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Article

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ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | REVIEW ARTICLE

Corporate governance in India: A systematic review and synthesis for future research

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Abstract: The present study aims to review systematically the state of the art of corporate governance in India. The study uses a sample of 161 published research papers extracted from 101 journals and 17 publishers' databases. The results indicated that 151 studies investigated the board of directors' issues, 90 studies analyzed ownership structure, 64 studies discussed audit committee attributes, and 11 articles studied audit quality. The results provided that among corporate governance issues, board and audit committee independence, foreign and institutional ownership have the highest and majority focus of research in India. In terms of the relationship of corporate governance with other areas, the results exhibited that financial performance has a major concern in prior research. The results also indicated that there is a lack of studies that have samples after 2015. Further, the results observed that there are numerous conceptual repetitive studies and the majority of the studies followed either descriptive statistics or basic regression analysis. The current study provides an insight for academicians, policymakers (e.g.,

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PUBLIC INTEREST STATEMENT

Corporate governance has been gaining momentum and considerable attention from regulators, policy makers and academicians in India especially, in the past two decades due to economic growth and business failure. During this period, different studies have been conducted to assess different areas of corporate governance in India however, there are a large number of repetitive and conceptual studies. The present study has significant implications for government and private research funding agencies, stock markets, policy-makers, and academicians in India. The present study provides a clear picture of the status of corporate governance in India that will enable funding research agencies and academicians to direct their future research towards unhighlighted areas ignored by prior studies. This study brings reflective insights related to corporate governance mechanisms. It warns regulators and policy makers to revise the existing regulations of corporate governance and increase the disclosure and compliance levels in these regulations.

Securities and Exchange Board of India and Ministry of Corporate Affairs—Government of India) research organizations and funding agencies of what has been done and what is left to be done. The study makes a novel contribution to the strand literature of corporate governance in India. It highlights the substantial knowledge gaps in this field and provides a potential agenda for academicians, research organizations, and funding agencies for future research.

Subjects: Business, Management and Accounting; Accounting; Corporate Governance

Keywords: Corporate governance; systematic review; India; board characteristics; audit committee attributes; ownership structure; audit quality

1. Introduction

Different studies have explored corporate governance reforms in India (e.g., Guha et al., 2019; Gupta & Shallu, 2014; Khanna & Palepu, 2004; Shikha, 2017; Srivastava et al., 2018). Shikha (2017) states that there is a growing dialogue on how corporate governance should evolve to cope with the increasingly dynamic and global nature of the capital market. Khanna and Palepu (2004) indicate that the globalization of product and talent markets has affected corporate governance of firms in the Indian software industry. Further, Gupta and Shallu (2014) report that the major challenge to the corporate governance in India is the power of the dominant shareholders that can exercise influence over the political system of the country. India has a weak monitoring system with a multiplicity of regulators. Recent corporate frauds are sufficient to justify this phenomenon.

Different studies have been conducted in the field of corporate governance either used a systematic review (e.g., Ahmad & Omar, 2016; Azila-gbettor et al., 2018; Cucari, 2019; Daiser et al., 2017; Dinh & Calabrò, 2018; E-Vahdati et al., 2019; Nomran & Haron, 2020; Schiehl & Martins, 2016) or meta-analysis (e.g., García-meca & Sánchez-ballesta, 2009; Lagasio & Cucari, 2019; Mutlu et al., 2018). Snyder (2019) differentiated among systematic review, Semi-systematic, and Integrative approaches of literature reviews. He indicates that systematic review aims to Synthesize and compare evidence, has specific research questions and systematic strategy, samples and evaluates quantitative articles, and contributes by informing policy and practice. The purpose of a “systematic review is to identify all empirical evidence that fits the pre-specified inclusion criteria to answer a particular research question or hypothesis” (Snyder, 2019, p. 334). Ahmad and Omar (2016) indicate that there is a difference between meta-analysis and systematic review where meta-analysis may utilize different econometric and statistical procedures for analyzing and synthesizing the data and findings; systematic review does not use such tools. In this regard, (García-meca & Sánchez-ballesta, 2009; Lagasio & Cucari, 2019; Lin & Hwang, 2010) conducted a meta-analysis for corporate governance mechanisms using different statistical analysis such as effect size and subgroups analysis. Further, Mutlu et al. (2018) used meta-analytical regression analysis (MARA) and Hedges (1985) meta-analysis (HOMA) to estimate the meta-analytic mean association between firm performance and corporate governance mechanisms. From the other hand, some other studies used systematic review in corporate governance based on frequencies for published studies, studies by journals and publishers, applied statistical tools, methods, time frame, topic and area wise studies, primary and secondary research studies, and summary of the main findings (Ahmad & Omar, 2016; Azila-gbettor et al., 2018; Cucari, 2019; Daiser et al., 2017; Nomran & Haron, 2020; Schiehl & Martins, 2016). Following prior studies that used systematic review for corporate governance, we conducted a systematic review for corporate governance research in India that published between the years 2000 and 2020 subject to quality assessment which will be described later in this manuscript.

The current study aims to provide an overview of the state of the art and the existing research on corporate governance in India. We highlight how corporate governance studies in India are fragmented across a range of disciplinary fields. To the best of our knowledge, the current study is

the first comprehensive review of corporate governance research in India that offers a navigation window into the existing research and methods related to corporate governance studies in India. We follow the methodology of Tranfield et al. (2003) in conducting a systematic review. We also follow Ahmad and Omar (2016) and Li et al. (2018) who conducted a systematic review for corporate governance research. Our review offers multiple opportunities and benefits to researchers and practitioners by highlighting the importance of corporate governance research in India making a novel contribution to the strand literature of corporate governance in India. Building from this foundation, this review then discusses future research possibilities.

The present study is organized as follows: Section 2 introduces the literature review, section 3 provides the methodology of the study. Section 4 discusses the process of selection and quality assessment for inclusion the research studies in the current study, section 5 presents a discussion and data synthesis, and section 6 concludes.

2. Literature review

There are a wide variation and fragmentation among corporate governance studies in India across disciplinary fields including finance, corporate governance practices, earning management, firm performance, firm value, and some other issues. Different areas have been investigated with corporate governance such as corporate illegality (Kaur, 2017), financial disclosure (Haldar & Raithatha, 2017), equity (Fruin & Dossani, 2012; Srivastava et al., 2019), internal control disclosure (Ashfaq & Rui, 2019), international competitiveness (Haldar et al., 2016), ownership (Gollakota & Gupta, 2006), quality of financial information (Hundal, 2016), regulatory and market model (Sehgal & Mulraj, 2008), risk reporting (Saggar & Singh, 2017), Satyam failure (Narayanaswamy et al., 2015), stock market volatility and efficiency (Prasanna, 2013), sustainability (Kansil & Singh, 2018) and talent management (Chahal & Kumari, 2013).

Majority of corporate governance studies in India are linked with financial performance (e.g., Arora & Sharma, 2016; Bansal & Sharma, 2016; Bhatt & Bhattacharya, 2015; Kandukuri et al., 2015; Mishra & Mohanty, 2014; Palaniappan, 2017; Rani et al., 2014; Sanan, 2016; Singla & Singh, 2019; Yameen et al., 2019). The results of these studies are inconsistent and the findings are conflicted in some cases. Some studies reported that there is an association between corporate governance indicators and financial performance (Arora & Sharma, 2016; Kandukuri et al., 2015; Rani et al., 2014). Some other studies revealed that some corporate governance attributes only have a positive influence on firms' performance; larger board size and attendance of the board members (Bhatt & Bhattacharya, 2015), promoters' ownership (Mishra & Kapil, 2017), board age diversity (Kagzi & Guha, 2018), board size and CEO Chairman dual role (Bansal & Sharma, 2016), independent women directors (Sanan, 2016), board independence, board size and busyness (Mishra & Kapil, 2018). Contradictory, different studies reported that corporate governance attributes have no association with firms' performance. For example, Mishra and Mohanty (2014), Kagzi and Guha (2018), Bansal and Sharma (2016), Bhatt and Bhattacharya (2015), and Mishra and Kapil (2017) respectively declared that gender and tenure diversity of the board, audit committee independence and its meetings frequency, independent directors in the board, and board independence have insignificantly impact on firm performance. However, Bhatt and Bhattacharya (2017) showed a negative impact of board structure on firm performance in family firms compared to nonfamily firms. Further, Palaniappan (2017) found a statistically significant negative relationship between board size and firm performance. Kagzi and Guha (2018) indicated that education diversity negatively affects firm performance.

Firm value also has been a subject of investigation by different corporate governance studies in India (e.g., Chauhan & Kumar, 2017; Khosa, 2017; Kumar & Singh, 2013; Mishra & Kapil, 2017, 2018, 2018). Kumar and Singh (2013) reported a negative relationship between board size and firm value and a positive association of promoter ownership level and corporate performance. Khosa (2017) revealed that there is a reverse relationship between board independence and firm value of group-affiliated firms in India which shows that foreign monitoring directors are largely influenced

by the institutional setting and ownership structure. Singla and Singh (2019) declared that board independence bears a significantly negative relationship with firm value however, audit committee independence was positively and significantly related to the firm value.

In another context, several studies explored corporate governance practices (e.g., Abraham et al., 2015; Al-Mudhaki & Joshi, 2004; Bose, 2009; Chatterjee, 2011; Haldar et al., 2018; Islam, 2016; Katarachia et al., 2018; Kiranmai & Mishra, 2019; Kota & Tomar, 2010; Mayur & Saravanan, 2017; Prasad et al., 2019; Sarkar et al., 2012; Srivastava et al., 2018; Subramanian, 2017; Subramanian & Reddy, 2012). Abraham et al. (2015) stated that Indian companies have a high level of compliance with corporate governance disclosure requirements especially, after amendments to Clause 49 as the penalties for noncompliance increase in severity. Importantly, they reported that government-controlled firms have a low level of compliance than privately owned firms. However, Katarachia et al. (2018) declared that there is a need for improvement in corporate governance disclosure by Indian companies, as they fail to comply with the majority of the proposed disclosure items. Subramanian and Reddy (2012) showed that firms gain competitiveness in international markets when they voluntarily disclose more about their board practices, but ownership-related disclosures reduce market share. Al-Mudhaki and Joshi (2004) concluded there is a lack of audit committee independence in their representation and composition. Prasad et al. (2019) found that CEOs directors who belong to controlling shareholders got higher pay as compared to professional CEOs. Chauhan and Kumar (2017) pointed out that female directors face more attendance problems compared to male directors, and are less likely to be employed in monitoring-related committees.

In another quest, corporate governance studies in India can be divided into three streams according to the research approach and data used by these studies. These three streams are: (1) studies based on primary data and indices, (2) research studies based on secondary data, and (3) conceptual or review research studies.

2.1. Studies based on primary data and indices

Different studies have been conducted and linked with corporate governance. Some of these studies utilized a qualitative approach using primary data in the form of interviews or content analysis and some other studies used a quantitative approach in the form of surveys. There are 10 studies that used questionnaires and 22 other studies that employed corporate governance score or index to investigate corporate governance issues. Table 1 illustrates corporate governance studies in India that utilized surveys, interviews, and indices.

2.2. Research studies based on secondary data

The majority of corporate governance studies in India used secondary data in the form of financial information derived from annual reports of firms or from some other data sources. There are 92 research studies that used a firm-specific/bank-specific quantitative data or quantitative score to investigate corporate governance issues. These studies linked corporate governance attributes with different areas of research such as firm performance, stock market performance, earning management, cash flow, and some other areas of research. The following is Table 2 which demonstrates corporate governance studies in India that utilized secondary data.

2.3. Conceptual and review studies

There are a large number of corporate governance research studies that have a conceptual or review approach in India. Thirty-three research studies discuss various issues of corporate governance such as governance regulations, governance reforms or compare Indian with some other countries. Following is Table 3 which shows conceptual or review corporate governance studies in India.

Table 1. Corporate governance studies based on primary data and indices

No	Studies	Results
1	Bachmann and Pereira (2014)	It discusses the evolving concept of corporate human rights responsibility under international law
2	Marques et al. (2018)	The corporate governance quality of the issuer tends to contribute to the fulfillment of its obligations.
3	Klapper and Love (2004)	Governance is associated with the extent of the asymmetric information and contracting imperfections that firms face.
4	Haldar and Raitthatha (2017)	The quality of governance practices particularly, the composition of audit committee significantly enhances financial disclosure practices of the firm.
5	Chauhan et al. (2016)	A positive association between corporate governance and firm performance
6	Almaskati et al. (2020)	A large variation between country-level governance factors and firm-level governance factors
7	Singareddy et al. (2018)	Corporate governance score and firm-specific financial data for the period 2010–2017 for 626 from China, India, Indonesia, Japan, South Korea and Thailand are studied.
8	Arora and Bhandari (2017)	Firms have improved governance and CSR framework provides an impetus for firms and regulators to further improve CG practices and firm's value gradually.
9	Mishra and Mohanty (2018)	Corporate governance is positively related to financial performance
10	Bajpai and Mehta (2014)	Lack of disclosures regarding the lead independent directors in the annual reports.
11	Chatterjee (2011)	Although disclose information regarding corporate governance reporting, the disclosure is still inconclusive and the variation within the companies is also high.
12	Abraham et al. (2015)	Indian companies are highly compliant with governance disclosure requirements of Clause 49. Government controlled firms disclose significantly less than privately owned firms
13	Kandukuri et al. (2015)	Firms with better corporate governance practices perform better in financial terms as well.

(Continued)

Table 1. (Continued)

No	Studies	Results
14	Srivastava et al. (2019)	A negative significant relationship between the overall corporate governance and the cost of equity. A well-governed firm enjoys ease of access to equity finance.
15	Goel (2018)	There is a significant improvement in corporate governance structures however, board independence is less after the reforms. Corporate governance reforms do not impact financial linkages in the Indian market.
16	Goel and Mciver (2015)	Stock market development is associated with lower gearing, while improvements in the quality of development of India's institutions are associated with higher gearing.
17	Puri and Kumar (2018)	"VCGP of Indian firms is significantly affected by their size, financial leverage, ownership concentration, industry type, the effectiveness of their audit committees, foreign listing status and type of external auditors".
18	Iqbal et al. (2019)	Results confirm the endogenous nature of corporate governance and financial performance
19	Kang and Nanda (2017)	The presence of remuneration committee is significantly related to the disclosure and compliance index of managerial remuneration.
20	Kohli and Saha (2008)	Strong significant relationship between CG and market value of a firm.
21	Morey et al. (2009)	There is a significant improvement in corporate governance
22	N. Das and Pattanayak (2016)	"Higher Educational Institutions in India may be more likely to exhibit a hybrid of both stewardship and stakeholder models of governance"
23	Heinberg et al. (2018)	Corporate image is a more effective signal in China than in India
24	Shikha (2017)	The regulatory structure of corporate governance in India and its effectiveness in given market structure in the context family ownership is studied.

(Continued)

Table 1. (Continued)

No	Studies	Results
25	Rani et al. (2014)	"A positive relationship between corporate governance standards and the performance of the acquiring firms in short-run as well as long-run".
26	Kansil and Singh (2018)	"Five key governance issues have been identified in this study based on fuzzy set theory namely, Ownership structure of the companies, Code of best practices of corporate governance, Regulatory framework including monitoring institutions of the country, Untrue independence of independent directors in decision-making and Judiciary system".
27	Subramanian and Reddy (2012)	Firms gain competitiveness in international markets when they voluntarily disclose more about their board practices, but ownership-related disclosures reduce market share.
28	Singla and Singh (2018)	The responsiveness of the public sector firms is significantly lower than the private sector firms to incorporate the regulatory requirements related to corporate governance
29	Srivastava et al. (2018)	"The findings suggest that board size, female independence, and female directors have a negative impact on the COE, in the other hand, only board independence and female involvement have a significant positive association with the ROA".
30	Jacoby et al. (2019)	Companies with stronger governance mechanisms tend to adopt an external control strategy to mitigate conflicts between owners/owners agencies.
31	Shahid (2019)	Good corporate governance practices improve the investment level in the firms as well as the board members' monitoring function
32	Al-Mudhaki and Joshi (2004)	There is a lack of independence in their representation and composition. The frequency of AC meetings has an important effect on the internal control

(Continued)

Table 1. (Continued)

No	Studies	Results
33	Gulati et al. (2019)	An aggregated six distinct dimensional indices were constructed to capture dimensions of corporate governance, namely board effectiveness, audit function, risk management, remuneration, shareholder rights and information, and disclosure and transparency.
34	Qurashi (2018)	Pakistani (issued by BEI) CG code has approximately 77 percent convergence, Indian CG code has 50 percent convergence while the Bangladeshi (issued by BSEC) CG code has approximately 41 percent convergence to CG guide of UN.
35	Amaladoss et al. (2011)	TCS is not using its website with advanced content and design (Web 2.0) features.
36	P. Gupta and Sharma (2014)	Corporate governance practices have a limited impact on both the share prices of the companies as well as on their financial performance.

Table 2. Corporate governance studies based on secondary data

No	Studies	Results
1	Chen et al. (2009)	"Institutional investors are willing to pay a higher premium for shares in firms with good corporate governance, especially when the firms are in countries where the legal protection of investors is weak".
2	Mitton (2004)	Firms with stronger corporate governance have higher dividend payouts.
3	Prasanna and Menon (2012)	Higher promoter holdings reduce stock liquidity.
4	Esqueda and Connor (2020)	Listing-level decision is a better predictor of corporate governance quality than corporate life cycle.
5	Kayalvizhi and Thenmozhi (2018)	"Better the country governance, the greater the impact of technology, innovation, corporate governance and culture in inwarding FDI"
6	Katarachia et al. (2018)	There is a low level of corporate governance disclosures by Indian companies.
7	Balasubramanian et al. (2010)	"Cross-sectional evidence of a positive relationship between firm market value and an overall governance index, as well as a sub index covering shareholder rights"
8	Prasanna (2014)	There is a positive evidence of the impact of recent corporate governance reforms introduced in India.
9	Singh and Kansil (2017)	"Foreign investors can be instrumental in strengthening corporate governance framework of the firm's they have invested in by exerting the ownership rights which revolves around the type of investment and its time horizon".
10	Al-ohdal et al. (2020)	Indian firms are better than Gulf countries in terms of corporate governance practices and financial performance.
11	Sayed and Chawla (2017)	"Analysts working in countries with better corporate governance standards have higher boldness with target price forecasts reflecting higher confidence in a more transparent environment".

(Continued)

Table 2. (Continued)

No	Studies	Results
12	Sayari and Marcum (2018)	“Enhanced governance standards are associated with risk reductions among US domiciled firms, cross-listed American Depository Receipt companies and non-cross listed emerging market firms”.
13	Koirala et al. (2018)	Board independence members and CEO duality more helpful for growth strategies through domestic ventures or new investment
14	Prasad et al. (2019)	Some characteristics of corporate governance are important in explaining the Working Capital Management
15	Ashfaq and Rui (2019)	Board & audit committee characteristics and ownership by government have positive significant effect on internal control disclosure.
16	Bansal and Sharma (2016)	“Positive association of board size and CEO Chairman dual role with firm performance but no effect of audit committee independence and its meeting frequency on the financial performance of Indian firms”.
17	Narayanaswamy et al. (2015)	Satyam failure had a limited effect on Indian audit committees.
18	Mishra (2016)	“There is a significant impact of audit committee size, multiple directorships of audit committee members and frequency of audit committee meetings on earnings quality”.
19	Sarkar et al. (2012)	A strong correlation between the Corporate Governance Index and the market performance.
20	Yameen et al. (2019)	“Corporate governance practices in the hotel industry need a huge effort to be improved in order to be considered as a good practitioner of corporate governance”.
21	Hundal (2016)	A lower (higher) level of busyness of audit committee members enhances (deteriorates) financial reporting quality of firms.
22	Kota and Tomar (2010)	Non-executive independent directors have failed in their monitoring role.

(Continued)

Table 2. (Continued)

No	Studies	Results
23	Bhatt and Bhattacharya (2015)	“Larger board size had a positive impact on firm performance but independent directors and board diligence have no impact. Family firms showed better performance compared to non-family firms”.
24	Kumari and Pattanayak (2017)	“Corporate governance practices (such as board characteristics, audit practices, and performance-based remuneration) basically work as restricting variables for earnings management practices”.
25	Islam (2016)	A positive relationship has been found to be existing between the CGP and financial performance of the firm.
26	Kiranmai and Mishra (2019)	There is no direct effect of CG variables on the firm performance of companies.
27	Kaur and Singh (2018)	Board size and ownership pattern influence the assessment of a company's reputation.
28	Jockling and Johl (2009)	“Larger board size has a positive impact on performance. While frequency of board meetings is not associated with performance, outside directors with multiple appointments have a negative effect on performance”.
29	Mohapatra (2016)	Board independence has a positive impact on firm value. The study found no direct impact of board independence on operating performance.
30	Zulkaffi et al. (2010)	It is evidenced that only CEO Duality is positively significant with market-based corporate performance.
31	S. S. K. Jaiswall and Bhattacharyya (2016)	“CEO compensation attributed to ownership characteristics in the private sector is positively related to future firm performance, whereas remuneration attributed to board and CEO characteristics in both private and public sectors are not”.
32	Dwivedi and Jain (2005)	“Higher proportion of foreign shareholding is associated with increase in market value of the firm but institutional shareholders is not associated. Board size has a positive but weak relationship with firm value”.

(Continued)

Table 2. (Continued)

No	Studies	Results
33	Francis et al. (2013)	"Better corporate governance lowers the dependence of emerging market firms on internally generated cash flows, and reduces financing constraints that would otherwise distort efficient allocation of investment and destroy firm value".
34	Jameson et al. (2014)	"Controlling shareholder board membership has a significant negative association with Tobin's Q. Higher board independence, higher institutional ownership does not appear to mitigate this relationship".
35	Vig and Datta (2018)	Quality of corporate governance has a positive but insignificant relationship with value creation.
36	Switzer et al. (2017)	"Higher institutional ownership and greater board independence are shown to reduce firms' default probabilities. Insider ownership, CEO duality, and board size are positively related to default probabilities".
37	Roy (2018)	The quality of firm-level CG has important implications in deciding corporate cash holdings.
38	Saravanan et al. (2017)	"There is a significant positive impact of the average executive compensation on performance of the family and non-family firms. Significant negative effect of the board size on average executive compensation of the family and non-family firms".
39	Kutubi et al. (2018)	"Inside directors' busyness has a significant effect on bank performance and risk-taking whereas independent directors' busyness does not have a significant effect on performance and risk-taking".
40	Aggarwal et al. (2019)	Board demographic diversity is positively associated with the firm performance (Tobin's Q) of standalone firms, but this association is negative for group-affiliated firms.
41	M. Jaiswall and Firth (2009)	There is a positive relation between pay and a firm's performance.

(Continued)

Table 2. (Continued)

No	Studies	Results
42	Black and Khanna (2007)	Large firms gain 4.5 percent on average, relative to small firms, over a three-trading day event window beginning on the announcement date.
43	Mishra and Kapil (2018)	Positive association between board independence, busyness directors, size of the board, firm performance.
44	Singla and Singh (2019)	"A significant negative relationship of board independence but a positive relationship of AC independence with firm value. Product market competition negatively moderates the effectiveness of AC independence in enhancing the firm value but it does not moderate the effectiveness of board monitoring".
45	Haldar et al. (2018)	The independent board directors do not significantly affect the corporate performance in Indian context.
46	Palaniappan (2017)	An inverse association between board characteristics and the firms' performance and negative significant relationship between board size and Tobin's Q, as well as, ROA and ROE.
47	Kapoor and Goel (2019)	Independent directors' diligence and auditor committee have a significant impact on earning management practices. They found to improve the quality of financial reports.
48	Sanan (2016)	Independent women directors have a significant impact on firm performance.
49	Bhatt and Bhattacharya (2017)	"A negative effect of board structure is found on firm performance in family firms compared to non-family firms. Higher proportion of independent directors, larger board size or an independent chairman does not appear to improve the insignificant relationship between family firms and firm performance".
50	Kagzi and Guha (2018)	A positive relationship between the overall board demographic diversity index (board gender, age, tenure, and education) and corporate performance.
51	Mishra and Kapil (2018)	Market-based measure is affected more on corporate governance than accounting-based measure.

(Continued)

Table 2. (Continued)

No	Studies	Results
52	Kumar and Singh (2013)	A negative relationship was found between board size and firm value and a positive association of promoter ownership level and corporate performance.
53	Muttakin and Subramaniam (2015)	“Corporate social responsibility disclosure is associated positively with government ownership, foreign ownership, and board independence and negatively associated with CEO duality”.
54	Khosa (2017)	“There is a reverse relationship between board independence and firm value of group-affiliated firms in India which shows that foreign monitoring directors are largely influenced by the institutional setting and ownership structure”.
55	Mayur and Saravanan (2017)	An increase in board size is correlated with better firm performance. An insignificant relationship between composition and frequency of board meetings with firm performance.
56	Prasad et al. (2019)	“A positive association is found between the proportion of gray directors on the board and executive compensation with a higher sensitivity of executive compensation to gray directors among family-controlled firms. CEOs directors who belong to controlling shareholder got higher pay compare to professional CEOs”.
57	Kaur (2017)	Board independence reduces violations of SEBI but size of the board and its meetings have no relationship.
58	Kavitha et al. (2018)	Discretionary disclosures is positively influenced by independent directors but negatively by boards with duality and the busyness of the director
59	Chauhan and Kumar (2017)	Female directors face more attendance problems compared to male directors, and are less likely to be employed in monitoring-related committees.
60	Shaw et al. (2016)	Independent directors’, social capital and industry-level expertise improved the firm performance

(Continued)

Table 2. (Continued)

No	Studies	Results
61	Aggarwal and Ghosh (2015)	There is no significant association between the director's remuneration and firm's performance
62	Helmers et al. (2017)	Both R&D and patenting affected by board interlocks
63	Narwal and Pathneja (2016)	A weak relationship is observed between individual governance variables and performance variables
64	Sidhu and Kaur (2019)	Active audit committee will result in better monitoring of financial reporting mechanisms and hence higher stock market liquidity
65	Patibandla (2006)	The study investigate the effects of foreign institutional investors and government financial institutions on corporate governance
66	Saravanan et al. (2016a)	Board size, CEO duality and proportion of NEDs on the board have significant impact on the nonexecutive compensation
67	Mishra and Kapil (2018)	There is a significant positive association between board size and firm performance. Separation of chief executive officer and chairman of the board is found to be value-creating, and overburdened directors affect firm performance adversely.
68	Haldar et al. (2016)	Flexibility in corporate governance significantly affects International Competitiveness.
69	Arora and Sharma (2016)	Larger boards are associated with a greater depth of intellectual knowledge. Return on equity and profitability is not related to corporate governance indicators. CEO duality is not related to any firm performance.
70	Saggar and Singh (2017)	"Board size and gender diversity have a positively significant effect on risk disclosure, identity of the largest shareholder having ownership concentration negatively affects disclosure of risk information in the case of Indian promoter body corporate, foreign promoter body corporate and non-institutions in comparison to family ownership".

(Continued)

Table 2. (Continued)

No	Studies	Results
71	Mishra and Mohanty (2014)	The board and the proactive indicators influence the firm performance significantly whereas legal compliance indicator does not do so. The CG measure is a good predictor of firm performance.
72	Palaniappan (2017)	“A significant negative relationship between board size and performance. Board independence and meetings moderate the relationship between ROE and ROA by enhancing these measures among CG mechanisms”.
73	Chahal and Kumari (2013)	Boardroom characteristics have an insignificant impact on business performance, while audit committee and ownership structure have a significant impact on business performance.
74	Buvanendra et al. (2017)	“Firms in both countries partly adjust to an optimum capital structure over time. Furthermore, there are international differences existing in the significant determinants of capital structure adjustments between Sri Lanka and India”.
75	Prasanna (2013)	“The corporate governance legislation through Clause 49 had a significant impact on the Indian stock market volatility. There has been substantial reduction in market volatility in the post-governance act period”.
76	Fruin and Dossani (2012)	Private-equity funded firms display higher standards of corporate governance than firms that do not receive such funding due to the application of developed country standards of CG arising from the investors that own the private equity funds.
77	Subramanian (2017)	There are significant differences in the proportion of “Vote Against” recommendations based on the type of “controlling ownership” of the firms.
78	Mishra and Kapil (2017)	“Market-based measure is more impacted by corporate governance than accounting-based measure. There is significant positive association between promoter ownership and firm performance. Board size is found to be positively related to ROA; however, board independence is not found to be related to any of the performance measures”.

(Continued)

Table 2. (Continued)

No	Studies	Results
79	Kang and Nanda (2017)	Managerial remuneration increases as the accounting performance of companies improves, foreign institutional shareholding is significantly and positively related with managerial remuneration.
80	Kamath (2019)	CG characteristics influence the IC performance of only large-cap firms in India.
81	Sarkar and Sarkar (2000)	Blockholdings by directors to increase company value after a certain level of holdings, no evidence that institutional investors, typically mutual funds, are active in governance
82	Connor et al. (2013)	Investors look beyond the seemingly weak country-level governance structures, and focus on corporate governance.
83	Sarkar and Sarkar (2009)	Multiple directorships by independent directors has a significant positive association with firm value.
84	Braga-alves and Morey (2012)	Firm governance is better in countries with lower political risk but firms are more likely to improve their governance in countries with higher political risk.
85	Gill (2013)	Non-compliance with the corporate governance provisions with regards to the required number of independent directors on the board did not have any concomitant effect on their performance.
86	A. Das and Dey (2016)	Board involvement and board diversity positively influence firm performance, while CEO duality, board compensation, and promoters' presence do not have an influence on firm performance.
87	Bell et al. (2012)	Board independence and country of origin effects are powerful signals.
88	Masud et al. (2018)	Environmental sustainability reporting performance has a positive association with foreign and institutional ownership, board independence, and board size
89	De Jonge (2014)	State-owned firms do comparatively better in India than in China, possibly reflecting the fact that women's political empowerment in India is more advanced than in China, and much more advanced than women's economic participation in India.

(Continued)

Table 2. (Continued)

No	Studies	Results
90	Adnan et al. (2018)	Corporate social responsibility reporting is enhanced by corporate governance in the form of social responsibility board committees, while government ownership influences the reporting quality of corporate social responsibility reporting.
91	Col and Sen (2017)	Emerging market firms' bond to higher corporate governance standards of the developed markets through cross-border acquisitions.
92	Nagar and Raithatha (2016)	Cash flow manipulation is likely to increase with an increase in the controlling ownership. Further, board diligence and better audit fail to curb such manipulation.

Table 3. Conceptual and review corporate governance studies in India

No	Studies	Results
1	Srivastava et al. (2018)	There is a dearth of literature studying the relation between corporate governance and cost of capital in India.
2	Bhaumik et al. (2019)	Foreign investments by emerging economy firms led to upgrade of their governance capabilities. These firms also became advocates for home-country policy reforms that mandated the development of similar capabilities for local firms.
3	Oehmichen (2018)	The study developed a research agenda that AEM corporate governance research extend agency theory
4	Oliveira et al. (2016)	“China has 49 practices required by own national law in face of 52 recommended by UNCTAD/International Financial Reporting Standards (IFRS) followed by South Africa with 44, Russia with 33, Brazil with 28 and India with 24”.
5	Diallo (2017)	The study investigated corporate governance and economic growth
6	Balasubramanian and George (2012)	The study discussed the key internal mechanisms of corporate governance, their institutional context, board structure and their assigned role.
7	Shikha and Mishra (2019)	It suggested a fresh regulatory measure that could catalyze the process of effective governance.
8	Kavitha and Nandagopal (2013)	Convergence towards the Anglo-American model of CG may not suit the Indian circumstances. Corporate governance model followed in a country should be specific to its micro and macro environment.
9	Chakrabarti et al. (2008)	“Indian corporate governance has taken major steps toward becoming a system capable of inspiring confidence among institutional and, increasingly, foreign investors”.
10	Rajablu (2016)	“The Asian experience of imposing Western CG models is more of a simplification of tasks based on political, cultural and globalization needs rather than the regions’ economic, financial and social development reality”.
11	Claessens and Yurtoglu (2013)	Better corporate governance benefit firms through greater access to financing, lower cost of capital, better performance, and more favorable treatment of all stakeholders.

(Continued)

Table 3. (Continued)

No	Studies	Results
12	Shikha (2017)	There is a growing dialogue on how corporate governance should evolve to cope with the increasingly dynamic and global nature of capital market.
13	Machold and Vasudevan (2004)	The study discussed the governance reforms and developing countries
14	Uzma (2018)	A theoretical review of the various CG codes and regulations enacted in the Indian paradigm with special reference to the Indian Companies Act 2013 (cited as Act 2013).
15	Rajagopalan and Zhang (2008)	The study discussed theoretically corporate governance reforms in China and India: Challenges and opportunities
16	Reed (2002)	The study discussed theoretically corporate Governance Reforms in India
17	Lakhani (2012)	The study discussed theoretically the legal requirements for corporate governance in China and India
18	Koirala et al. (2018)	The study discussed theoretically corporate governance reforms
19	Bose (2009)	"Amendments to Clause 49 are introduced for greater transparency. They include more independent directors on boards, a code of conduct for board members; a larger role for AC; mandatory risk assessments"
20	Guha et al. (2019)	Change in shareholder primacy corporate governance has little effect on financial market growth in India.
21	Gupta and Singh (2018)	The major challenge to the corporate governance in India is the power of the dominant shareholders that are able to exercise influence over the political system of the country.
22	Khanna and Palepu (2004)	The globalization of product and talent markets has affected corporate governance of firms in the Indian software industry.
23	Gollakota and Gupta (2006)	Shifts in values resulted in shifts in institutional and legislative frameworks, which, in turn, gave rise to different forms of business ownership.

(Continued)

Table 3. (Continued)

No	Studies	Results
24	Sehgal and Mulraj (2008)	This paper has argued, both at the macro level of the regulatory framework and at the micro level of corporate compliance, India has to cross several milestones.
25	Muniapan and Shaikh (2007)	There are many concepts from Kautilya's Arthashastra, which are still applicable in today's corporate management.
26	Dash (2012)	There is no attempt to gauge the influence of media reports on corporate governance in India.
27	Patra (2013)	Infosys has set new and effective standards in communicating with shareholders, stock exchanges, and general public at large.
28	Ravi (2012)	Weaknesses of Indian corporate governance practices were identified and recommended strategic change measures necessary for harmonizing the Indian corporate governance practices with those of the USA.
29	Singh et al. (2011)	"Analyses the issues and challenges posed in the era after independence and post-liberalisation regime and examines the development of CG during these periods to address these issues with a focus on the Companies Act, 1956 and Clause 49 of the Listing Agreement".
30	Estrin and Prevezer (2011)	"China and some states of India, "substitutive" informal institutions, whereby informal institutions substitute for and replace ineffective formal institutions, are critical in creating corporate governance leading to enhanced domestic and foreign investment".
31	Gopinath (2008)	"It is noted that the Indian Banking Industry has a checkered but fairly stable history with no major financial crises that have threatened the foundations of the financial and real economy super structures".
32	Kimber et al. (2005)	"There is a strong need for HRM practitioners to take the lead in shaping, communicating and representing the firm's values and behaviours, internally and externally, to reinforce ethical behaviour and business integrity".

3. Methodology

The present study uses a systematic review of prior studies related to corporate governance in India. The systematic review approach is widely used by researchers (e.g., Petticrew & Roberts, 2006; Tranfield et al., 2003; Walker, 2010). Tranfield et al. (2003) advocate that systematic review is a genuine piece of investigation science and enhances the quality of the review. Similarly, Petticrew and Roberts (2006) state that systematic review is an appropriate and effective approach in identifying the areas where little or no evidence exists. Further, Tranfield et al. (2003) argue that “traditional or narrative reviews frequently thoroughness, and in many cases are not undertaken as a genuine piece of investigation”. Accordingly, the present study follows a systematic review of the pertinent literature of corporate governance in India. Tranfield et al. (2003) described three stages with nine phases to conduct a systematic review in management research. However, Ahmad and Omar (2016) in their systematic review of corporate governance customized these phases into five-step process which are presented in Figure (1) as follows:

3.1. Defining research questions

Three research questions are formulated for the present study in order to address the state of the art related to corporate governance in India which are as follows:

RQ1: What are the research outlets that have been used to publish corporate governance studies in India?

RQ2: How corporate governance attributes have been addressed by prior studies in India?

RQ3: What are the different types of sampling units, data, statistical tools, and time frame that have been used by prior corporate governance research in India?

RQ4: What are the different areas of research that have been linked with corporate governance research in India?

3.2. Boolean search and keywords

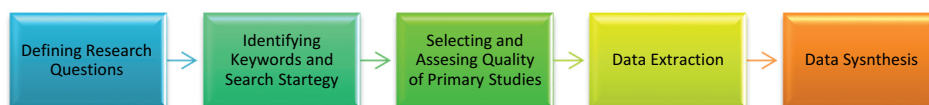
3.2.1. Identification of keywords

Different keywords used to extract the research studies required for the present study. At the outset, a general term of corporate governance was used regardless of the area or aspect of the research. This yielded a huge number of studies and reports about corporate governance. Some of these sources were not useful for the present study. Consequently, different terminologies were used to limit the search such as corporate governance mechanisms, corporate governance attributes, board of directors, audit committee, and ownership.

3.2.2. Databases

At the time of search, we identified different databases that contain such studies, these databases include Emerald, Since Direct, Springer, Taylor and Francis, Wiley online Library, Sage Journals, Inderscience, and Google Scholar. Besides to the identified databases, we identified different websites and databases that have some research related to corporate governance in India. Some of these research databases and publishers are either predatory or commercial journals that publish manuscripts without peer-review. However, some studies published by these

Figure 1. Steps of Systematic Review [Source: Ahmad and Omar (2016), extracted from Tranfield et al. (2003), adopted from NHS Centre for Reviews and Dissemination (2001)].



publishers have some citations which make us to consider them among our review because they are cited by different studies and leading some other publications. The criteria for selection of research studies are discussed in the next section.

3.2.3. Boolean search

The present study analyses the governance literature from 2000 to 2020. The reason behind starting the time period from 2000 is that India introduced its Desirable Corporate Governance Code by CII in 1998. Further, the formal enactment of corporate governance code in India represented by Clause 49 of listing agreement which is issued by Securities Board Exchange of India (SEBI) was started in the years between 2000 and 2004.

Different Boolean search operators were used to extract the required studies from the databases and search engines. At the outset, AND was used to connect different concepts and limit our search. Further, OR Boolean search operator was used to find different ways to phrase a concept and expand the search. At the same time, Truncation was used to search any ending on a root word. For better results, different advanced Boolean search operators are used such as: Wildcards, Quotation marks, “adj,” publication date, material type, language, and country of origin. Finally, snowballing as an effective way of identifying further keywords and synonyms for our search was used. Table 4 shows the different Boolean search operators used by the study.

4. Selection of studies and quality assessment

Based on the preceding step, different criteria for inclusion and exclusion of a research study are applied in order to avoid duplications and select the relevant and high-quality papers; the following criteria are followed:

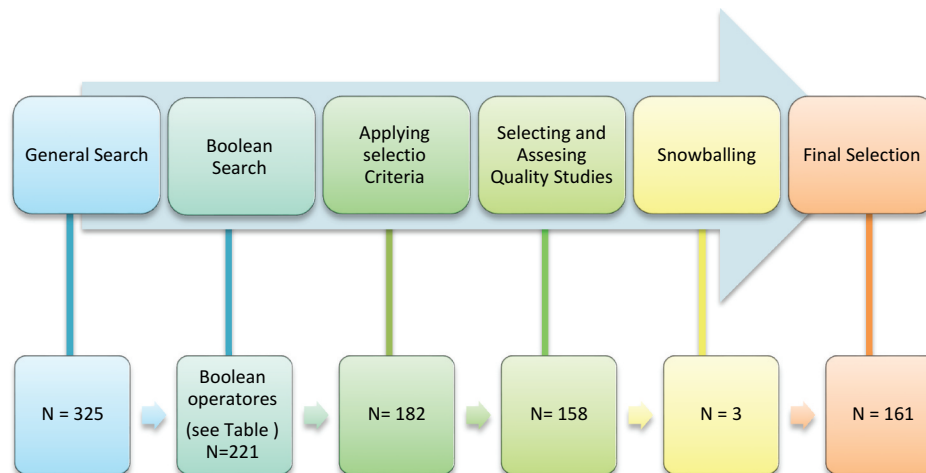
a-Including articles that only related to India or have empirical evidence from India.

b-Studies that explicitly related to audit committee, board of directors, ownership structure, and some other related issues of corporate governance such as board committees, remuneration, audit quality, and some other issues.

c-Studies that are published based on peer-reviewed journals.

Table 4. Boolean search		
Concept	Keywords and strings	Boolean Operators
Corporate governance	Corporate AND governance (mechanisms OR attributes)	AND, OR, “ Exact Phrase,” “adj,” Snowballing and Limits (Publication date, publication types. Language, country).
Board of directors	Corporate AND governance AND board of directors (mechanisms OR attributes)	AND, OR, TRUNCATION (director*), “ Exact Phrase,” “adj,” Snowballing, and Limits (Publication date, publication types. Language, country).
Audit committee	Corporate AND governance AND audit committee (mechanisms OR attributes)	AND, OR, TRUNCATION (audit* and committee*), “ Exact Phrase,” “adj,” Snowballing, and Limits (Publication date, publication types. Language, country).
Ownership	Corporate AND governance (family ownership OR government ownership OR promoters ownership OR institutional ownership)	AND, OR, TRUNCATION (owner*), WILDCARDS (organization), “ Exact Phrase,” “adj,” Snowballing and Limits (Publication date, publication types. Language, country).

Figure 2. The process of selecting the search studies.



As noted in Figure 2, a general search opted which yielded about 325 studies related to corporate governance in India. Consequently, to reduce the search limit, Boolean operators were used which produced 221 studies. Further, after applying the selection criteria, a number of 182 studies were selected for screening and final check. Then, a final selection and quality assessment of studies were conducted which exclude 19 studies and left with 158 research papers. Finally, to make sure that at least the majority of the quality studies are included, we conducted a snowballing analysis in which the bibliographies of the selected research papers were checked. This step produced 3 studies that were added to the final selection and to produce 161 studies as a final sample for the current study.

5. Data synthesis and discussion

The retrieved literature is analyzed and categorized to meet the research questions framed above. Following is a discussion of the analyzed studies:

5.1. Publishers and journals outlets

This classification summarizes the retrieved studies based on the journals that the studies published in. Further, it provides a classification of these studies based on different periods that the studies have been published with their number of citations. This subsection provides an answer for the first question framed for this study which asks about the different research outlets used by prior corporate governance research in India. The highest number of research articles were published in the International Journal of Corporate Governance, Inderscience publishers which have 9 papers. With regards to the publisher's outlet, the results provide an idea about the forums that the studies have been published in. The studies are mostly published in Emerald and Elsevier which have 46 studies each followed by Inderscience which has 29 papers, Springer which has 19 studies, 4 studies for SAGE, 2 articles for Wiley and the remaining studies are distributed among the other publishers (Please see Table 5 below). Further, the results show that Elsevier journals have the highest number of citations; 4336 followed by Wiley (1051), Springer (852), and Emerald (658) which indicates that these journals are leading corporate governance studies in India.

Table 6 below shows the publishers' and journals' outlets with a detailed description of the number of citations for each manuscript and the period of publishing each article. The rationale behind providing the number of citations for each article is to show the manuscript that has high numbers of citations. Logically, some research articles published in early years may have higher numbers of citations compared to recent years' articles. However, when an early published issued article is cited by recent years' manuscripts, it indicates that the early issued articles are the main

Table 5. Publishers' Outlets and Top 10 Journals by No. of published papers

Studies by Publishers									
Emerald	Elsevier	Inderscience	Springer	SAGE	Wiley	Taylor and Francis	Routledge	Palgrave	Other Publishers
46	46	29	16	4	2	1	2	4	11
Total No. of Citations									
658	4336	173	852	32	1051	8	19	306	1006
Top 10 Journals by No. of published papers									
Journal name	No. of studies								
Int. J. Corporate Governance	9								
Int. J. Indian Culture and Business Management	6								
Int. J. Business Governance and Ethics	5								
International Journal of Law and Management	6								
Emerging Markets Review	6								
Research in International Business and Finance	5								
Journal of Corporate Finance	5								
International Journal of Disclosure and Governance	5								
	Publisher								
	Inderscience								
	Emerald								
	Elsevier								
	Springer								

Table 6. Journals' Outlets and Frequency of Studies by Years

No.	Journals Outlets				Number of published studies by Years				
	Author	Publisher	Journal	Citations	Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020
1	Chakrabarti et al. (2008)	A Morgan Stanley	Journal of Applied Corporate Finance	276					1
2	Al-mudhaki and Joshi (2004)		International Journal of Auditing	58		1			
3	Sarkar and Sarkar (2000)	Blackwell	International Review of Finance	460	1				
4	Kota and Tomar (2010)	Cambridge University Press	Journal of Management and Organization	75					1
5	Bansal and Sharma (2016)	Canadian Centre of Science and Education	International Journal of Economics and Finance	66					1
6	Yameen et al. (2019)	Centre of Sociological Research in co-operation with University of Szczecin (Poland)	Journal of International Studies	5					1
7	Oehmichen (2018)	Elsevier	International Business Review	14					1
8	Heinberg et al. (2018)		Journal of Business Research	46					1
9	Aggarwal et al. (2019)		International Business Review	5					1

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets		Citations	Upto 2000	Number of published studies by Years				
			Journal	Journal			2000-2005	2006-2009	2010-2014	2015-2020	
10	Sayari and Marcum (2018)		Cuadernos de Economía y Dirección de la Empresa		4						1
11	Al-ahdal <i>et al.</i> (2020)		Research in International Business and Finance		8						1
12	Balasubramanian <i>et al.</i> (2010)		Emerging Markets Review		243				1		
13	Bell <i>et al.</i> (2012)		Journal of Business Venturing		88				1		
14	Chouhan and Kumar (2017)		Journal of Multinational Financial Management		10						1
15	Switzer <i>et al.</i> (2017)		Journal of International Financial Markets, Institutions and Money		22						1
16	Mitton (2004)		Emerging Markets Review		413			1			
17	Francis <i>et al.</i> (2013)		Emerging Markets Review		98					1	

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets		Citations	Upto 2000	Number of published studies by Years				
			Journal	Journal			2000-2005	2006-2009	2010-2014	2015-2020	
18	Patibandla (2006)		Journal of Economic Behavior and Organization		112		1				
19	Jonge (2014)		Women's Studies International Forum		37			1			
20	Adnan et al. (2018)		Journal of Cleaner Production		31					1	
21	Annamalai and Ranjan (2018)		Data in Brief		99					1	
22	Buvanendra et al. (2017)		IIMB Management Review		23					1	
23	Aparna and Mehta (2014)		Procedia Economics and Finance		4			1			
24	Klapper and Love (2004)		Journal of Corporate Finance		715	1					
25	Jaiswall & Bhattacharyya (2016)		Journal of Contemporary Accounting and Economics		25					1	
26	Chauhan et al. (2016)		Journal of Contemporary Accounting and Economics		33					1	

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets		Citations	Upto 2000	Number of published studies by Years				
			Journal	Journal			2000-2005	2006-2009	2010-2014	2015-2020	
27	Claessens and Yurtoglu (2013)		Emerging Markets Review		784			1			
28	Shahid (2019)		Journal of Economics and Business		4						1
29	Koirala et al. (2018)		Journal of Corporate Finance		17						1
30	Bhaumik et al. (2019)		Journal of World Business		12						1
31	Almaskati et al. (2020)		Research in International Business and Finance		1						1
32	Jacoby et al. (2019)		Journal of International Financial Markets, Institutions and Money		7						1
33	Braga-alves and Morey (2012)		Journal of International Money and Finance		25					1	
34	Morey et al. (2009)		Journal of Banking and Finance		135				1		
35	Connor et al. (2013)		International Review of Economics and Finance		15					1	

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets			Number of published studies by Years					
			Journal	Citations	Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020		
36	Chen <i>et al.</i> (2009)		Journal of Corporate Finance	555				1			
37	Helmers <i>et al.</i> (2017)		Journal of Banking and Finance	39							1
38	Gulati <i>et al.</i> (2019)		Socio-Economic Planning Sciences	1							1
39	Kutubi <i>et al.</i> (2017)		Pacific-Basin Finance Journal	9							1
40	Col and Sen (2017)		Journal of Corporate Finance	8							1
41	Marques <i>et al.</i> (2018)		Research in International Business and Finance	13							1
42	Sarkar and Sarkar (2009)		Pacific-Basin Finance Journal	242				1			
43	Iqbal <i>et al.</i> (2019)		Journal of Asian Economics	15							1
44	Diallo (2017)		Emerging Markets Review	12							1
45	Esqueda and Connor (2020)		Research in International Business and Finance	5							1
46	Jameson <i>et al.</i> (2014)		Journal of Corporate Finance	73						1	

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets		Citations	Number of published studies by Years					
			Journal	Upto 2000		2000-2005	2006-2009	2010-2014	2015-2020		
47	Gupta and Sharma (2014)		Procedia - Social and Behavioral Sciences		95				1		
48	Balasubramanian and George (2012)		IIMB Management Review		19				1		
49	Rajagopalan and Zhang (2008)		Business Horizons		186			1			
50	Kayalvizhi and Thenmozhi (2018)		Emerging Markets Review		17						1
51	Narwal and Pathneja (2016)	Emerald	International Journal of Productivity and Performance Management		17						1
52	Abraham et al. (2015)		Journal of Applied Accounting Research		26						1
53	Bose (2009)		Social Responsibility Journal		14			1			
54	Dash (2012)		Corporate Governance: The international journal of business in society		10				1		
55	Mishra and Kapil (2017)		South Asian Journal of Business Studies		9						1

(Continued)

Table 6. (Continued)

No.	Journals Outlets			Number of published studies by Years					
	Author	Publisher	Journal	Citations	Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020
56	Bhatt and Bhattacharya (2017)		International Journal of Law and Management	14					1
57	Saravanan <i>et al.</i> (2016a)		Social Responsibility Journal	10					1
58	Oliveira <i>et al.</i> (2016)		The International Journal of Business in Society	7					1
59	Gill (2013)		The international journal of business in society	13				1	
60	Haider <i>et al.</i> (2018)		International Journal of Organizational Analysis	9					1
61	Saggar and Singh (2017)		Managerial Auditing Journal	35					1
62	Kapoor and Goel (2019)		Asian Journal of Accounting Research	-					1
63	Palaniappan (2017)		European Journal of Management and Business Economics	30					1

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journal Outlets	Number of published studies by Years						
				Citations	Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020	
64	Mishra and Kapil (2018)		Corporate Governance: The International Journal of Business in Society	32						1
65	Chahal and Kumari (2013)		Corporate Governance	11				1		
66	Mishra and Kapil (2018)		Journal of Indian Business Research	11						1
67	Kumari and Pattanayak (2017)		Journal of Financial Crime	12						1
68	Guha et al. (2019)		Corporate Governance: The International Journal of Business in Society	Nil						1
69	Katarachia et al. (2018)		International Journal of Law and Management	5						1
70	Palaniappan (2017)		European Journal of Management and Business Economics	30						1
71	Arora and Sharma (2016)		Corporate Governance	170						1

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets		Citations	Number of published studies by Years				
			Journal	Journal		Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020
72	Qurashi (2018)		International Journal of Law and Management		-					1
73	Gollakota and Gupta (2006)		Journal of Management History		50			1		
74	Singla and Singh (2019)		International Journal of Organizational Analysis		5					1
75	Nagar and Raithatha (2016)		Managerial Finance		1					1
76	Subramanian (2017)		Journal of Indian Business Research		2					1
77	Kandukuri <i>et al.</i> (2015)		Overlaps of Private Sector with Public Sector around the Globe Research in Finance)		9					1
78	Fruin and Dossani (2012)		Journal of Asia Business Studies		10				1	
79	Srivastava <i>et al.</i> (2019)		Managerial Auditing Journal		7					1
80	Kansil and Singh (2018)		World Journal of Science, Technology and Sustainable Development		1					1

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets		Citations	Number of published studies by Years					
			Journal	Journal		Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020	
81	Bepari (2015)		International Journal of Commerce and Management		8						1
82	Srivastava et al. (2018)		Management Decision		5						1
83	Muttakin and Subramaniam (2015)		Sustainability Accounting, Management and Policy Journal		3						1
84	Kaur (2017)		Journal of Financial Regulation and Compliance		6						1
85	Mayur and Saravanan (2017)		Corporate Governance : The International Journal of Business in Society		18						1
86	Khosa (2017)		International Journal of Accounting and Information Management		20						1
87	Haider and Raithatha (2017)		International Journal of Organizational Analysis		8						1
88	Kagzi and Guha (2018)		Benchmarking: An International Journal		14						1

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets		Citations	Number of published studies by Years				
			Journal			Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020
89	Prasad and Sankaran (2017)		European Journal of Management and Business Economics		Nil					1
90	Rajablu (2016)		International Journal of Law and Management		5					1
91	Kang and Nanda (2017)		Journal of Accounting in Emerging Economies		3					1
92	Kang and Nanda (2015)		Journal of Financial Reporting and Accounting		3					1
93	Srivastava et al. (2016)		International Journal of Law and Management		9					1
94	Ashfaq and Rui (2019)		Journal of Financial Reporting and Accounting		6					1
95	Uzma (2018)		Qualitative Research in Financial Markets		Nil					1
96	Kavitha et al. (2018)		International Journal of Law and Management		NIL					1

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets			Number of published studies by Years					
			Journal	Citations	Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020		
97	Patra (2013)	Inderscience	Int. J. Indian Culture and Business Management	3				1			
98	Singh et al. (2011)		Int. J. Indian Culture and Business Management	6				1			
99	Muniapan and Shaikh (2007)		World Review of Entrepreneurship, Management and Sust. Development	30				1			
100	Kavitha and Nandagopal (2013)		Int. J. Indian Culture and Business Management	4				1			
101	Vig and Datta (2018)		Int. J. Indian Culture and Business Management	5							1
102	Sayed and Chawla (2017)		Int. J. Indian Culture and Business Management	-							1
103	Puri and Kumar (2018)		Int. J. Corporate Governance	-							1
104	Jaiswall and Firth (2009)		Int. J. Corporate Governance	15				1			
105	Prasanna and Menon (2012)		Int. J. Behavioural Accounting and Finance	18							1

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Table 6. (Continued)

No.	Author	Journals Outlets			Number of published studies by Years					
		Publisher	Journal	Citations	Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020	
106	Islam (2016)		Int. J. Corporate Governance	3					1	
107	Hundal (2016)		Int. J. Business Governance and Ethics	3					1	
108	Amaladoss <i>et al.</i> (2011)		Int. J. Business Governance and Ethics	10			1			
109	Machold and Vasudevan (2004)		Int. J. Business Governance and Ethics	17		1				
110	Zulkafii <i>et al.</i> (2010)		Int. J. Business Governance and Ethics	12			1			
111	Road (2016)		Int. J. Management Practice	2					1	
112	Prasanna (2014)		Int. J. Corporate Governance	8			1			
113	Lakhani (2012)		Int. J. Private Law	1			1			
114	Saravanan <i>et al.</i> (2016b)		Int. J. Corporate Governance	2					1	
115	Mishra and Mohanty (2018)		Int. J. Corporate Governance	2					1	
116	Das and Pattanayak (2016)		Int. J. Management in Education	2					1	

(Continued)

Table 6. (Continued)

No.	Author	Journals Outlets			Number of published studies by Years					
		Publisher	Journal	Citations	Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020	
117	Arora and Bhandari (2017)		Int. J. Corporate Governance	4					1	
118	Prasad et al. (2019)		Int. J. Corporate Governance	2					1	
119	Ravi (2012)		Int. J. Strategic Change Management	Nil			1			
120	Singh and Kansil (2017)		Int. J. Business and Globalisation	3					1	
121	Shikha (2017)		Int. J. Corporate Governance,	2					1	
122	Mishra (2016)		International Journal of Accounting and Financial Reporting	10					1	
123	Bachmann and Pereira (2014)		Int. J. Business Governance and Ethics	6			1			
124	Shankar and Cordeiro (2016)	Macmillan Publishers	Asian Business and Management	11					1	
125	Prasanna (2013)	Palgrave	International Journal of Disclosure and Governance	14			1			
126	Gopinath (2008)		International Journal of Disclosure and Governance	15		1				

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets		Citations	Upto 2000	Number of published studies by Years				
			Journal	Journal			2000-2005	2006-2009	2010-2014	2015-2020	
127	Sehgal and Mulraj (2008)		International Journal of Disclosure and Governance		22		1				
128	Khanna and Palepu (2004)		Journal of International Business Studies		255	1					
129	Akbar and Khan (2008)	Routledge	Journal of Asia-Pacific Business		11		1				
130	Lakshman and Akhter (2013)		Labour and Industry: a journal of the social and economic relations of work		8			1			
131	Kiranmai and Mishra (2019)	Sage	Indian Journal of Corporate Governance		Nil					1	
132	Narayanaswamy et al. (2015)		Journal of Accounting, Auditing and Finance		11					1	
133	Kaur and Singh (2018)		Indian Journal of Corporate Governance		2					1	
134	Kimber et al. (2005)		Asia Pacific Journal of Human Resources		19	1					
135	Das and Dey (2016)	Springer	Asian J Bus Ethics		5					1	

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets		Citations	Upto 2000	Number of published studies by Years				
			Journal	Journal			2000-2005	2006-2009	2010-2014	2015-2020	
136	Masud et al. (2018)		Asian Journal of Sustainability and Social Responsibility		15						1
137	Chatterjee (2011)		Corporate Reputation Review		13			1			
138	Dwivedi and Jain (2005)		Employee Responsibilities and Rights Journal		282		1				
139	Goel (2018)		Goel Asian Journal of Sustainability and Social Responsibility		4						1
140	Sanan (2016)		Asian J Bus Ethics		16						1
141	Estrin and Prevezer (2011)		Asia Pac J Manag		332			1			
142	Subramanian and Reddy (2012)		Asian Business and Management		38			1			
143	Kohli and Saha (2008)		International Journal of Disclosure and Governance		20			1			
144	Singla and Singh (2018)		Global Journal of Flexible Systems Management		8						1

(Continued)

Table 6. (Continued)

No.	Author	Publisher	Journals Outlets		Citations	Upto 2000	Number of published studies by Years				
			Journal	Journal			2000-2005	2006-2009	2010-2014	2015-2020	
145	Reed (2002)		Journal of Business Ethics		85		1				
146	Kamath (2019)		International Journal of Disclosure and Governance		3						1
147	Rani et al. (2014)		Decision		14			1			
148	Sidhu and Kaur (2019)		Decision		Nil						1
149	Halidar et al. (2016)		Global Journal of Flexible Systems Management		17						1
150	Roy (2018)		Advances in Finance and Applied Economics								1
151	Jackling and Johl (2009)	Wiley	Corporate Governance: An International Review		785				1		
152	Black and Khanna (2007)		Journal of Empirical Legal Studies		266				1		
153	Shikha and Mishra (2019)	Other Publishers	Int. J. Corporate Governance		2						1
154	Gupta and Shailu (2014)		Juridical Tribune/ Tribuna Juridica		3				1		

(Continued)

Table 6. (Continued)

No.	Author	Journals Outlets			Number of published studies by Years					
		Publisher	Journal	Citations	Upto 2000	2000-2005	2006-2009	2010-2014	2015-2020	
155	Sarkar et al. (2012)		Pace University Accounting Research Paper	45			1			
156	Goel and McIver (2015)		Delhi Business Review	5					1	
Total					1	8	16	35		101

source of recent years' articles and they are leading all recent research articles. Accordingly, the number of citations is presented to indicate the leading articles in corporate governance in India.

The sampled studies are published in different numbers of journals; 101 journals. 17 journals have 2 publications each, 2 journals have 3 research studies each, 4 other journals have 5 papers each, 3 journals published 6 manuscripts each, 1 journal has 9 publications. Moreover, there is an increasing number of studies over time which are distributed as 1 study in the period up to 2000, 8 studies in the period from 2001 to 2005, 16 research papers were published during the period from 2006 to 2009, 35 articles were found in the years from 2010 up to 2014 and 101 research papers were published in the period from 2015 up to 2020 (January).

5.2. Corporate governance attributes studied by prior research

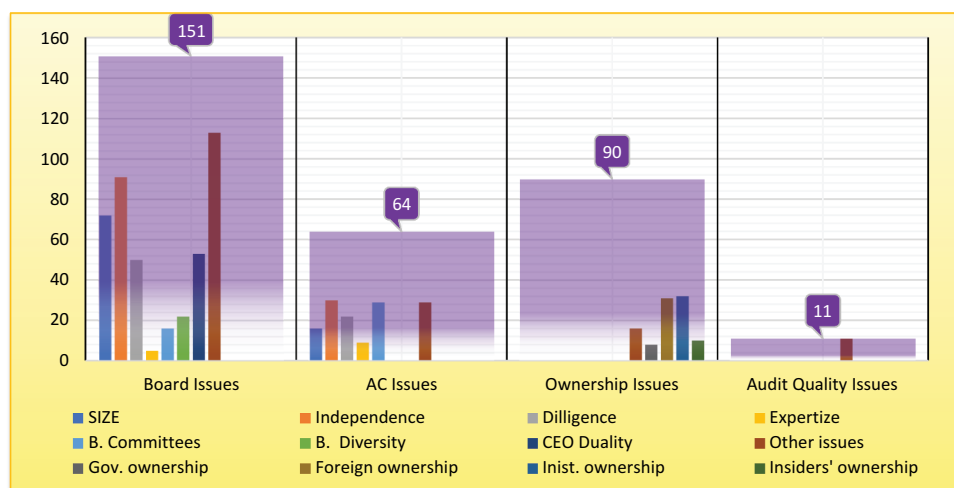
This section provides an answer to the second question outlined for this study which asks about how corporate governance attributes have been addressed by prior studies in India? The results show that there are 151 studies that investigated board of directors' issues which is the highest frequency among corporate governance attributes, 90 studies that analyzed ownership structure, 64 studies are discussed audit committee attributes and 11 articles studied audit quality by Big-Four audit companies see (Figure 3). More specifically, Figure (3) proposes that among board of directors' issues, board independence has the majority focus by prior research in India (91), followed by board size (72), CEO duality (53), board diligence (50), board diversity and gender (22), board committees (16) and board expertise (5). Further, 113 studies investigated different issues of board such as board interlocks, multiple directorships, board profile, remuneration, and some other issues. Similarly, audit committee attributes investigated by prior research in India were distributed in different areas such as Audit committee size, independence, diligence, expertise, and some other issues with a frequency distribution of 16, 30, 22, 9, and 29 respectively. This means that audit committee independence and diligence have the majority concentration by the majority of prior research in India. Finally, ownership structure has been a matter of research by several studies in India. However, both foreign and institutional ownership have the highest frequency of research articles (32 and 31 respectively) as compared to other ownership variables like; government ownership, insider ownership, and ownership concentration (8, 10 and 16 respectively).

5.3. Sampling, data, statistical tools and time frame

5.3.1. Sampling units

With regards to the sampling units investigated by prior studies of corporate governance in India, Table 7 panel (A) presents industry-wise research studies. The results show that 64 studies have

Figure 3. Corporate Governance Issues Investigated.



been conducted using data from different industries. These studies are distributed as 35 qualitative studies, 15 qualitative studies based on index and score, 3 quantitative scores, 9 studies which are based on a questionnaire, and 2 conceptual and review studies. Likewise, studies are distributed among different industries including non-financial industries, service industries except financial, financial industry and manufacturing which have 24, 13, 13, and 10 respectively. However, there are 27 review and conceptual studies and 21 papers that we could not identify their research field.

Concerning sectors wise studies, Table 7 panel B also shows that 87 studies have mixed data from both private and public sectors. However, corporate governance studies focused on the public sector have a frequency of 6 studies as compared to the private sector which has 18 studies.

5.3.2. Data types

With regards to the type of data, panel (C) of Table 7 shows that the majority of corporate governance studies used secondary data 56% of 154 articles sourced from annual reports of listed firms, stock markets databases, Prowess Q data base or/and some other sources. However, only 7% of the researches conducted have primary data using questionnaire surveys. Further, the results report that 84 studies have been found to have quantitative aspects with secondary data from annual reports. These studies were focused on absolute financial and non-financial data. However, there are 22 studies that were based on Qualitative Index and 15 other studies that were based on quantitative `scores. These studies either frame a compliance index of 0 and 1 or a quantitative score based on a list of items of corporate governance issues.

5.3.3. Modeling and analyzing tools

As far as the statistical tools are concerned, the majority of prior studies of corporate governance in India have applied multiple regression models. Table 7 in its panel (D) demonstrates that 73 studies used regression analysis 21 studies adopted panel analysis with fixed or random effect models, 14 articles analyzed their results using descriptive statistics and frequency distributions, 3 articles utilized non-parametric tests, 3 research papers used GMM, and 18 other articles used different statistical tools such as event analysis, GARCH analysis, and some other tools.

5.3.4. Time frame and sampling period

Table 8 provides a description of sample size, time frame and sampling periods considered by prior studies of corporate governance in India. Panel (A) of Table 8 indicates that there are 8 studies that have a sample of below 10 firms. Similarly, 8 studies have a sample ranging between 11 and 30 firms, 14 articles sampled 31 and 70 firms, 17 research papers have a sample of 71 up to 100 sample units, 33 research have samples between 101 and 200, 31 studies have samples of 201 up to 400 firms, and 11, 7 and 3 papers used samples of 401 up to 1000, 1001 up to 2000 and more than 2000 firms respectively. This means that the majority of prior studies in India have samples ranging between 100 up to 400 firms.

The results in panel (B) demonstrate that there are some studies that made a comparison of India with some other countries. These studies were distributed as 20 studies that compared India with 2 up to 10 other countries, 8 research papers that compared India with more than 20 other countries, and 7 articles made a comparison between India and 11 to 20 other countries.

Panel (C) provides frequencies of studies that have samples that start at a certain point of time. The time frame was divided into five categories. The first category includes studies that start their sampling from the period before 2000. This category has 14 studies which indicate that 14 studies have a sampling period starting before 2000. The second category contains the studies that start their sampling in the years between 2000 and 2005. In this category, 42 studies have samples with a time frame starting in the years between 2000 and 2005. Similarly, the other three categories include studies that have sampling periods starting in the years between 2006 and 2010, 2011 and 2015, and 2016 onwards. 46 studies have sampling periods starting in the years between 2006 and

Table 7. Sampling data and statistical tools (Frequencies)

Panel A: Sampling Units by Industry-Wise Studies

Particulars	Quantitative	Qualitative Index and Score	Quantitative score	Qualitative Questionnaire	Conceptual and review	Total
Non-Financial	17	2	5			24
Review and Conceptual					27	27
Service Except Financial	6	3	1		3	13
Financial	8	2	1		2	13
Manufacturing		8	1	1		
10						
Different Industries	35	15	3	9	2	64
Unidentified	9	5	7			21

Panel B: Sampling Units by Sector-Wise Studies

Unidentified	13	7	14		16	50
Private	12	4			2	18
Public	6					6
Public and Private	54	16	3	9	5	87

Panel C: Studies by Data Type

Secondary data	84	22	15		30	151
Primary data				10		10

Panel D: Studies by Statistical Tools

Regression	45	14	12	2		73
Panel Analysis	19		2			21
Descriptive	7	5		1	1	14
Other	6	1	3	7	1	18
Nonparametric		3				
3						
GMM	2					2

2010. Further, 22 studies have sampling periods starting in the years between 2011 and 2015 against 4 studies only that have samples with a time frame that starts from 2016 onwards.

Panel (D) presents frequencies of studies that have samples that end at a certain point of time. the results show that there is one study that has a sample with a time frame ended in the period before 2000. Further, the results show that 15 articles have sampling periods that ended in the years between 2000 and 2005. Similarly, 20 researches have a sampling time frame that ended in the years between 2006 and 2010 against 74 papers that have a sampling time frame ended in the

Table 8. Description of sampling size and time frame of prior research of corporate governance in India

Panel A: Frequencies of Sample size by categories

Sample size	Below 10 firms	11 up to 30 firms	31 up to 70 firms	71 up to 100 firms	101 up to 200 firms	201 up to 400 firms	401 up to 1000 firms	1001 up to 2000 firms	More than 2000 firms
No. of studies that utilize this sample	8	8	14	17	33	31	11	7	3

Panel B: Frequencies of Sampled countries that India has been compared with

No. of Countries	2:10	11:20	More than 20
No. of studies that made a comparison	20	7	8

Panel C: Sampling period (Time frame) of prior studies starts from

Sample starts before 2000	2000-2005	2006-2010	2011-2015	2016 onwards
14	42	46	22	4

Panel D: Sampling period (Time frame) of prior studies ended in

Ending before 2000	2000-2005	2006-2010	2011-2015	2016 onwards
1	15	20	74	9

Note: Panel A shows the frequencies of sample size by categories that have been employed by prior studies. The sample size is categorized into different categories which starts with a sample size of less than 10 firms and ended by a sample size of more than 2000 firms. The frequency of studies that employed these samples are given accordingly. Panel B illustrates that there are some studies that compared India with some other countries or investigated some Indian firms as a part of the sample from different countries. It shows the number of countries investigated and the frequency of studies that have compared these countries. Panel C demonstrates the time frame of the samples i.e. it shows the starting years of the samples. Panel D shows the last and recent years of the samples.

Table 9. Panel E: Studies by Areas Linked and Studied with Corporate Governance Attributes (Frequencies)

Particulars	Quantitative	Qualitative Index and Score	Quantitative score	Qualitative Questionnaire	Conceptual and review	Total
Firm Performance	39	5	5	2		51
CG Issues	6	3	3	3	30	45
Stock performance	4	2	2			8
Conceptual and Review						0
Earning Management	3					3
Remuneration	5	1				6
CSR	2		1			3
Cash flow	2					2
Dividend	1		1			2
Other	17	7	4	5		33
Disclosures	3	3	1			7

years between 2011 and 2015. However, there are 9 studies only that have samples with the time frame ended in 2016. This indicates that the majority of corporate governance studies have samples in the years between 2006 and 2015.

5.4. Research areas linked with corporate governance attributes

Table 9 demonstrates that among the areas linked with corporate governance attributes, firm performance has the highest frequency among other studies which have been a subject of an investigation by 51 studies. The other areas that statistically functioned by corporate governance mechanisms are corporate governance disclosures which have 7 articles, stock performance which has 8 studies, earning management with 3 manuscripts, remuneration with 6 studies, CSR with 3 papers, cash flow and dividends with 2 articles each and some other issues that have 33 research.

6. Conclusion

The present study highlights a review of corporate governance research in India. More importantly, this study discusses the different types of studies, publishing outlets, sampling units, data types, statistical tools, and the most researched areas that have been linked with corporate governance in India. The results found that the sampled studies are published in different numbers of journals spreading in 101 journals and are mostly published in Emerald which has 46 studies followed by Elsevier which has 46 articles, Inderscience which has 29 papers, Springer which has 16 studies and 4 studies for SAGE and 2 for Wiley each and 18 other studies were published by different publishers. Concerning corporate governance attributes studied, the results indicated that 151 studies investigate board of directors' issues which is the highest frequency among corporate governance attributes, 90 studies that analyzed ownership structure, 64 studies are discussed audit committee attributes and 11 articles studied audit quality by Big-Four audit companies. More specifically, board independence has the majority focus by prior research in India 91 research, followed by board size 72 studies. Further, the results showed that there is a lack of studies that have samples after 2015. The results also observed that there are numerous conceptual repetitive studies and the majority of the studies followed either descriptive statistics or basic regression

analysis. With regards to the research areas linked and studied with corporate governance attributes, the results found that firm performance has the highest frequency amongst other studies which have been a subject of investigation.

The present study has significant implications for government and private research funding agencies, stock markets, policy-makers, and academicians in India. Generally, research funding agencies and academicians conduct research in corporate governance; however, there is no clear picture of the current status of corporate governance research in India. The present study provides a clear picture of the status of corporate governance in India that will enable funding research agencies and academicians to direct their future research towards unhighlighted areas ignored by prior studies. Different research areas can be investigated by future studies such as IT governance, the impact of corporate governance on environmental disclosure, the impact of corporate governance on financial reporting quality post-Ind. AS convergence, corporate governance and compliance with accounting standards, corporate governance practices during COVID-19, the role and impact of board and audit committee expertise in India. Further, some other research areas which need to be addressed in India are also narrative reporting and corporate governance, green governance, and sustainability reporting.

Regulators and policymakers should revise the existing regulations of corporate governance and increase the disclosure and compliance levels with these regulations. This study brings reflective insights related to corporate governance mechanisms. The pertinent literature points to the existence of a gap in practice, not only in the issues of transparency and disclosure of corporate governance mechanisms but also the methods, sampling periods and the statistical tools that have been used by prior research. Further, corporate governance practices after the revised corporate governance code in India have not been covered adequately by research studies. Therefore, the present study adds to the existing stock of knowledge and the body of literature by providing an opportunity to understand the status of corporate governance research in India.

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