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## Article

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## A structured literature review of corporate governance and performance research within an emerging country setting

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### Abstract

**Research Question:** The research proposition is to identify the particular interest of researchers, their work visibility and features, as well as the trend in the literature for corporate governance and corporate performance area of research from an emerging country perspective.

**Motivation:** The relationship between corporate governance and company performance is a widely debated topic in the literature. Regardless of the popularity of the topic addressed in the accounting literature, little research focused on carrying out a structured literature review in emerging countries.

**Idea:** The objective of this study is to debate on the relevance that the Romanian researchers has given to the study of the corporate governance and performance relationship.

**Data:** The database selected for the research is Web of Science, counting a total number of 114 papers included in the study.

**Tools:** A Structured Literature Review (SLR) is conducted, analysing the research published by the Romanian academics, referring to corporate governance and the performance of the companies.

**Findings:** The results illustrate multiple waves both in the interest of the researchers, as well as in the validation of their research. Most of the studies engage a quantitative methodology, focusing on the national companies' policies of corporate governance. Furthermore, the authors concentrate within three main universities in the country.

**Contribution:** This paper provides an approach to discover under-investigating topics and methods, thus being a starting point for researchers who will further study this subject. It may have direct implications especially in the academic environment of the European emerging countries.

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**Keywords:** Structured literature review, Corporate governance, Corporate performance, Emerging countries.

**JEL codes:** M41, G34

## 1. Introduction

Corporate governance and corporate financial performance have experienced great attention from the academic environment during the last years, being an important theme for debating. An extensive number of researchers (Chbib & Page, 2020; Coletta & Arruda de Souza Lima, 2020; Merendino, and Melville, 2019; Pham and Pham, 2020; Wijethilake & Ekanayake, 2019; Liu, 2019; Song & Kang, 2019; Kuo *et al.*, 2020; Nashier & Gupta, 2020) investigated the importance of corporate governance for the company's performance through examining the relationship using different measures. Based on these studies, the variables frequently chosen to measure the corporate governance mechanisms are: board size, CEO duality, gender diversity, ownership structure, ownership concentration, managers' revenue, corporate governance index. Related to various governance variables, the most used performance measures are: Tobin's Q, return on equity (ROE), return on asset (ROA), return on investment (ROI) and economic value added (EVA).

Despite the numerous research papers published on this topic, only a limited number includes a structured literature review (SLR), such as E-Vahdati *et al.* (2019), Azila-Gbettor *et al.* (2018), Oehmichen (2018), Gonzales-Bustos and Hernández-Lara (2016), Knut (2016), and Ng'eni (2015). There are two primarily reasons to conduct a SLR. First, it allows to identify and systematize the existing literature on a particular research topic, as well as to identify the interest that researchers have given to studying a specific area. Second, it provides new insights into the type of the researched relationships in the particular setting.

Advancing the importance of conducting a structured literature review (SLR), this paper focuses on corporate governance and performance relationship research and the interest on this filed for authors from a European emerging country. To study this relationship, a review of the publications indexed in the Web of Science database was carried out. Being a world-wide recognized database, it covers a large number of journals and international conferences, highly considered for academics' assessment in Eastern-Europe countries (Lungu *et al.*, 2016; Albu & Lungu, 2012; Glanzel, 2012; Kearney, 2012). By applying a SLR methodology, the main features of the Romanian research are identified. The three stages that must be followed to perform a SLR (Tranfield *et al.*, 2003) are applied: (1) planning the review, (2) conducting the review and (3) reporting and dissemination.

Considering the corpus of the Romanian literature, this paper approaches three research questions, relative to the corporate governance and the performance Romanian economic literature:

*RQ1. How have the corporate governance and performance area of research developed in recent years within an emerging country setting?*

*RQ2. The relevance of Romanian literature on the relationship between corporate governance and performance?*

*RQ3. Which are the main characteristics of the Romanian literature on the relationship between corporate governance and performance?*

*RQ3.1. Which are the most used theories in the Romanian authors' scientific research?*

*RQ3.2. Which are the most used research methodologies, methods and databases?*

*RQ3.3. Which are the most used variables measuring corporate governance and performance in the Romanian authors' scientific research*

*RQ3.4. How may the Romanian authors' papers be characterised in terms of general features?*

The key characteristics and the results in this area of research are presented, using descriptive and frequency analysis, and discussed by reference to specifics of the international research on the subject. New insights, research questions, critical reflection and future research paths (Massaro *et al.*, 2016) may be developed. Moreover, examining the structure and the characteristics of the papers published by Romanian authors, the use of this method replies to the need for systematization and identification of existing research in this field (Gonzales-Bustos & Hernández-Lara, 2016). It contributes by providing an overview of the awareness and relevance in the field of governance. The results of this research provide a general overview on the different approaches taken by the Romanian authors when studying the relationship between the corporate governance and the performance.

This paper is organized as follows: Section 2 includes an overview of the corporate governance and performance studies, offering an international background. In Section 3, the key methodological aspects of the SRL method are explained, while in Section 4, the research findings are discussed. Section 5 is dedicated to the concluding remarks of this study.

## **2. Literature review**

Over the past twelve years, subsequent to the biggest economic scandals, a lot of emphasis has been placed at international level, both on major reforms (Brown & Caylor, 2009) and on the importance of studying the corporate governance (Tarraf, 2010). In general, corporate governance can be defined as the way the company

management can influence its stakeholders (Shah *et al.*, 2011). Corporate governance is the system by which companies are directed and controlled (Cadbury Report, 1992). OECD (2015) defines the corporate governance as a set of procedures and processes which helps an organisation to be controlled and directed. Gonzales-Bustos and Hernández-Lar (2016:34) consider that “the main goal of good governance in companies is to protect shareholders and other stakeholders from the managerial discretion”. Corporate governance serves to create value in a company. For value creation, there is a need to implement corporate governance mechanisms. According to Cuervo (2002) the separation of owners and managers is necessary for maximising the value for the firm, to make it necessary to adopt the best governance mechanisms.

The relationship between corporate governance and financial performance was grounded on various analysis’ frameworks designed on particular settings and criteria. Differences are also identified in the theories the researchers used, including the agency and signal theory (Tripathi, 2019; Bansal & Thenmozhi, 2019; Sadeh & Kacker, 2020). Adding to the specific settings, different research methods were applied. A number of authors have conducted statistical tests and regression analysis to describe the association between corporate governance and performance at international level. Detailing, part of them (Cincalova & Hedija, 2020; Hussain & Hadi, 2019) focused on the search for a correlation between different measures of corporate governance and performance, using Pearson's and Spearman's coefficients. Other authors (Nyaruri *et al.*, 2019; Puni & Anlesinya, 2020; Kyere & Ausloos, 2020) used descriptive statistics and regression models to discuss on the particularities of the researched databases.

Most prior research analyse limited subsets of corporate governance characteristics in relation with various performance indicators. Accordingly, Chbib and Page (2020), Coletta and Arruda de Souza Lima (2020), Merendino, and Melville (2019), and Kalsie and Shrivastav (2016) examined the impact of the board of directors on the firm performance. The authors used Tobin's Q (TQ), Return on Assets (ROA), Return of Equity (ROE) as measurement of firm performance and the board size, and the board structure as measurement of corporate governance. By using a quantitative method (descriptive statistics and regression models), Chbib and Page (2020) and Merendino, and Melville (2019) found out that exist a high positive association between board size and TQ and an insignificant association between board size and ROA. The results of Coletta and Arruda de Souza Lima (2020) and Kalsie and Shrivastav (2016) indicate a significant positive relation between the board's structures and firm performance measured by using Tobin's Q and the market-to-book value ratio (MBVR).

Pham and Pham (2020), Wijethilake and Ekanayake (2019), Liu (2019), Song and Kang (2019) and Tang (2017) used the governance variable measured as CEO duality to analyse the impact on financial performance. To measure the firm performance, Return on Assets (ROA), Earnings per share (EPS), Tobin's Q, Return on Equity (ROE) were used as independent variables. The results of Pham and Pham (2020) show that the CEO duality has a positive effect on firm performance in the growth stage of the life cycle and a negative impact in the maturing stage of the life cycle. Wijethilake and Ekanayake (2019) found out that the CEO duality has a negative impact when the CEO is having additional informal power, and a positive impact when board involvement is high. The results of Liu (2019) confirm that non-duality provides better performance than duality, while Song and Kang (2019) show a negative effect of CEO duality on firm performance.

Chijoke-Mgbame *et al.* (2020), Ouni *et al.* (2020) and Fernando *et al.* (2020) used the board gender diversity as a variable for corporate governance. Return on Asset (ROA) and Tobin's Q were used to measure the firm performance. By using quantitative methods of research (descriptive statistics, correlation matrix, regression model), authors show that gender diversity has a positive impact on firm performance both in times of stability, but especially in times of crisis (Fernando *et al.*, 2020). Additionally, findings reveal that female board representation employs a positive and significant influence on firm financial performance (Chijoke-Mgbame *et al.*, 2020, Ouni *et al.*, 2020).

Other variables, such as ownership structure or ownership concentration were used by Kuo *et al.* (2020) and Nashier and Gupta (2020) to measure the corporate governance. They were related to performance measures such as Earnings before Tax and Interest (EBIT), Return on Asset (ROA), and Tobin's Q ratio. The regression models' and panel data models' results show that ownership concentration, ownership structure and the corporate governance index positively influence the performance of a company.

Moreover, Al-Gamrh *et al.* (2020), Kaur and Vij (2018), and Arora and Bodhanwala (2018) assessed a corporate governance index (CGI) by using various parameters for governance mechanisms, such as the board of directors' structure, the ownership structure, the market for corporate control and market competition. The results illustrate a positive impact of CGI on financial performance measured by Market-to-Book Value of Equity (MVBE), Economic Value Added (EVA), ROA, EPS, and Tobin's Q ratio.

Regardless of the popularity of corporate governance (CG) concept addressed in the accounting literature in general, and its relationship with the financial performance, in particular, little research focused on carrying out a SLR (E-Vahdati *et al.*, 2019,

Azila-Gbettor *et al.*, 2018, Oehmichen, 2018, Gonzales-Bustos & Hernández-Lara, 2016). The main descriptive details of these studies are presented in *Table 1*.

**Table 1. Research focused on carrying out a SLR in the corporate governance area**

Authors	Factors associated with corporate governance	No of papers analysed	Time period	Data sources	Keywords
E-Vahdati <i>et al.</i> (2019)	Sustainability	27 papers	N/A	Scopus database	Leadership, Sustainability, Mission, Corporate governance, Vision, Framework Performance, Systematic review, Family firm, Corporate governance structures Emerging markets, Asia
Azila-Gbettor <i>et al.</i> (2018)	Family firm performance	159 papers	2000 - 2016	Google Scholar	Institutions, Corporate governance, Ownership structure, Boards of directors Corporate Governance, Ownership Structure, Board of Directors, Innovation, Systematic Literature Review
Oehmichen (2018)	Corporate performance	84 papers	2002- 2016	Not reported by the author	
Gonzales-Bustos and Hernández-Lara (2016)	Innovation	163 papers	1990- 2014	Web of Science	

E-Vahdati *et al.* (2019) conducted a SLR on corporate governance and sustainability integration showing that the integration of governance into sustainability is interpreted differently. Hence, sustainability frameworks may suggest a number of avenues for investors, policy makers and future market scenario which will increase the efficiency of companies. Azila-Gbettor *et al.* (2018) examined, based on a SLR, the extant of knowledge on corporate governance structures (CGS) and performance relation within family owned firms. With family businesses' corporate governance policies having a rapid grown, heterogeneous relation between measures of CGS and

performance are revealed. Oehmichen (2018) conducted a SLR to show how corporate governance mechanisms in the Asian emerging markets context affect firm-level outcomes. Research on CG mechanisms could be extended to more than agency theory, recommending to add a stakeholder-oriented perspective. For a better understanding of the CG a detailed investigation of institutional contingency factors might be conducted. Gonzales-Bustos and Hernández-Lara (2016) conducted a SLR on the relationship between corporate governance and innovation. The main topics discussed refer to ownership concentration and the composition, and structure of boards of directors. They found a relatively low number of the studies published until 2004, with previous research showing no achieved consensus on the effect of CG mechanisms and innovation.

### **3. Methodology and methods**

#### **3.1 Research method**

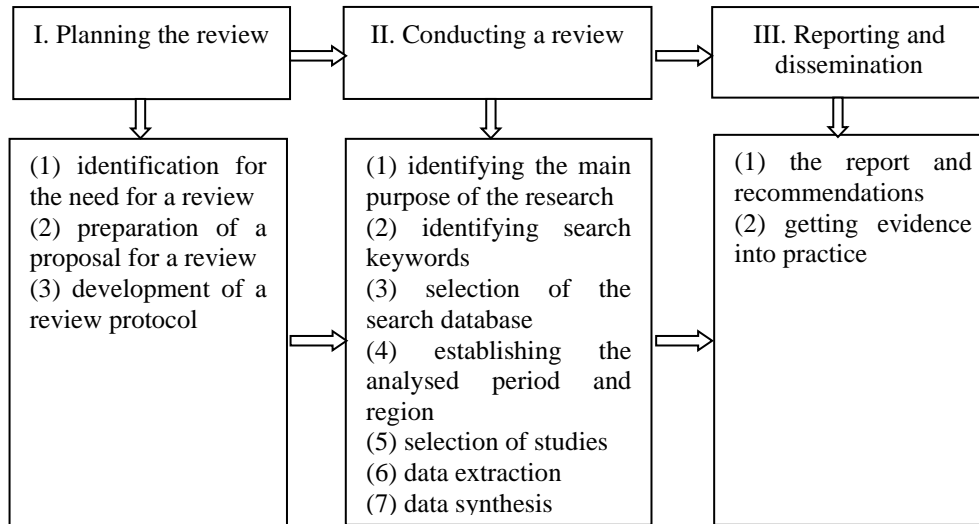
Regardless of the popularity of corporate governance concept addressed in the accounting literature in general, and its relationship with the financial performance, in particular, there is limited research focused on carrying out a structured literature review (Arora, 2015; Ng'eni, 2015; Knut, 2016; Azila-Gbettor, 2018). Various methods for conducting a literature review are identified as “systematic review, meta-analysis, rapid review, (traditional) literature review, narrative review, research synthesis, and SLR” (Massaro *et al.*, 2016:769). The authors conclude that even if the traditional literature review is widely used in the accounting research, a more structured approach begun to be developed. Thus, the need for clear steps, following a logical structure, with increased validity and relevance supports the use of the SLR.

To answer the research questions, a Structured Literature Review (SLR) is conducted, analysing the research published by the Romanian academics, referring to corporate governance and the performance of the companies. According to Becheikh *et al.* (2006:645), the main purpose of this method is „to identify key scientific contributions in a field and its results are often descriptively presented and discussed”.

Tranfield *et al.* (2003) present three stages that must be followed to conduct a SLR. The first stage, planning the review, is detailed in three steps displayed in *Figure 1*. Performing a SLR means adopting a detailed, repeatable, scientific and transparent process, that minimizes bias through comprehensive literature research of published and unpublished studies (Moustaghfir, 2008). From the beginning, it is important to develop a review protocol. This protocol is a plan that may help to conduct the review. The plan contains information about the topics, the sample, the research topics, the strategy of choosing the relevant studies and some criteria that may help to include or exclude some papers. The second stage, conducting a review, is



presented in seven steps that include: identifying the main purpose, identifying the keywords, selection of database, period and region, selection of studies, data extraction and data synthesis. The third stage, reporting and dissemination, is the last stage into a SLR that include two steps: the report and recommendations and the practically evidence.



**Figure 1. Steps in a Structured Literature Review (SLR) research methodology**

(Source: Tranfield *et al.*, 2003: 214)

These steps need not to be chronologically followed, hence, this method has a great flexibility, allowing to the researcher to adding new criteria as they advance with the analysis of the articles (Caraiani *et al.*, 2018: 539).

In order to carry out this research, for each accessed article, several specific aspects were followed, such as: keywords (how many times the two words appear in each article: governance and performance), the methodology that the researchers used it, the research methods used as well as the results obtained by the authors. Specific characteristics of each paper are also included in the analysis: number of citations, number of references, affiliation of the authors.

### 3.2 Research database

Following the planning stage of review, the purpose of this paper is identified. Designed as a Structured Literature Review (SLR) on the relationship between corporate governance and performance, the paper's main objective is to conduct a study on the main characteristics of the Romanian research on this subject, hence to debate on the relevance of the corporate governance literature in this specific setting.

A comprehensive list of studies conducted by Romanian researchers are to be included in the research.

The detailed steps of the second stage in a SLR design are addressed further. Once the topic has been delimited, as the first step of conducting the review process (according to Tranfield *et al.*, 2003), the data is extracted following the specific design of a SLR. Consequently, the second step is to identify the keywords. The choice of keywords is established from the beginning and relates to broad and generic topics on the concepts analysed, based on a very clear motivation. The keywords chosen for this study are: *corporate governance*, *performance*, *firm performance* and *company performance*. Azila-Gbetteo *et al.* (2018) and Oehmichen (2018) also used similar keywords for their research. These chosen keywords allow to identify any study that has dealt with the studied relationship.

The third step is selecting the database. The database selected for the research is the online Web of Science Core Collection bibliographic and bibliometric database. This is a multidisciplinary platform, connecting regional and specialty data, allowing to track ideas across different disciplines over time. This world-wide recognised database is administrated by Clarivate analytics and covers a large number of journals and conferences highly considered for academics' evaluation at international and national levels. The search in this database has the purpose of finding papers with Romanian authors, having the research topic within the area of corporate governance and performance relationship. Both articles published in economic journals and papers presented at international conferences were considered.

The fourth step is to establish the analysed period. The searched span-time started at the beginning of the 2000s, when the first code of corporate governance addressed to the companies on Bucharest Stock Exchange was published in Romania and ended at the moment of the database construction, the late of 2019. The search function of the Web of Science Core Collection was used with reference to the topic of the papers that examines the titles, abstracts and the keywords of the articles. The search initially generated 340 publications (*Table 2*).

**Table 2. The breakdown of keywords' combinations and number of papers**

Keywords' combination	Papers initially selected	Papers considered in the final database
Corporate Governance and firm performance	65	38
Corporate Governance and company performance	111	53
Corporate Governance and performance	164	23
<b>Total</b>	<b>340</b>	<b>114</b>

The fifth step is to download information about the articles that resulted from the search. Based on the information provided by the database, information about the authors, year of publication, keywords used, article summary, number of citations were downloaded. Next, the list was processed by sorting, comparing, analysing. After removing the duplicates and analysing the abstracts of these articles, the database was narrowed to 164 papers, published by the Romanian authors over the 2006-2019 period on the topics covering corporate governance and corporate performance.

After establishing this level of the database, the full content of each article was searched in order to apply the structured analysis, according to the sixth and seventh steps of conducting the review (Tranfield *et al.*, 2003). Thus, some articles were downloaded directly from the journal's or conference's website, as they were of open access type. Others were found on Google Scholar, or on Research Gate, while, for the restricted access articles, emails were sent to authors or to the conference/journals. Because of the restricted access to a number of publications, only 114 papers (published between 2010 and 2019) were included for a detailed analysis in the final database. By conducting a content analysis of the papers' abstract and keywords, the elimination process and the creation of the final database, the keywords selected for this structured literature review were combined three-ways, as presented in *Table 2*. The final number of 114 articles, considered for the in-depths analysis, was downloaded in their complete format.

## **4. Results**

### **4.1 The development of corporate governance and performance area of research within an emerging country setting**

The descriptive and frequency analysis of Romanian literature on relationship between corporate governance and performance is used to identify the development process of the literature. The structure and the trend of the 114 articles included in the database are presented in *Figure 2* with a breakdown on the type of publications (articles published in journals and papers presented at conferences). While at the beginning of the researched period the papers published in conference proceedings surpassed the number of articles published in journals, the balance reversed starting with 2016. For both conferences and journals the pics were registered in 2015. The current situation shows a significant increase in the number of articles published in journals.

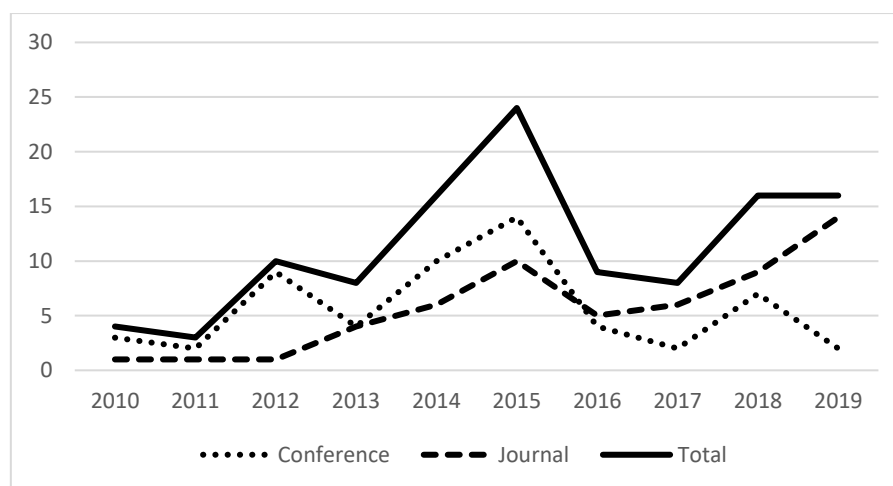


Figure 2. Evolution of the number of papers per year and type of publication

Further details are included in *Table 3*. Considering the type of publication, findings show that, during 2010-2019, out of the 114 articles included in this analysis, an equal number of 57 articles were presented at conferences and published in internationally recognized journals. However, the evolution along the years is significantly different.

Table 3. Number of papers published in conference proceedings or journals

Year	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	Total
Type											
Conference	3	2	9	4	10	14	4	2	7	2	57
	5%	4%	16%	7%	18%	25%	7%	4%	12%	4%	100%
Journal	1	1	1	4	6	10	5	6	9	14	57
	2%	2%	2%	7%	11%	18%	9%	11%	16%	25%	100%
<b>Total</b>	<b>4</b>	<b>3</b>	<b>10</b>	<b>8</b>	<b>16</b>	<b>24</b>	<b>9</b>	<b>8</b>	<b>16</b>	<b>16</b>	<b>114</b>
	<b>4%</b>	<b>3%</b>	<b>9%</b>	<b>7%</b>	<b>14%</b>	<b>21%</b>	<b>8%</b>	<b>7%</b>	<b>14%</b>	<b>14%</b>	<b>100%</b>

*Table 3* shows that the number of papers conducted by Romanian authors on the corporate governance and performance topic in the early stages of the studied period was limited. In the first two years of the research period, only 2 articles were published in journals and 5 papers were included in conference proceedings. Starting with 2012, the evolution began to change, resulting in an overall increasing trend until 2015, with a small decrease in 2013. An abrupt decrease in 2016 was followed by a second wave of increasing interest in this research area for the Romanian academics, with a change in the dissemination instruments. Journals are preferred to conferences. The highest number of papers registers in 2019 for journals and in 2015 for conference proceedings, with 24% of total publications in each category. Thus,

an oscillating and inconsistent evolution may be noticed in the interest of Romanian researchers for the corporate governance and performance topic.

#### 4.2 The relevance of corporate governance and performance topic addressed by Romanian researchers

Using the frequency analysis technique, the characteristics of authors' affiliation is first considered in examining the relevance of research. *Table 4* illustrates a breakdown analysis including various characteristics of the papers, such as authors' affiliation, presented in terms of number of papers and number of authors, and the interest of Romanian universities' researchers in the corporate governance and performance area of research.

**Table 4. Breakdown analysis considering authors' affiliation**

	Number	Frequency
<b>A. Romanian versus international affiliation</b>		
Total number of papers, of which:	<b>114</b>	<b>100%</b>
Papers with the first author affiliated to Romanian universities	109	96%
Papers with the first author affiliated to international universities	5	4%
Papers with Romanian authors only	101	89%
Papers with international affiliated authors	13	11%
Total number of authors, of which:	<b>269</b>	<b>100%</b>
Authors affiliated to Romanian universities	246	91%
Authors affiliated to international universities	23	9%
The average number of authors per article	<b>2.36</b>	
<b>B. Top 3 Romanian Universities*</b>		
Bucharest University of Economics Studies	46	42%
Babeş-Bolyai University of Cluj-Napoca	22	20%
Alexandru Ioan Cuza University of Iaşi	10	9%

\*Papers with the first author affiliated to Romanian universities are included here.

Out of the 114 published papers, 109 articles (96%) have the first author affiliated to a Romanian university, while 101 articles (89%) have only Romanian authors. In 13 articles the Romanian authors collaborated with international authors, with 5 articles having an international researcher as first author. Detailing, most of the papers (46 papers representing 42%) are conducted by researchers affiliated to the Bucharest University of Economic Studies. Researchers from other two Romanian universities, Babeş-Bolyai University of Cluj-Napoca (with 22 papers representing 20%) and Alexandru Ioan Cuza University of Iaşi (10 papers representing 9%), have been interested in conducting studies in corporate governance and performance area.

The total number of authors conducting research in this area includes 269 researchers, of which 246 (91%) are affiliated to Romanian universities and 23 (9%) are affiliated to international universities from 10 different countries. Most of the international universities are from China and France, with three universities each, and Iraq, Poland and Switzerland, with two universities each.

Next, the relevance of research is illustrated through the analysis of the number of citations returned by Clarivate analytics database in the journal citation report. *Table 5* illustrates the number and the percentage of citations for the articles published by Romanian authors in the area of corporate governance and performance. The total number of citations is 238 for all the articles of the Romanian authors published between 2010 and 2019. Considering the last 10 years of data, the average citation score registers a value of 23.8 citations/year and of 2.1 citations/paper (238 citations for a total of 114 papers). The maximum of citations is represented by 2017 year when count a number of 42 citations and the minimum is represented by 2019 with a number of 7 citations. It can be seen that most citations belong to articles published in journals, with a number of 189 citations for the analysed period out of a total of 238 citations.

**Table 5. Breakdown analysis considering the citations by type of publication**

Type	Year										Total
	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	
Conference	0	0	18	9	11	8	1	0	2	0	<b>49</b>
	0%	0%	8%	4%	5%	3%	0%	0%	1%	0%	<b>21%</b>
Journal	17	38	1	2	26	21	19	42	16	7	<b>189</b>
	7%	16%	0%	1%	11%	9%	8%	18%	7%	3%	<b>79%</b>
<b>Total</b>	<b>17</b>	<b>38</b>	<b>19</b>	<b>11</b>	<b>37</b>	<b>29</b>	<b>20</b>	<b>42</b>	<b>18</b>	<b>7</b>	<b>238</b>
	<b>7%</b>	<b>16%</b>	<b>8%</b>	<b>5%</b>	<b>16%</b>	<b>12%</b>	<b>8%</b>	<b>18%</b>	<b>8%</b>	<b>3%</b>	<b>100%</b>

### **4.3 Meta-analysis of Romanian literature on the relationship between corporate governance and performance**

The third research question addressed in this paper is responded by using a meta-analysis investigation to understand the main characteristics of the Romanian literature on the relationship between corporate governance and performance. Five different criteria are used to characterize the research articles. Details about the results observed for each criterion are presented further. Explanations and interpretations, related to the chosen criteria, accompany the quantitative results.

#### **A. Theories**

*Table 6* presents the top fourth most used theories characterising the Romanian authors' research in corporate governance and performance. The most used theory is

the *Agency theory*, identified in 21 articles (18.4% of the total), followed by the *Stakeholder Theory*, in 8 articles (7% of the total). Other two theories, however less used by Romanian researchers, are the *stewardship theory* and the *attribution theory*.

**Table 6. Top four most used theories in Romanian research**

Theory	No. of articles (Frequency)
The Agency theory	21 (18.4%)
The Stakeholder theory	8 (7.0%)
The Stewardship theory	4 (3.5%)
The Attribution theory	2 (1.8%)

Ienciu *et al.* (2012) study the relationship between corporate governance and environmental reporting, based on the Agency Theory. By using a quantitative method (descriptive statistics and regression model) the authors identify that the corporate governance contributes to explaining the variation in environmental information disclosure and a good corporate governance increasing transparency regarding the environmental aspects. Based on Stakeholder Theory, Dinca *et al.* (2019) analyse the environmental information disclosure with the purpose of identifying possible correlations with the evolution of a number of corporate economic and financial relevant measures. Using a quantitative method, authors state that the size and the performance of the companies have a positive impact on the environmental information disclosure.

## B. Research methodology and methods

The research methodology used by Romanian researchers in corporate governance area is mostly quantitative (78%, with 89 papers out of 114). The majority of the papers use descriptive statistics, quantifiable-answered questionnaires, regression models or correlation matrix. The qualitative research methodology covers 18% of the papers (20 out of 114). Results show that five papers didn't present any research methodology (Table 7).

**Table 7. Research methodology and methods used in Romanian research**

	No. of articles	Frequency
<b>Research methodologies</b>		
Quantitative	89	78%
<i>Regression/Econometric analysis</i>	54	47%
<i>Descriptive Statistics</i>	17	15%
<i>Descriptive Analysis</i>	12	11%
<i>Content Analysis</i>	6	5%
Qualitative	20	18%
<i>Questionnaires</i>	6	5%
<i>Reports Analysis</i>	3	3%

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	<b>No. of articles</b>	<b>Frequency</b>
<i>Literature Review</i>	2	2%
<i>Historical Analysis</i>	2	2%
<i>Interview</i>	2	2%
<i>Other specified methods</i>	5	4%
No research methodology	5	4%
<b>Total papers</b>	<b>114</b>	<b>100%</b>

Details regarding the research methods show that, despite the variety of methods used by the Romanian authors, the most common one is the regression/econometric analysis, applied in 47% out of the papers analysed for this study. Exemplifying, Hațegan and Cureau-Pitorac (2017) use logistic regression on profitable companies listed at Bucharest Stock Exchange, during the 2011-2016 period. Studying the relationship between the charitable contributions, performance indicators, and market value of Romanian listed companies, authors disclose positive correlations between these variables for the Romanian listed companies. The descriptive statistics (with 15%) and descriptive analysis (with 11%) are the next two methods used by Romanian researchers. Achim *et al.* (2016) study the relationship between corporate governance and performance for the companies listed on the Bucharest Stock Exchange for the 2001–2011 period, using descriptive statistics. Incorporating a corporate governance index to measure the quality of corporate governance, authors obtain a positive correlation with the market value of companies, measured by Tobin's Q.

Content analysis and questionnaires are employed in other 10 papers. All the other methods utilized by the authors are not significantly represented. Within 5 of the articles the authors specified other methods, such as case study, comparative analysis, deductive approach, inductive analysis, and non-participating observation.

### **C. Sample's characteristics and the most used databases**

The research methods and methodology analysis generated an in-depth analysis of the characteristics of the population addressed in the Romanian research aiming at the relationship between the corporate governance and performance, correlated with the research method employed. Secondary analysis on the most used databases completed this criterion.

*Table 8* illustrates that the studies of Romanian researchers are largely focused on the analysis of companies. For example, Gherghina and Vintilă (2015) study the relationship between the internal corporate governance mechanisms (board size, independence, gender diversity, CEO duality), CEO characteristics and firm performance. The study is conducted on hand-collected data, including 334 statistical observations, for the 2007 – 2011 period, analysing the reports of 68 companies listed on Bucharest Stock Exchange. Using panel data regression models,



the study finds mixed effects of governance mechanisms as CEO duality or board size on company's performance when cross-sectional effects are considered as compared with no fixed-effects data.

**Table 8. Samples' characteristics associated with the research method**

Studied population	Research method	Total articles	Articles referring to Romanian data
Companies		86	45
	<i>Regression/Econometric analysis</i>	52	20
	<i>Descriptive statistics</i>	16	10
	<i>Content analysis</i>	5	5
	<i>Questionnaires</i>	4	2
	<i>Descriptive Analysis</i>	3	2
	<i>Reports Analysis</i>	2	2
	<i>Case study</i>	1	1
	<i>Interview</i>	1	1
	<i>No specified methods</i>	1	1
	<i>Non-participating observation</i>	1	1
Articles		2	1
	<i>Deductive approach</i>	1	1
	<i>Reports Analysis</i>	1	0
Countries		2	0
	<i>Comparative analysis</i>	1	0
	<i>Regression/Econometric analysis</i>	1	0
Individual respondents		5	3
	<i>Questionnaires</i>	2	1
	<i>Interview</i>	1	1
	<i>No specified methods</i>	1	1
	<i>Descriptive Analysis</i>	1	0
Not Specified		19	3
<b>Total</b>		<b>114</b>	<b>52</b>

Other studies focus on the analysis of articles, countries, and individual respondents. Using a questionnaire of 32 closed-ended questions, with multiple choice answer options, Popescu and Popescu (2019) analyse the relationship between corporate social responsibility, intellectual capital and performance, providing valuable insights and relevant evidence from a Romanian business environment. Based on a number of 642 valid answers obtained from representatives of the occupied population in Romania, the results reveal a high importance attributed by employers

and employees in the Romanian business environment, to the relationships between corporate social responsibility, intellectual capital and corporate performance.

Advancing on the geographical location of the population investigated by Romanian authors, it may be noticed (*Table 9*) that overall, almost half of the studies disclose the use of Romanian data (48 articles representing 43%). This suggests that the main interest of the Romanian researchers in studying the relationship between corporate governance and corporate performance is related to the Romanian companies. The low level of international database research conducted by the Romanian authors (20 articles representing 17%) needs to be analysed in the context of the high percentage (40%) of not disclosed information on the database used for the study. A limited number of papers studied data extracted from worldwide databases such as Thomson Reuters, ORBIS, Bloomberg, and Eurostat.

**Table 9. Top 10 most used databases**

Database	No. of articles	Frequency	Type of the database
Bucharest Stock Exchange	31	27%	Romanian Database
Companies site	12	11%	Romanian Database
National Bank of Romania	3	3%	Romanian Database
Ministry of Public Finance	2	2%	Romanian Database
Thomson Reuters Database	8	7%	International Database
London Stock Exchange	3	3%	International Database
ORBIS Database	3	3%	International Database
Bloomberg	2	2%	International Database
Chinese stock market	2	2%	International Database
Eurostat	2	2%	International Database
Others	46	40%	Not specified in the paper
<b>Total</b>	<b>114</b>	<b>100%</b>	

Illustrating the research based on Romanian database, the study of Ionaşcu *et al.* (2018) is taken as example. The authors collected 343 firm-year observations on both the Premium and Standard tiers of Bucharest Stock Exchange during 2012–2016. Studying the association between gender diversity on corporate boards and firm performance for a European emerging market, the research uses regression analysis and confirms previous concerns related to the endogeneity of gender diversity variables in firm performance. The authors show that, on average, diversity has no significant impact on firm-performance. A research using an international database, ORBIS, is conducted by Horobet *et al.* (2019). The relationship between ownership concentration and corporate performance in the manufacturing sector in the

European Union is investigated by using a detailed and methodical statistical analysis on 2,512 companies listed on various European Stock Exchanges. The results illustrate a positive impact between ownership concentration and corporate performance in the case of Western companies and a negative impact for Eastern-based companies.

#### D. Keywords analysis and the related metrics used in Romanian research

The frequency of the two underlying keywords chosen for this study (governance and performance) is presented in *Table 10*. The keyword *governance* counts a total of 4,907 occurrences within the 114 articles studied, with an average of 43.04 occurrences/article, a minimum of 1 occurrence and a maximum of 211 occurrences in a single article. The keyword *performance* counts a total of 4,931 occurrences within the 114 articles studied, with an average of 43.25 per article, a minimum of 2 and a maximum of 302 occurrences in a single article.

**Table 10. Descriptives of the governance and performance keywords**

Type	Governance	Performance
Total count	4,907	4,931
Average frequency of the keywords	43.04	43.25
Min	1	2
Max	211	302

Extending the keyword analysis, the results move forward with the statistics of the metrics most used by the Romanian authors to measure the corporate governance, and corporate performance (*Table 11*).

**Table 11. Top 7 corporate governance and performance related metrics**

Corporate Governance	No. of articles	Corporate Performance	No. of articles
Board independence	16	Return on Assets	35
CG index	13	Return on Equity	31
Board size	13	Tobin's Q ratio	11
Board gender diversity	10	Total assets	7
CEO-chair duality	9	Market to book value	5
Ownership structure	8	Earnings per share	4
Audit committee	6	Altman score	3

After filtering and sorting the indicators used by the Romanian authors to measure of corporate governance and corporate performance, the most common variables chosen by the authors of the studied articles are *the board independence*, *the corporate governance index/score* and *the board size*. For quantifying the corporate performance, the most common metrics used by the authors are *Return on Assets*,

*Return on Equity*, and *Tobin's Q ratio*. These results are similar with the studies conducted at international level, by Bhagat & Bolton (2008), Jackling and Johl (2009) or Masulis *et al.* (2012).

### **E. Length and quality of Romanian research**

For the length characteristic of the papers, the number of pages was considered. The quality of the papers is addressed by extracting from the Clarivate analytics database, the number of references and the number of citations of each paper.

The total number of the analysed articles, including the appendix, amounts to 1,799 pages, with an average number of 15.78 pages per paper (*Table 12*). The descriptive statistics indicate the shortest paper, having 3 pages are published in a journal that starting with the year 2013, was removed from the Web of Science database. The most extensive one, with 79 pages is a paper published in December 2019, in the *Journal of Risk and Financial Management*.

**Table 12. Number of pages, references, and citations**

<b>Characteristics</b>	<b>Descriptive statistics</b>
Total number of pages	1,799
Average pages per paper	15.78
Min of pages of one paper	3
Max of pages of one paper	79
Total number of references	4,580
Average number of references per paper	40.18
Min of references	6
Max of references	140
Total number of citations	238
Average number of citations per paper	2.09
Min of citations	0
Max of citations	38

Analysing the number of papers' references, a total of 4,580 references are counted for the 114 articles, with an average of 40.18 references/paper. The minimum number of references used in a paper is 6. There are 4 papers in this category, out of which 3 are single authored papers, and one has two authors, all affiliated to Romanian universities. All four are published in conferences' proceedings. Popescu and Popescu (2019) the paper with the highest number of references, having also the highest number of pages, is published in *Journal of Risk and Financial Management*.

Out of the total of 114 articles included in this analysis having a total of 238 citations, 137 citations belong to the top 10 most cited articles, while 90 papers have no more than 2 citations. The top ten most cited articles published by Romanian authors in the field of corporate governance and performance for the analysed period are presented in *Table 13*.

Table 13. Top 10 most cited papers

No.	Title	Authors	Publication year	No of citations	Average citations per year
1	Gender and management on Spanish SMEs: an empirical analysis	Minguez-Vera and Martin	2011	38	4.22
2	Testing the Correlations between Corporate Giving, Performance and Company Value	Hategan and Curea-Pitorac	2017	17	5.67
3	Commercial activity's contribution to sustainable development by social responsibility actions: a vision of SMEs	Zaharia <i>et al.</i>	2010	17	1.70
4	Environmental Reporting and Good Practice of Corporate Governance: Petroleum Industry Case Study	Ienciu <i>et al.</i>	2012	12	1.50
5	Exploring the impact of corporate social responsibility policies on firm value: the case of listed companies in Romania	Gherghina and Vintilă	2016	10	2.50
6	Multinationals as Vectors of Corporate Governance Improvement in Emerging Economies in Eastern Europe: A Case Study	Albu <i>et al.</i>	2014	10	1.67
7	Corporate governance and business performance: evidence for the Romanian economy	Achim <i>et al.</i>	2016	9	2.25
8	Women on Boards and Financial Performance: Evidence from a European Emerging Market	Ionascu <i>et al.</i>	2018	8	4.00
9	Compliance with corporate governance codes in emerging economies. How do Romanian listed	Albu and Gîrbină	2015	8	1.60

No.	Title	Authors	Publication year	No of citations	Average citations per year
	companies comply-or-explain?				
10	The influence of internal corporate governance on bank performance - an empirical analysis for Romania	Dedu and Chițan	2013	8	1.14
<b>Average citation of the top ten papers cited in the literature</b>				<b>137</b>	<b>2.62</b>

*Note.* A synthesis based on the information extracted from Web of Science database

The most cited article, considering the total number of citations is Minguez-Vera and Martin (2011), published in the International Journal of Human Resource Management. The journal is a 3.04 impact factor publication, ranking in the second quartile in the management JRC category. The paper has a total of 38 citations, with a yearly average of 4.22 citations and studies the impact of management's gender diversity of the Spanish small and medium-sized companies on firm performance. Results show that the presence of women on the boards of directors has a negative impact on company's performance due to the less risky strategies, but is positively associated with less debts, more assets and larger boards.

Hățegan and Cureau-Pitorac (2017), with 17 total citations, but an average of 5.67 per year is an article published in Sustainability, an open access journal, with a 2.57 impact factor, ranking in the second quartile in the management JRC category. Testing the relationship between the charitable contributions, performance, and market value of Romanian listed companies, a positive correlation is found. Moreover, the decisions of the companies to make the charitable contributions are related to both financial and non-financial indicators.

Out of the ten top articles based on the number of total citations, eight are published in economic or multidisciplinary journals (Amfiteatru Economic; Economics and Sociology, Corporate Governance in Emerging Markets: Theories, Practices and Cases; International Journal of Human Resource Management; Journal of Business Economics and Management, and Sustainability) and two are included in the Proceedings of the International Conference.

## **5. Discussion and conclusion**

This paper provides an overview of the state of research in the field of corporate governance and performance conducted by researchers from an emerging country.

Using a Structured Literature Review (SLR), this research analyses papers published between 2010 and 2019, by Romanian authors, both in Romanian and international journals and proceedings of international conferences, indexed by the Web of Science Clarivate analytics database. While the initial search returned 340 results, after framing based on the keywords, eliminating duplicates, and restricting the availability for the full text download, a number of 114 unique articles were included in the analysis.

The results illustrate an oscillating trend, both for the recent development of the corporate governance and performance research area, and for the relevance and validation of the research based on the number of citations. Except the picks in 2014 and 2015, the conferences proceedings include a smaller number of papers per year over the entire period as compared to the journals which concentrate more papers per year starting with 2014. The analysis of the number of authors and their affiliation returns an average number of authors of 2.36 per paper. Another aspect considered is that out of a total of 269 authors, 246 authors are affiliated to Romanian universities, publishing a total of 101 articles. Moreover, 13 articles were published in collaboration with 23 international researchers.

Additionally, a meta-analysis is used to contribute a a more comprehensive understanding of emerging countries research. A series of characteristics of the scientific papers were considered for the analysis: research theories, research methodologies, research methods, the population's characteristics, the frequency of the governance and performance keywords, and main metrics used for quantifying corporate governance and corporate performance. The results show that the most common underlying theory of Romanian studies is agency theory. Most of the Romanian authors' studies engage a quantitative methodology (78%), focusing on corporate governance policies of the companies listed at Bucharest Stock Exchange. Approximately 43% of the papers use information collected from Romanian databases, especially the Bucharest Stock Exchange and the Romanian companies' websites. Regression analysis and descriptive statistics are the most used to analyse and debate on the relationship between corporate governance and performance. Meanwhile, the qualitative methodology is used only by 18% of the papers. Furthermore, the authors' affiliations are concentrated within three main universities in the country: Bucharest University of Economics Studies, Babeş-Boyai University of Cluj-Napoca, and Alexandru Ioan Cuza University of Iaşi.

The analysis continues with the study of the most used corporate governance and performance related metrics. The results show that the most common variables for corporate governance are the board's independence, the corporate governance index and the board's size, included in 42 papers. Return on Assets, Return on Equity, and Tobin's Q ratio are the first three most used metrics for the company performance, used in 77 papers.

Another layer of analysis focuses on the quality of the articles measured through several quantitative characteristics: the number of pages, the number of references and the number of citations. The frequency analysis and the descriptive statistics show that articles with a length of 3 to 79 pages, an average number of 15.78 pages, with 40.18 references and 2.09 citations per paper, in average, were published by the Romanian authors in the area of corporate governance and performance research.

This detailed analysis may have direct implications especially in the academic environment of the European emerging countries. It contributes to providing an approach to discover under-investigating topics and methods, thus being a starting point for researchers who will further study this subject.

Future research directions may attempt broaden the sample of the papers analysed in the sense of extending it to other countries from the Eastern European region with the purpose of finding possible patterns of research in this geographical area. Moreover, future research could also investigate the tools needed by different companies in order to improve their current corporate governance mechanisms so that they have a positive impact on the performance. A difference-in-difference analysis on a sample including both emerging and developed countries characteristics may also be addressed in a future research.

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