2006-2013.
2. Durisin & Puzone (2009) analyzed their data by adopting granular unit of analysis. Granular implies multiple elements and small sized elements is termed "fine-grained," while large sized elements are referred as "coarse-grained." Granular analysis is applicable in the field of economics, computer science and geology. If algorithm is divided into many small steps it is considered as fine-grained and vice versa for coarse-grain (few large steps). (https://strongtowns.org/journal/2017/10/31/fine-grained-vs-coarse-grained-urbanism). Granularity consists of minute detailed data (such as seconds, single product or specific attribute) as well as aggregate data (such as total number of monthly orders of all products).

For example, person as an entity his identity divided into Name, Address, Gender, City, State, Country etc. indicates person (entity) has high granularity. Another example, yardstick consisting of inches has finer granularity than if it in feet. Fine-grained regard small components while coarse-grained regard large components with large sub-components.https://stackoverflow.com/coarse-grained-vs-fine-grained.
Researcher deduced that coarse grained unit of analysis elaborates material information into a large set -the classification of corporate governance into themes and sub themes broadens the scope. In contrast fine grained wraps more objects of information into small concise set i.e. narrows the scope.
https://stackoverflow.com/questions/3766845/coarse-grained-vs-fine-grained

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Annex

Figure 1

