

BOARD CHARACTERISTICS AND FINANCIAL PERFORMANCE: A COMPREHENSIVE LITERATURE REVIEW

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Abstract

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This paper reviews literature on corporate governance and firm performance published from 1998 to 2019 in a comprehensive manner. The board characteristics such as board size, meetings, composition, and CEO duality are the main discussion points. The findings show that most of the studies have used panel data and statistical tools such as random effects, multiple regression analysis, or instrumental variables approach, etc. The citation analysis revealed that the most cited studies are Eisenberg, Sundgren, and Wells (1998) and Jackling and Johl (2009) in international and Indian contexts respectively. This compilation of past studies will stimulate scholars to identify the research gap in this area and pursue further research.

Keywords: Corporate Governance, Financial Performance, Independent Directors, Board of Directors, Literature Review

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1. INTRODUCTION

The research on corporate governance theme majorly discusses the board of directors: its composition, decision-making, independence, and policymaking. The board is imperative for the company's governance, and it is essential to have conclusive and result-oriented board activities in the companies. The literature on this issue recognises the pivotal role played by the board in decision-making and how it affects the financial performance of a company.

The Cadbury Report issued by The Committee on the Financial Aspects of Corporate Governance in 1992, titled "Financial Aspects of Corporate Governance", which has given recommendations for corporate boards, describes it as a mechanism by which companies are governed. The onus is on the board to ensure the implementation of strategies according to the framed policies, reduce the agency problem and enhance firm value in the best interests of shareholders. Monks and Minow (2001) discuss

how a board acts as the link between shareholders and management of the company. While Fama and Jensen (1983) and Byrd and Hickman (1992) documented that a board is a mechanism to monitor the management of a company, Carlsson (2001) highlighted the significance of an independent and diverse board by presenting the review of corporate governance systems in many countries.

The review reveals a massive strand of literature exploring the relationship between corporate governance on financial performance. For instance, studies like Muth and Donaldson (1998), Ghosh (2007), Chaklader (2011), Dalwai, Basiruddin, and Rasid (2015), Bhatt and Bhattacharaya (2015), Goel (2018), etc. have worked on different board parameters such as board size, composition, directors' busyness, problem directors, CEO duality, family business and their impact on firm performance. The parameters like CEO duality or CEO turnover have been investigated by Donaldson and Davis (1991), Lorsch and MacIver (1989), Ehikioya (2009), Rachpradit, Tang, and

Ba Khang (2012), etc. Different arguments on non-executive directors have been presented by many studies like Baysinger and Butler (1985), Bhagat and Black (1999), Mak and Kusnadi (2005), Muller-Kahle, Wang, and Wu (2014), and performance assessment of board has been discussed by Lorsch (1997). The board involvement in strategy has been investigated by Cornforth (2001).

The activities and decision-making of the board are essential concerns for public policy and better governance of the company. The need to conduct a systematic literature review arises from the relevance and importance of the relationship between board variables and firm performance in the academic world. This paper compiles the prominent studies on this issue in tabular format and suggests avenues for future research. It will help the academic field to visualise the lines of future research better in this area. The objective is to review the state of existing literature on various board characteristics and know the scholarly influence of the article through citation analysis.

The remainder of the paper is structured as follows. Section 2 discusses the literature papers addressing the relationship between corporate governance and firm performance. Then, Section 3 reviews the major studies on board characteristics such as board size, meetings, composition, and CEO duality. Section 4 presents the literature in tabular format for international and Indian studies separately, followed by citation analysis provided in Section 5. Section 6 concludes the study.

2. CORPORATE GOVERNANCE AND FIRM PERFORMANCE

This section provides the synopsis for research work in the area of corporate governance and financial

performance. There is evident literature in the past showing that better governance structure has a positive impact on performance. For instance, Brown and Caylor (2006) revealed that a better governance score improves firm performance. Arora and Bodhanwala (2018) examined the corporate governance index against firm performance and showed a positive relationship between the two. Other studies like Beiner et al. (2006), Drobetz et al. (2004), and Beiner, Drobetz, Schmid, and Zimmerman (2004) also concluded a positive association between corporate governance rating and firm value in their research work. Mishra and Mohanty (2014) also confirmed that the aggregate measure of corporate governance is a predictor of firm performance.

However, a negative relationship has been reported by Bauer, Guenster, and Otten (2004) analysed the influence of corporate governance ratings on firm value and found a negative relationship between the two. On the other hand, there are studies such as Hermlin and Weisbach (1991), Park and Shin (2004), Kajola (2008), Onyina and Gyanor (2019), which could not establish an association between corporate governance and firm value. The compiled research showing various studies conducted on this theme has been presented in Table 1 in the tabular format, highlighting the study's objectives, methodology, and findings. The literature review can be seen in Table 1 and Table 2, inclusive of the studies published from 1998 to 2019. The keywords used for selecting the studies for review are board size, composition, meetings, and CEO duality. In addition, the studies examining board variables' relationship with firm performance have been considered for review in our study.

Table 1. Compilation of studies from outside India examining the relationship between board characteristics and firm performance (Part 1)

<i>Author(s)</i>	<i>Country</i>	<i>Explanatory variables</i>	<i>Firm performance measures</i>	<i>Statistical tool</i>	<i>Findings</i>
Eisenberg et al. (1998)	Finland	Board size	Return on assets (ROA)	Simultaneous equations models	Negative correlation between board size and profitability.
Weir and Laing (2000)	The UK	Board size, structure	ROA, market returns	Regression analysis, sensitivity analysis	Board independence is positively related to firm performance.
Prevost, Rao, and Hossain (2002)	New Zealand	Board size, board composition	Tobin's Q	Simultaneous equations approach (3SLS)	1) Board composition and firm performance positively impact each other. 2) Board independence is positively related to board size.
Judge, Naoumova, and Koutzevol (2003)	Russia	CEO duality, board composition	Profitability, growth in assets	Survey method, factor analysis, regression analysis	1) The negative relation between CEO duality and firm performance. 2) The negative relation between the proportion of inside directors and firm performance.
Bauer et al. (2004)	Europe	Corporate governance ratings (CGR)	Profitability ratio, Return on equity (ROE), and Tobin's Q	Cross-sectional regression	The negative relationship between governance standards and firm performance.
Drobetz, Schillhofer, and Zimmermann (2004)	Germany	CGR	Average historical returns	Two-stage least square regression method	1) The positive relation between CGR and firm value. 2) Expected returns are negatively related to CGR.
Beiner et al. (2004)	Switzerland	Corporate Governance Index (CGI)	Tobin's Q, ROA	Simultaneous equations system	The positive relationship between corporate governance and firm valuation.

Table 1. Compilation of studies from outside India examining the relationship between board characteristics and firm performance (Part 2)

<i>Author(s)</i>	<i>Country</i>	<i>Explanatory variables</i>	<i>Firm performance measures</i>	<i>Statistical tool</i>	<i>Findings</i>
Brown and Caylor (2006)	The US	Gov-Score, based on 51 firm-specific provisions including both internal and external governance	Tobin's Q	Stepwise regression	1) Tobin's Q is positively related to Gov-Score.
Black, Jang, and Kim (2006)	Russia	Governance index	Tobin's Q, market/book, and market/sales	Ordinary least squares (OLS) and fixed effects	The strong correlation between governance and market value.
Ehikioya (2009)	Nigeria	Board size, CEO duality	ROA, P/E ratio, ROE, and Tobin's Q	Panel data regression model	1) No link between board composition and firm performance. 2) Adverse effect of CEO duality on performance.
Kyereboah-Coleman (2008)	Africa	Board size, independence, meetings, CEO duality	ROA and Tobin's Q	Generalized method of moments, dynamic instrumental variable modeling approach	1) Large and independent boards enhance firm value. 2) CEO duality has a negative impact on firm performance. 3) Board meetings affect profitability negatively.
Bhagat and Bolton (2008)	The US	Board size, independence, ownership, CEO duality	Tobin's Q and ROA	OLS, two-stage least squares, three-stage least squares	1) CEO-Chair separation is positively related to performance. 2) Board independence is negatively related to firm performance. 3) Governance measures are not related to stock market performance.
Kajola (2008)	Nigeria	Board size, composition	ROE and profitability ratio	OLS	1) The positive relationship between return on equity and board size and chief executive status. 2) CEO duality has a negative association with firm performance. 3) Could not find a significant relation between board composition and performance.
Mashayekhi and Bazaz (2008)	Iran	Board size, independence	Earnings per share, ROA and ROE	Multiple regression analysis	1) Board size is negatively associated with firm performance. 2) Board independence strengthens firms' performance. 3) No relationship between leadership structure and firm performance.
Belkhir (2009)	The US	Board size	Tobin's Q, ROA	Panel univariate analysis, regression analysis	The positive relationship between board size and performance.
Bermig and Frick (2010)	Germany	Board size, percentage of independent directors	Tobin's Q, total shareholder return (EPS), ROE	Fixed effects model	1) The positive influence of board size on Tobin's Q, but negative with total shareholder return. 2) Could not find the influence of board composition on performance.
Topak (2011)	Turkey	Board size	ROA, ROE, and Tobin's Q	Pooled ordinary least squares method	No relation was found between board size and firm performance.
Black and Kim (2012)	Korea	Board structure index, board independence sub-index	Tobin's Q, market-to-book ratio	Instrumental variable methods, regression analysis	The positive relationship between board structure and firm value.
Ujunwa (2012)	Nigeria	Board size and CEO duality	ROA employed	Random-effects and fixed-effects, generalized least squares (GLS) regression	Board size and CEO duality were negatively linked with firm performance.
Yusoff and Alhaji (2012)	Malaysia	Board size, independent directors, board leadership structure, EPS, and ROE	EPS and ROE	Spearman's correlation matrix	1) Inconsistent relationship between independent directors and firm performance. 2) CEO duality does not influence the firm performance of Malaysian companies. 3) Independent boards result in high performance.

Table 1. Compilation of studies from outside India examining the relationship between board characteristics and firm performance (Part 3)

<i>Author(s)</i>	<i>Country</i>	<i>Explanatory variables</i>	<i>Firm performance measures</i>	<i>Statistical tool</i>	<i>Findings</i>
Muller-Kahle et al. (2014)	The US and the UK	Board size, independence	Tobin's Q	Random effects model	1) Board size and independence have a positive impact on firm value in the UK. 2) No relationship was found between board independence and firm value among US firms.
Rodriguez-Fernandez, Fernandez-Alonso, and Rodriguez-Rodriguez (2014)	Spain	Board size, composition, duality, number of annual meetings	Tobin's Q, ROA, ROE	Multiple regression	1) Board meetings and performance are negatively related. 2) No significant results for other variables.
Le and Thi (2016)	Vietnam	Board size	Tobin's Q	Regression analysis	Board size positively relates to firm performance.
Zabri, Ahmad, and Wah (2016)	Malaysia	Board size, independence	ROA, ROE	Descriptive and correlation analysis	1) Board size has a negative impact on ROA but it was found to be insignificant to ROE. 2) Could not establish the relationship between board independence and firm performance.
Onyina and Gyanor (2019)	Ghana	CEO duality, board size, independence	ROA, ROE	Random effects model	1) Corporate governance parameters do not affect firm performance. 2) CEO duality has a negative impact on firm performance (ROA).

Source: Authors' own compilation.

3. BOARD CHARACTERISTICS

There are many board variables used in previous studies, for example, ownership structure, foreign ownership, CEO tenure, board meetings attendance, qualifications of directors, which have been tested against firm performance variables. We have reviewed the studies based on board of directors' keywords, and hence our discussion variables are board size, composition, meetings, and CEO duality.

Board size

The agency theory of corporate governance supports a larger board size because it may provide diversified supervision and trim down the excessive intervention of the CEO in the board activities (Singh & Harianto, 1989; Conyon & Peck, 1998; Bhatt & Bhattacharya, 2015). The resource dependency theory proposes that boards provide essential resources to the firm in terms of diverse opinions on an issue; if the board member is sitting on any other board. Drawing on this theory, Pfeffer and Salancik (1978), Klein (1998), Kim, Cha, Cichy, Kim, and Tkach (2012), and Hillman and Dalziel (2003) advised that advisory requirements of chief executive increase when the management is dependent on external resources. So, a larger board size would provide business and social networks to the company. In response, corporate prefers larger boards to procure diversity and expertise (Pfeffer, 1972; Pearce & Zahra, 1992).

The studies by Bermig and Frick (2010), Lipton and Lorsch (1992), Belkhir (2009), and O'Reilly, Caldwell, and Barnett (1989) favoured smaller boards because larger corporate boards may face problems of reaching consensus, delayed decision-making, and free-riding. This view has been supported by Jensen (1993), such that companies have smaller boards with better decision-making and coordination. Empirical evidence has also been provided in the literature on the association of smaller boards with higher firm value (Eisenberg et

al., 1998; Kumar & Singh, 2013). This argument is supported by Yermack (1996) and Mashayekhi and Bazaz (2008), claiming that small board member group takes decisions in a more consensus way and achieve higher profitability comparatively.

However, these results have been opposed by authors like Coles, Daniel, and Naveen (2008), Kajola (2008), Kim et al. (2012), Arora and Sharma (2016), who advocated for larger board size on the grounds of bringing in diversity and expertise leads to better ideas. For instance, Dalton, Daily, Johnson, and Ellstrand (1999) documented that directors may provide access to external resources also. Also, Halebian and Finkelstein (1993) submitted that a large group has better-varied opinions leading to better decision-making. Also, Topak (2011) could not find an association between board size and firm value.

Board composition

The company's financial performance next parameter for discussion is board composition — the presence and proportion of executive and independent directors on the corporate board. The independent directors are supposed to mitigate the likely clashes between management and owners. The agency theory claims that a board should consist of both types of directors. However, stewardship theory advocates that executive directors should take decisions as they are better informed about the firms' activities and future strategies than outside directors.

There are substantial studies in the literature reporting better performance of a company where the board appoints independent directors. For example, Baysinger and Butler (1985), John and Senbet (1998), and Mak and Kusnadi (2005) reveal that boards with independent directors have the responsibility to supervise management on behalf of owners and are linked with higher firm value. Similarly, Rosenstein and Wyatt (1990) presented empirical evidence for the positive

influence of independent directors and stock returns. However, contradictory results have been presented by Yermack (1996), showing that independent directors do not impact financial performance. Moreover, the boards that hired independent directors only to meet the regulatory guidelines do not necessarily lead to better performance (Agrawal & Knoeber, 1996). Some authors like Hermalin and Weisbach (1991) and Bhagat and Black (2002) even declined any relationship between board independence and performance. Also, Vo and Nguyen (2014) and Arora and Sharma (2016) opined that board independence negatively impacts firm performance.

Board meetings

Some authors contend that board meetings are necessary so that every member understands everything through the same lens and formulates strategies accordingly (Zahra & Pearce, 1989). It helps the directors to have better coordination, and they work in alignment with the company's interests (Lipton & Lorsch, 1992). In contrast, other proponents argued that there are also costs involved with meetings like travelling from different cities, remunerations for attending meets, or managerial time (Vafeas, 1999). Some authors and Jensen (1993) pointed out that routine issues absorb more time in meetings; thus, it may not necessarily add to the financial performance of the company. If a company can fix the number of board meetings efficiently, it may reduce agency costs to a great extent.

Board leadership (CEO duality)

Another significant research work in corporate governance is a company's financial performance whether CEO and chairman's position should be dual or separated. CEO duality is supported by stewardship theory on the argument that it

documents clarity of leadership for policy formulation without any conflicts in the two positions (Anderson & Anthony, 1986; Donaldson & Davis, 1991; Boyd 1995). The opponents cite agency theory (Carver, 1990) and reveal that it is difficult for directors to carry out their governance role when these two positions are separated (Lorsch & MacIver, 1989; Fazel & Louie, 1990; Dobrzynski, 1991; Millstein & Katsh, 1992; Rechner & Dalton, 1991; Bhagat & Bolton, 2008). Also, in firms where CEO and chairman are the same, there might be more problem directors (with a history of integrity weakness) on the board (Bhuiyan, 2015)). Some authors (Daily & Dalton, 1997; Dalton, Daily, Ellstrand, & Johnson, 1998) did not find any difference between the firms where the positions of CEO and chairman are dual or separate.

Prior studies also reported endogeneity issues when board variables are regressed against performance. In this direction, the inverse relationship between corporate governance and firm performance has also been tested by Valenti, Luce, and Mayfield (2011) and Arora and Sharma (2015).

4. LITERATURE AT A GLANCE

There has been an increased intensity of research in India, but again, no conclusive evidence to prove whether better governance leads to better performance. Nevertheless, the empirical work is still less in India than in other countries due to the data unavailability problem or opaque disclosure practices followed by Indian companies. In Table 2, most Indian empirical studies examining the relationship between corporate governance and firm performance have been summarised in tabular format.

Table 2. Compilation of empirical research on the relationship between corporate governance on financial performance in India (Part 1)

<i>Author(s)</i>	<i>Explanatory variables</i>	<i>Firm performance measures</i>	<i>Statistical tool</i>	<i>Findings</i>
Al-Homaidi Almaqtari, Ahmad, and Tabash (2019)	Board of directors (size, composition, and diligence)	ROA, EPS, net interest margin (NIM)	Regression analysis	1) Board composition has a significant impact on NIM. 2) Board size, the composition has a significant impact on EPS.
Arora and Bodhanwala (2018)	Board structure, ownership structure, market for corporate control, and market competition	ROA, EPS, and return on net worth	Random effects method	The positive relationship between corporate governance index and firm performance.
Roy (2016)	Board of directors, board committees, ownership, audit committee	ROE, market to book value ratio (MTBVR)	Principal component analysis, regression analysis	MTBVR and ROE have a strong association with all corporate governance factors
Arora and Sharma (2016)	Board independence, size, board meetings, CEO duality, institutional ownership	Tobin's Q, ROA, ROE, profitability ratio, stock returns	System generalized methods of moments	1) Larger boards are positively associated with ROA. 2) Return on equity and profitability is not related to corporate governance indicators. 3) CEO duality is not related to any firm performance measures. 4) Board independence is negatively related to firm performance.
Bhatt and Bhattacharya (2015)	Board independence, size, meetings, CEO duality	Tobin's Q and ROA	Simultaneous system of equations	1) Larger board size enhances firm performance. 2) Independent directors on board did not show any association with firm performance. 3) Failed to find the relationship between board meetings and performance.

Table 2. Compilation of empirical research on the relationship between corporate governance on financial performance in India (Part 2)

<i>Author(s)</i>	<i>Explanatory variables</i>	<i>Firm performance measures</i>	<i>Statistical tool</i>	<i>Findings</i>
Arora and Sharma (2015)	Board size, independence, and meetings	ROA, ROE, net profit margin, Tobin's Q and stock returns	Poisson regression model, pooled poisson regression	Firm performance has a negative impact on all board characteristics.
Mishra and Mohanty (2014)	Composite measure of corporate governance comprising 3 indicators — legal compliance indicator, board efficiency indicator, proactive indicator	ROA	Step-wise multiple regression analysis	Composite corporate governance measure is a good predictor of firm performance.
Kumar and Singh (2013)	Board size	Tobin's Q	Linear regression analysis	The negative relationship of board size with firm value.
Balasubramanian, Black, and Khanna (2010)	Board independence, CEO duality	Tobin's Q	Survey method, OLS, cross-sectional regressions	The positive relationship between corporate governance and firm performance.
Jackling and Johl (2009)	Board size, independence, meetings, CEO duality	ROA, Tobin's Q	Three-stage least squares	1) Larger board size has a positive impact on performance. 2) Independent directors have an inverse impact on performance. 3) Board meetings are positively associated with firm performance.
Kohli and Saha (2008)	Structure, composition, and management of the board	Market capitalization	Panel data regression	A strong significant relationship between corporate governance and market value of a firm.
Garg (2007)	Board size, proportion of independent directors	Tobin's Q, sales/assets, stock returns, ROA	OLS regression, random effects regression	1) Inverse association between board size and firm performance. 2) Board independence has a significant positive impact on accounting performance measures (sales/assets and ROA). 3) Board independence and firm performance are not endogenously determined.
Ghosh (2006)	Board size, independence	Tobin's Q, ROA, ROE, return on sales	Instrumental variable approach	1) Negative relationship between board size and firm performance. 2) Positive association between board independence and firm performance.
Dwivedi and Jain (2005)	Board size	Tobin's Q	Simultaneous equation method	A weak positive association between board size and firm value.
Kathuria and Dash (1999)	Board size	ROA	Regression analysis	Larger boards enhance firm performance.

Source: Authors' own compilation.

5. CITATION ANALYSIS

Citation analysis identifies the total number of citations of a study by other Scopus-indexed research papers to know the scholarly influence of the paper. We have done citation analysis (see from Table 3 to Table 5) for the studies that have been compiled in Table 1 and Table 2 separately. The software VOSviewer has been used for this bibliometric review, which conducts analysis that visualises similarities among research papers, authors, and journals. Such analysis have been conducted by E-Vahdati, Zulkifli, and Zakaria (2019) and Gonzales-Bustos and Hernández-Lara (2016), etc. The choice of Scopus-indexed journals for calculating the citations is guided because it is the largest citation database of research literature and quality web sources.

Table 3. Rank order of the highly-cited authors on Indian corporate governance studies

<i>No.</i>	<i>Authors</i>	<i>Citations</i>
1	Jackling and Johl (2009)	322
2	Balasubramanian et al. (2010)	105
3	Arora and Sharma (2016)	86
4	Dwivedi and Jain (2005)	80
5	Ghosh (2006)	65
6	Kumar and Singh (2013)	58
7	Garg (2007)	49
8	Mishra and Mohanty (2014)	35
9	Kathuria and Dash (1999)	14
10	Bhatt and Bhattacharya (2015)	11
11	Arora and Bodhanwala (2018)	9
12	Al-Homaidi et al. (2019)	5

The citation analysis measures the relative influence or impact by counting the number of times a publication has been cited by other authors (Ahmad & Omar, 2016). A systematic literature review of existing Indian papers has been done in

Table 3 using the citation analysis approach by selecting 12 articles published in Scopus. We can observe that the most cited papers in this area in the Indian context are Jackling and Johl (2009), followed by Balasubramanian et al. (2010) and Arora and Sharma (2016). This software program has been used widely to gain insights into the citations of documents, countries, authors. However, it provides citations of Scopus-indexed studies only by other Scopus-indexed research papers. For example, the paper, Al-Homaidi et al. (2019) has been cited five times, but its publication year is recent compared to the earlier publications. The international studies' systematic review has been done in Table 4 using citation analysis approach by selecting 18 articles published in Scopus. We can observe that the most cited articles in the international context are Eisenberg et al. (1998), followed by Bhagat and Bolton (2008), Brown and Caylor (2006), and Black et al. (2006). The first eight studies in Table 4 have been cited more than 100 times. These papers can be considered of significant company's financial performance scholarly influence and may influence future research in this area also.

Table 4. Rank order of the highly-cited authors on corporate governance studies from outside India

No.	Authors	Citations
1	Eisenberg et al. (1998)	918
2	Bhagat and Bolton (2008)	621
3	Brown and Caylor (2006)	500
4	Black et al. (2006)	434
5	Beiner et al. (2006)	211
6	Drobotz et al. (2004)	207
7	Black and Kim (2012)	143
8	Ehikioya (2009)	103
9	Belkhir (2009)	92
10	Judge et al. (2003)	89
11	Ujunwa (2012)	78
12	Weir and Laing (2000)	68
13	Kajola (2008)	65
14	Prevost et al. (2002)	58
15	Rodriguez-Fernandez et al. (2014)	29
16	Kyereboah-Coleman (2008)	22
17	Muller-Kahle et al. (2014)	8

Table 5 gives us the impact of studies conducted in a particular country by way of its citations. The documents from the United States have the maximum number of studies and, therefore, a large number of citations. We can see that the relationship between corporate governance and firm performance is a well-researched area in developed and emerging economies. The studies from countries such as the United States, Finland, Germany, China, Nigeria, Switzerland, and South Korea have more than a hundred citations. The articles from Ghana and South Africa have the lowest number of citations.

The citation index shows that articles from developed countries are more cited than developing countries. The reason could vary from one paper to another, i.e., usage of keywords, international or national audience of the paper, accessibility, and choice of journals. There is a possibility that a paper with a broader audience versus a paper attracting limited scholars or academicians will get a large proportion of citations. The latter may be cited only by advocates working in a particular field. Further, accessibility of the study through open access journals or research portals is also an essential

factor; papers that are free and easy to download may receive more citations than their counterparts. Also, another critical factor is the year of publications. Research publications in indexed journals are an old phenomenon, but emerging economies have struggled over the years for data availability and access to databases and software. Thus research commenced much later in those countries, as compared to developed countries.

Table 5. Citations of the highly-cited country-wise corporate governance studies

No.	Country	Documents	Citations
1	The US	9	2792
2	Finland	1	918
3	South Korea	2	577
4	Switzerland	2	418
5	Germany	1	207
6	Nigeria	2	143
7	China	1	103
8	The UAE	1	92
9	Russian Federation	1	89
10	The UK	1	68
11	Singapore	1	58
12	Spain	1	29
13	Ghana	1	22
14	South Africa	1	22

6. CONCLUSION

Our study attempts to review the state of literature addressing the relationship between corporate governance and firm performance extensively in a tabular format. We have focused on the board variables such as board size, composition, meetings, and CEO duality. The review unfolds the prominent studies in corporate governance in developed and emerging economies like India in a tabular format to compare the findings and methodology used in different studies more simply. We found that the relationship between corporate governance and firm performance has been a well-researched area for many decades. In most of the studies, a panel data framework has been structured, and statistical tools such as random effects, multiple regression analysis, simultaneous equations, or instrumental variables approaches have been adopted to overcome the possibility of endogeneity bias. Most of the chosen studies' widely used firm performance measures are ROA and Tobin's Q. Other firm performance measures used are profitability, market capitalisation, earnings per share, stock returns, composite corporate governance index, and the like.

Through citation analysis, it has been observed that the articles from developed countries are more cited than developing countries. The most cited studies in this context are Eisenberg et al. (1998) in the international context and Jackling and Johl (2009) in the Indian context. This citation analysis will help scholars to gain insights into the most influential papers on corporate governance. Our study provides the most comprehensive literature review in corporate governance; it covers the majority of the empirical studies and presents them in a tabular format for easy comparison with other studies. Also, it covers citation analysis of the literature in the board of directors and firm performance to know the impact of a publication in the international and Indian contexts.

The study limitations include the lack of cluster analysis and social network maps in the bibliometric analysis. The future systematic literature review may concentrate on variables like board characteristics of audit, nomination and remuneration committees,

board diversity, and corporate governance mechanisms in family-controlled businesses. The future review may dwell on these parameters along with the cross-country comparison.

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