CORPORATE GOVERNANCE AND FIRM PERFORMANCE IN THE EMERGING MARKET: A REVIEW OF THE EMPIRICAL LITERATURE

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Abstract

After decades of many corporate scandals and financial meltdowns, the quest for effective corporate governance and firm performance has raised the concern of a lot of academicians, practitioners, and researchers regarding articles written on this issue. This study seeks to review corporate governance and firm performance articles written in Ghana under the author's keywords in order to fulfill the objective. The goal is to identify the research trend and then to suggest the idea of future research directions. The study has conducted a review of corporate governance research by searching at Scopus and Web of Science research databases from 2006 to 2020 to prepare the list of articles. A comprehensive review of recent corporate governance and firm performance literature is essential because it provides a basis for comparing Ghana's corporate governance research experience with other emerging economies in other continents. The findings reveal that two keywords on corporate governance analysed in this study – board composition and ownership – have many written articles, while compensation has the least number of articles. However, in the future, gender diversity and audit committee may be investigated since it has received global attention.

Keywords: Corporate Governance, Board Composition, Firm Performance, Ghana Regulation

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1. INTRODUCTION

Corporate governance remains a focus for discussion after decades of many scandals in corporations and banking failures globally. Corporate governance has a considerable effect on the economy as it ensures returns to investors by minimising associated investment risks and contributes to businesses' success (Shleifer & Vishny, 1997). Wolla (2013) claimed that every economic development is determined by firms whose productivity contributes to economic growth. Fooladi, Shukor, Saleh, and Jaffar (2014) mentioned that the effectiveness of the corporate governance system has a comprehensive impact on how well a company is performing. Agyemang, Aboagye, and Ahali (2013) stated that corporate governance promotes effective and efficient allocation of resources, assists corporate organisations in attracting low-cost capital, and helps corporate organisations boost their performance. Several corporate governance studies in the developed and the developing world have found a positive association with firm performance (Jensen & Meckling, 1976; Fama & Jensen, 1983; Wahba, 2015; Kowalewski, 2016; Dzingai & Fakoya, 2017). In contrast, others find no association (Merendino & Melville, 2019; Assenga, Aly, & Hussainey, 2018; Bhatt & Bhatt, 2017).

Therefore, Kang, Cheng, and Gray (2007) supposed that a country-specific corporate governance-performance study should be conducted. Corporate governance is emphasised to be an important approach to corporate organisation survival, especially in developing economies, like Ghana (Akpakli, 2010). There has been growing research on corporate governance and firm performance in Ghana with a very positive result (Puni & Anlesinya, 2020; Sarpong-Danquah, Gyimah, Afriyie, & Asiama, 2018; Ofoeda, 2017; Fooladi et al., 2014). However, Akpakli (2010) argues that the performance of companies listed on the Ghana Stock Exchange (GSE) reflected by their share prices over the years demonstrates that although some have improved, others depreciated. Others have neither declined nor increased in value. Asante-Darko, Adu Bonsu, Famiyeh, Kwarteng, and Goka (2018) found no significant relationship between board size and firm value.

This paper aims to bring together in one article the recent development of corporate governance and firm performance research in Ghana, reviewing the extant literature whether the empirical evidence supports the trend of research and to recommend research gaps for future studies. There is the need to review papers of Ghana's corporate governance experience to identify uniform corporate governance research to enable future comparison with other emerging economies in other continents so that lessons can be learnt to improve corporate governance practices in other countries. The sources of documents for this review research were Scopus and Web of Science (WoS) research databases from 2006 to 2020.

The review study contributes to the corporate governance literature by providing a detailed analysis of the various corporate governance studies conducted in Ghana. It will further advance research by helping people discover more about keywords to extract documents. This research also offers multiple opportunities and benefits to researchers and practitioners by demonstrating the importance of corporate governance study in Ghana by identifying areas that require more exploration. The review uses keywords (corporate governance, board, audit, ownership, compensation, gender, disclosure, and firm performance) to establish the discussion.

The remainder of this paper organised as follows: Section 2 presents literature review, Section 3 describes research methodology, Section 4 demonstrates results and Section 5 concludes the paper and provides recommendations.

2. LITERATURE REVIEW

2.1. Overview of corporate governance

Corporate governance became globally prominent after the collapse of Enron, WorldCom, and Arthur Anderson issues in the late 1990s and early part of the year 2000, necessitating the establishment of the Sarbanes-Oxley Act (2002) in the United States (US) to put more stringent rules in their accounting industry reforms. The US sub-prime mortgage scandals in the banking failures in 2007-2008 similar to the United Kingdom financial scandals of the late 1980s and early 1990s that involved Maxwell and Poly Peck led to the widely known report (Cadbury, 1992). Aside from these, South African King Codes I, II, III, and IV and Ghana's Codes of Best Practices for Corporate Governance (SEC, 2010) make sure that good corporate governance triumphs in their economies and the world. The reality is that country's different codes and practices had made some business operations favourable, mostly where political patronage is strong. Many of these corporate scandals were caused by an unfavourable business environment, concentrated shareholders who were also directors and conflicting regulatory laws that made the board of directors in their oversight responsibility ineffective, and also lack of auditor's independence from firms' ownership structure. The stringent rules in accounting industry reform by the United States and other developed countries rules interestingly may be applied to the advanced economy's business environment. The emerging economy, like that of Ghana, specifically, might not be favourable. Lack of uniformity and different regulations must be blameable for these corporate failures.

2.2. Definitions of corporate governance

Corporate governance has no single accepted definition; however, it is often attributed to different countries' corporate governance codes (Solomon, 2010). The definition varies based on the country's framework and cultural situation under consideration. However, corporate governance addresses "a set of relationships between a company management, its board, its stakeholder and shareholders" (OECD, 1999). Furthermore, corporate governance is described as a system by which companies are directed and controlled (Cadbury, 1992). Olayiwola's (2010) corporate governance concept is to protect the right and maximise shareholders interest, whereas Maher and Andersson (2000) stated that corporate governance is responsible for stakeholders other than shareholders. Corporate governance is the concept of stakeholders' rights and obligations in a business and a system of checks and balances set up by stakeholders to ensure transparency and socially responsible actions of firms (Solomon, 2007). Pillai and Al-Malkawi (2018) conclude that corporate governance's deliberation is based on shareholders' rights or stakeholders' rights. The truth is that country's different systems and practices, constitutional situation, industrial norms, and people's culture create a problem, yet acceptable to them. Corporate boards of directors are charged with an oversight responsibility to maximise shareholders' wealth and accountability to stakeholders. In practice, the conflict of interest has derailed the governance practises which has shredded transparency and accountability to the later. These had made it difficult to have an acceptable standard of corporate governance definition applicable globally.

2.3. Corporate governance system in Ghana

Robinett and Eskinazi (2010) from World Bank Capital Market explained that Ghana has a common legal system and the Companies Act 1963 (Act 179) is based on the UK legislation. The statutory law governs practising companies based on Ghana's Companies Act 1963, now Companies Act 2019 (Act 992). Apart from the Companies Act, other regulations govern the corporate governance system of listed companies' trading in the GSE. In 2010, Ghana's Security and Exchange Commission (SEC) released the Code of Best Practices under the principles of OECD (2004) guidelines. The listed guidelines issued by Security and Exchange Commission (2010) cover critical issues in the following directions: the board of directors' responsibilities, committee composition, financial affairs and audit, the relationship of shareholders and stakeholders, and the code of ethics. However, there are other supervisory bodies like the Bank of Ghana Act, 2002 (Act 612) (Bank of Ghana) for the banking sector and the Insurance Act, 2006 (Act 724) (the National Insurance Commission) for the insurance industry which regulate listed companies operating in the economy. Non-compliance with their regulatory guidelines could have an adverse implication on their operations. To ensure its effectiveness, the Bank of Ghana directives on governance structure is in line with corporate governance guidelines principles of the Basel Committee on Banking Supervision. Simultaneously, the National Insurance Commission has developed governance and risk management guidelines to strengthen the insurance industry. The current reality of Ghana is that corporate governance structures are contemporary. Therefore, the different business environments can interpret corporate governance systems differently and affect the effectiveness of corporate governance practises in Ghana. The refusal of government agencies to enforce and monitor compliance has been in the ascendency.

3. RESEARCH METHODOLOGY

The objective of literature review papers is summarising existing literature on a subject through identifying key topics and issues and suggesting justifications for future research (Seuring, Müller, Westhaus, & Morana, 2005). This paper reviews existing papers in Ghana to identify the publication trend and to propose a future direction recommendation.

3.1. Selection method

For this study, we searched for empirical research works on corporate governance and firm performance in Ghana over the period 2006-2020. If the article belongs to the general topic under review, we plan to select that to analyse our study results. The review aimed to include all studies published in Scopus and WoS peer-review journals that contain the keywords chosen by the authors.

3.2. Literature search

To enable all inclusion, a group of keywords was created to retrieve the necessary documents to achieve this study's objective, even though scholars may have used different terms for different generations. The keywords used in both repository search engines are only those studies that have:

- corporate governance, board composition, audit committee, ownership, compensation, gender, disclosures, and abstracts that directly affect corporate governance and firm performance in Ghana;
- the articles extracted from Scopus and WoS are considered due to their broad coverage of the scientific field, and scholars believe they are influential in publication.

Owing to similarities in their reporting and the same scientific field of business-related subjects, the initial database search extracted 49 articles from Scopus and 44 from WoS. However, it was refiled to business finance to match the Scopus. After removing repeated publications, 54 articles were left deemed for review.

3.3. Analysis

The remaining 54 articles focus on the most widely studied corporate governance and firm performance in Ghana based on the keywords established for this study. Because the analyses are made on the basis of articles' keywords, only that identified present are fit and can help explain the objectives. Papers included in this study are outlined in the results.

4. RESULTS

This section summarises this review study which takes corporate governance and firm performance empirical studies in Ghana. The review centred on corporate governance attributes, board composition, audit committee, ownership, compensation, gender and disclosure. The sample results show that 54 articles discussed as presented in Table 1.

Table 1. Corporate governance and firm performance research (Part 1)

No.	Industry type	Author(s), year	Objective(s)	Results
Board composition				
1	All listed companies	Puni and Anlesinya (2020)	Examine the influence of corporate governance mechanisms recommended by the Securities and Exchange Commission (SEC) of Ghana on firm performance.	The presence of both insiders and outsiders on the corporate board improved financial performance. Similarly, the board size, frequency of board meetings and shareholder concentration/ownership structure generally had a positive impact on financial performance. Board committees had a negative impact on financial performance, chief executive officer (CEO) duality had no impact on financial performance.
2	Ghanaian firms	Ahulu and MacCarthy (2020)	Examined the effect of corporate governance structures on the market value of firms in Ghana.	The study showed that 84.9% of the variation in a firm market value for the duration was accounted for by corporate governance systems. In addition, the research showed a significant relationship amongst CEO duality, non-executive director, size of the board, and firm profitability and value.
3	Banks	Fiador and Sarpong-Kumankoma (2020)	The purpose of this study is to assess the impact of corporate governance variables on the quality of bank loan portfolios.	Findings indicate that corporate governance is relevant within the banking sector and plays a key role in improving loan quality. A large board with a pool of expertise, non-executive members and duality of the CEO-board chair can be harnessed to improve bank loan quality. Female on boards detract from good performance, creating the impression of tokenism in the Ghanaian banking sector.
4	Hospitals	Afriyie, Kong, Ampimah, Akuamoah, Vanderpuije, and Xinlei (2020)	The research aims to study the impact of corporate governance on hospital performance regarding HIV and malaria control, using the Ghana health industry as a case.	Corporate governance has a positive effect on hospital performance, regarding the control of the two deadly diseases (HIV and malaria). The Ghana health delivery has brought a level of improvement in malaria control since the disease mortality has significantly declined from 19% in 2010 to 4% in 2016.
5	Hospitals	Afriyie et al. (2020)	Investigate appropriate corporate governance processes for health care organisations to maintain their operations and performance.	This study revealed that practices, such as enhanced board diligence, health professionals on board, financial prudence, and effective communication, have the tendency of reducing mortality, if well executed.
6	Banks	Amartey, Yu, and Chukwu-lobelu (2019)	This study aims to examine the mechanisms that were being used to enhance board accountability of Ghanaian listed banks, and how board accountability can be improved.	The directors of Ghanaian listed banks prioritise a shareholder approach to accountability, with a shift towards stakeholders. Audit committees, external audits and internal audits used enhance board accountability
7	Ghanaian firms on GSE	Ofori-Sasu, Abor, and Quaye (2019)	The paper examines the mediating effect of board structure dynamics on the relationship between dividend pay-out and shareholders' wealth at the firm level and market level.	Board structure dynamics have a direct effect on shareholders' wealth. Also, it plays a mediating role in the relationship between dividend policy decisions and shareholders' wealth at the market level. Independent directors and CEO duality significantly reduce the market value of shareholders through dividend pay-out decision. However, their longer tenure in office mediates a positive effect on the relationship between dividend policy and shareholders' wealth at the market level.
8	Ghanaian firms on GSE	Agyei-Mensah (2018)	The purpose of this paper is to investigate selected corporate governance attributes and financial reporting lag and their impact on the financial performance of listed firms in Ghana.	The results indicate that the mean value of timeliness of financial reporting is 86 days (SD 21 days), the minimum is 55 days and the maximum is 173 days. The results indicate that financial reporting lag has a negative statistically significant relationship with firm performance.
9	Ghanaian firms on GSE	Liedong and Rajwani (2018)	This study draws upon insights from agency theory to examine the impact of managerial political ties on the cost of debt and also explore whether corporate governance mediates this impact.	Findings support the direct and moderation hypotheses of the study. Political ties are associated with high-interest rates and poor corporate governance. No evidence of mediation although, findings reveal political connections and highlight the cost of political embeddedness in emerging credit markets.
10	Non-financial institutions on GSE	Ofoeda (2017)	Examines the impact of corporate governance structures of non-bank financial institutions (NBFI) on their profitability.	There is a positive relationship between board size, audit committee size and meetings and profitability. However, board composition, gender diversity, board meetings and audit committee independence show a negative relationship with NBFI performance. It is evident that there are mixed results regarding corporate governance mechanisms and profitability of Ghanaian NBFIs.

Table 1. Corporate governance and firm performance research (Part 2)

No.	Industry type	Author(s), year	Objective(s)	Results
			Board composition	
11	Ghanaian firms on GSE	Darko, Aribi, and Uzonwanne (2016)	The purpose of this paper is to examine the relationship between corporate governance and firm performance of listed Ghanaian companies.	Results show that ownership concentration and female representation on board have a positive impact on performance. No impact on board size and audit committee size on performance. There is significant evidence that independent directors and audit committee frequency both adversely affect firm performance.
12	Listed and non-listed firms	Appiah, Asamoah, and Osei (2016)	This study assesses the link between nomination committees' presence and size as well as male directors on nomination committees and gender diversity in Ghanaian boardrooms.	Listed firms and financial institutions are more likely to have more gender-diverse boards. There is no evidence to support the link between board gender diversity and board size, firm age, firm size, firm ownership, board composition and nomination committees' presence and size as well as male directors on the nomination committee.
13	Non-financial institutions on GSE	Kukah, Amidu, and Abor (2016)	This paper analyses the implications of internal corporate governance mechanisms for accounting information quality which uses discretionary accrual as a proxy.	The operational earnings are more persistent than operational cash flow which suggests that in predicting future values from current ones. Board independence and foreign ownership constraint opportunistic managers to manipulate the earnings leading to a higher level of accounting information quality.
14	Non-financial firms on GSE	Fiador (2016)	The purpose of this paper is to explore the relevance of corporate governance in the quest to attain organizational efficiency in the working capital management of listed firms.	The study indicates a negative effect of internal governance mechanisms on the cash conversion cycle, the inventory, receivables' periods and payables' periods, implying that governance structures do affect the efficiency of working capital management. Firm characteristics like age, size and profitability also emerged as relevant influences on the efficiency of working capital management.
15	Listed firms on GSE	Owusu and Weir (2016)	The purpose of this paper is to investigate the impact of corporate governance, measured by a governance index, on the performance of listed firms in a developing economy, like Ghana. It also evaluates the effect of the introduction of a code of corporate governance on compliance rates across Ghanaian firms as well as assessing the impact of the code's introduction on firm performance.	There is a statistically significant and positive relationship between the Ghanaian Corporate Governance Index (GCGI) and firm performance. Also, the introduction of the code has led to improved firm performance. However, not all elements of corporate governance appear to have a significant effect on firm performance.
16	State-owned enterprises	Simpson (2014)	This study aims to examine the structure, attributes, and performance of boards of directors of state-owned enterprises (SOEs) within the broader context of public sector governance.	The state-owned enterprises have boards and comply with the minimal legal frameworks establishing them. However, they exhibit significant weaknesses in the areas of board performance evaluation, criteria for board appointment, the balance of executive directors and non-executive directors, and other board characteristics, indicating a departure from general practices.
17	Listed firms on GSE	Agyekum, Aboagye-Otchere, and Bedi (2014)	This paper is the first in the country that considers the relationship of corporate governance in relation to earnings management.	Results indicate an increasing trend of earnings management for the listed companies. There is also a significant relationship between board size and board independence and earnings management.
18	Ghanaian firms	Fiador (2013)	This study aims to look at how corporate governance, specifically internal mechanisms of corporate governance, affects the value relevance of reported accounting earnings of listed firms on the GSE.	The net asset value per share is value relevant on the Ghanaian market, and even more so when the board size is small or the CEO also doubles as the board chair. Board independence as captured by the percentage of non-executive directors on the board is relatively irrelevant in the market valuation of shares, and when relevant has a negative effect.
19	Banks	Aboagye and Otieku (2010)	Determine whether in Ghana corporate governance, outreach to clients, reduced dependence on subsidies and use of modern technology are associated with the performance of rural and community banks, which are microfinance institutions, in the context of newly adopted codes of conduct and regulations, ownership rules and quality of management.	There is no association between rural and community banks' categories based on corporate governance and their categories based on financial performance.

Table 1. Corporate governance and firm performance research (Part 3)

No.	Industry type	Author(s), year	Objective(s)	Results
			Board composition	
20	Hospitality industry	Bokpin and Nyarko(2009)	Examine the governance practices of the hospitality industry in Ghana. The study compares the governance practices of two sets of hotels (3-star and 4-star hotels) within the context of best practices around the world.	The findings revealed that governance practices in both hotels did not meet best practices around the world. Even though, the corporate governance practices are in line with the provisions of the Companies Code. The lapses are widespread reflected in board composition and the board sub-committee (audit committee) departs from international best practices.
21	Banks	Adu-Amoah, Tsamenyi, and Onumah (2008)	This paper reports on the external and internal mechanisms through which corporate governance is maintained in the banks.	Corporate governance is expected to be maintained externally by regulatory agencies (Bank of Ghana and the Rural Banks Association) and internally by the respective boards of directors. We note, however, that board appointments and decisions are often rooted in local political and social ties due to the locations and holdings of these banks. The independence of the boards and their role in preserving corporate governance are affected by this.
22	Non-financial firms on GSE	Kyereboah-Coleman and Biekpe(2007)	This study examined the impact of board size, board composition and CEO duality on performance measures namely return on assets (ROA), Tobin's Q and growth in sales of non-financial listed firms on the GSE.	Two-tier board structure followed by most Ghanaian companies is essentially non-independent. The regression, even though reasonably mixed, supported by other studies, indicates that the two roles of CEO and chairman of the board should be separated explicitly to minimise agency costs for better company performance.
23	Non-governmental organizations (NGOs)	Simpson (2008)	This paper seeks to examine the boards of NGOs in line with best corporate governance practices using evidence from Ghana.	NGOs in Ghana exhibited some weaknesses ranging from board appointments to other board characteristics that depart from international best practices. Besides, there are no reference guides for NGO boards or codes on governance for NGOs in Ghana like in other countries.
24	Micro-finance	Kyereboah-Coleman and Osei (2008)	This paper aims to examine how selected governance indicators impact performance measures of outreach and profitability in microfinance institutions (MFIs).	The governance plays a critical role in the performance of MFIs and the independence of the board and a clear separation of the positions of a CEO and board chairperson have a positive correlation with both performance measures.
25	Small to medium-sized enterprises (SMEs)	Kyereboah-Coleman and Amidu (2008)	The present study set out to examine corporate governance practices of SMEs in Ghana and whether there is any linkage between these governance practices and financial performance.	The study reveals that board size, size of audit committees, corporate ethics and the proportion of outsiders on the audit committees have a negative impact on financial performance while the independence of the board and the presence of audit committees enhance firms' financial performance.
26	SMEs	Abor and Biekpe (2007)	This study seeks to assess how the adoption of corporate governance structures affects the performance of SMEs in Ghana.	The board size, board composition, management skill level, CEO duality, inside ownership, family business, and foreign ownership have significantly positive impacts on profitability. It is clear that corporate governance structures influence the performance of SMEs in Ghana.
27	Listed firms on GSE	Abor (2007)	This paper seeks to examine the relationship between corporate governance and the capital structure decisions of listed firms in Ghana.	The results show statistically significant and positive associations between capital structure and board size, board composition, and CEO duality. The results also show a negative relationship between the tenure of the CEO and capital structure.
28	SMEs	Abor and Biekpe (2006)	Explores the link between corporate board characteristics the capital structure decision of SMEs.	There is a negative association between capital structure and board size and positive relationships between capital structure and board composition, board skills, and CEO duality. SMEs pursue a lower debt policy with a larger board size
29	Non-traditional export (NTE)	Kyereboah-Coleman and Biekpe (2006)	Examine how corporate governance affects the performance of firms in the NTE sector in Ghana.	For efficient performance, firms in the NTE sector in Ghana should have indigenous ownership and must ensure more non-executive directors on their boards.
30	Ghanaian firms on GSE	Kyereboah-Coleman, Adjasi, and Abor (2007)	This study examines the role corporate governance structures play in firm performance amongst listed firms on the GSE.	Results show that the board size range where mean ROA levels associated with board size 8 to 11 are higher than overall mean ROA for the sample. Significantly, firm performance is better in firms with a two-tier board structure. More outside board members are positively related to firm performance. It is clear that corporate governance structures influence firm performance in Ghana.

Table 1. Corporate governance and firm performance research (Part 4)

No.	***Industry type***	***Author(s), year***	***Objective(s)***	***Results***
			Audit committee	
1	Listed firms on GSE	Agyei-Mensah and Yeboah (2019)	The purpose of this paper is to investigate the influence of audit committee effectiveness and audit quality (auditor size) on earnings management by firms listed on the GSE.	The audit committee financial expertise, experience, size and audit quality have a significant negative relationship with discretionary accruals (DACC) on earnings management. No significant relationship between audit committee independence and audit meeting and the level of DACC.
2	Listed firms on GSE	Agyei-Mensah (2019b)	This paper aims to investigate the compliance with IAS 24 and possible audit committee attributes that can influence companies in Ghana to disclose related party information in their annual reports.	The findings reveal that related party disclosure compliance is influenced by audit committee gender, audit committee independence and ownership concentration.
3	Insurance	Tornyeva and Wereko (2012)	Investigate the relationship between corporate governance and the financial performance of insurance companies.	The results indicate that the independence of the audit committee is positively related to the financial performance of insurance firms in Ghana.
			Ownership structure	
1	Banking	Kimea, Maama, and Mkhize (2019)	The study investigates the impact of institutional investors on corporate governance practice and performance of commercial banks in Ghana.	The research shows that institutional investors influence the quality of corporate reporting and auditing of the banks in Ghana.
2	Listed firms on GSE	Asante-Darko et al. (2018)	The study seeks to examine the relationship between corporate governance practices, ownership structure, cash holdings and firm value.	Findings show no significant relationship between board size and firm value. Firms audited by the Big Four audit firms are valued higher by the capital market. Cash holdings of firms negatively affect the performance. A positive relationship arises between a firm's cash holdings and its value as a result of debt financing, but not significant.
3	Listed firms on GSE	Owusu and Weir (2018)	This paper analyses the relationship between agency costs, ownership structure and corporate governance mechanisms in Ghana.	Smaller board size, audit and remuneration committees decrease agency costs. Higher managerial and institutional ownership reduces agency costs. CEO duality and non-executive directors have no effect on agency costs. Shareholder voting rights, the adoption of IFRS and auditor quality have also reduced agency costs.
4	Banks	Bokpin (2016)	Examines the impact of corporate governance on bank risk-taking behaviour and the moderating effect of forms of ownership on the relationship in a regulated environment.	The findings revealed that reserve requirement regulation to significantly influence risk-taking positively.
5	Listed firms on GSE	Agyemang and Castellini (2015)	Examine corporate governance practices in an emerging economy. It focuses on how ownership control and board control systems operate in corporate organisations in an emergent economy, assuming that these systems are essential for enhancing good corporate governance practices in emerging countries.	The presence of large shareholders tends to exert extensive control over the activities of the companies through their involvement in the decision-making processes regardless of minority shareholders' interests. Boards of directors tend to exercise control when majority shareholders stop interfering in their dealings.
6	Hospitals	Abor (2015)	The purpose of this study is to examine the effects of health-care governance and ownership structure on the performance of hospitals in Ghana.	The hospitals with a governing board perform better than those without a governing board. The board characteristics and ownership structure are better in explaining the performance of hospitals in Ghana. The mission-based and private hospitals with effective board governance structures exhibit better performance than public hospitals.
7	Banking	Bokpin (2013)	The purpose of this paper is to document the effect of ownership structure and corporate governance on bank efficiency in the Ghanaian banking industry.	Foreign banks are more cost-efficient than domestic banks, but not necessarily more profit efficient. Nevertheless, foreign banks are more profitable than domestic banks and enjoy better quality loans. Managerial ownership leads to the cost inefficiency of banks. Banks with inside ownership are unprofitable overall but maintain a high loan quality. A larger board size strongly improves profit efficiency but not cost-efficiency. Finally, the capital adequacy ratio and bank size are both significant predictors of bank efficiency in Ghana.

Table 1. Corporate governance and firm performance research (Part 5)

No.	Industry type	Author(s), year	Objective(s)	Results
			Ownership structure	
8	Listed firms on GSE	Bokpin (2011)	This paper aims to document the interaction between ownership structure, corporate governance and dividend performance on the GSE.	The findings report that foreign share ownership significantly positively influences the dividend payment. Board sizes have a statistically positive effect on dividend payment among the corporate governance variables. No significant relationship between inside ownership, board independence, board intensity, CEO duality and dividend performance. Highly leveraged firms significantly reduce dividend payments.
9	Listed firms on GSE	Bokpin and Arko (2009)	The purpose of this paper is to examine the effect of ownership structure and corporate governance on capital structure decisions of firms on the GSE.	It results in that managerial shareholding significantly positively influences the choice of long-term debt over equity. Board size is found to be positively and statistically significantly related to capital structure choices. Firm level factors (earnings, asset tangibility, dividend pay-out ratio and profitability) are significant determinants of corporate capital structure decisions on the GSE.
10	Listed firms on GSE	Isshaq, Bokpin, and Mensah Onumah (2009)	The purpose of this paper is to examine the interaction between corporate governance, ownership structure, cash holdings, and firm value on the GSE.	Board size is positively and significantly related to share price among the corporate governance variables. However, a significant relationship between inside ownership and share price is not found. The cash holdings do not have a statistically significant influence on share price.
11	Listed firms on GSE	Bokpin (2008)	The study examines the effect of ownership concentration on corporate performance on the GSE.	The results indicate a significant positive relationship between ownership concentration and ROA and Tobin's Q, whilst there is a negative insignificant relationship with return on equity. Corporate governance practiced on the GSE as shareholding is highly concentrated in the hands of a few individuals or institutional investors. Board size, board composition and CEO duality predict corporate performance.
			Compensation	
1	Banks	Gariba, Amidu, and Coffie (2018)	This paper examines the effects of corporate governance mechanisms and funding strategy on the risk and returns of banks in Ghana.	There is a positive and significant relationship between executive compensation and bank returns. The result is that improvements in corporate governance practices ensure a more transparent method in determining board structure and setting executive compensation for increased bank returns.
2	Banks	Mensah and Abor (2014)	Examine the relationship between interest rate spreads in the banking sector in Ghana and variables that represent convergence/ divergence between management objectives and corporate objectives of which the main variables are compensation of executives and bank ownership structure.	The findings indicate that executive compensation is associated with higher net interest margins, it further shows that asset size, the level of concentration in the banking industry, the level of capital held by banks, the reserve requirement, and the level of inflation all positively contribute to the observed high-interest spread.
			Gender diversity	
1	Banks	Adeabah, Gyekye-Darko, and Andoh (2019)	This study aims to analyse the efficiency of banks under board gender diversity and to examine the determinants of bank efficiency.	Gender diversity promotes bank efficiency up to a maximum of two female directors. Board size improves bank efficiency. Board independence is negatively associated with bank efficiency. CEOs are detrimental to bank efficiency. Finally, ownership structure, bank size, bank age and loan-to-deposit ratio are important factors affecting bank efficiency.
2	Banks	Boadi and Osarfo (2019)	This paper aims to examine the impact of the diversity of board members' educational qualifications on the financial performance of banks in Ghana.	The Ghanaian banking sector profit diverges and invalidates the convergence theory or "catch-up effect". The educational qualifications of board members are relevant to banks' financial performance. Board members with a first degree have a significant positive impact on performance. The opposite is the case for board members with Doctor of Philosophy (PhD).
3	Manufacturing	Sarpong-Danquah et al. (2018)	Assess the effect of corporate governance and financial performance of manufacturing firms, whether gender diversity, board independence, and board size affect the return.	The report reveals that board independence and board gender diversity have a significant positive impact on firm performance. However, there is no statistically significant relationship between board size and firm performance.

Table 1. Corporate governance and firm performance research (Part 6)

No.	*Industry type*	*Author(s), year*	*Objective(s)*	*Results*
			Disclosure	
1	Non-financial firms in Ghana	Mansulu and Anafi (2019)	Study corporate governance attributes that influence voluntary disclosure.	The revelation shows that the level of voluntary disclosure is 32.7%. Board size, block holder ownership and audit committee had a positive association, but only board size was statistically significant. The proportion of independent non-executive directors had an insignificant negative relationship.
2	Listed and non-listed firms	Agyei-Mensah (2019a)	This paper aims to investigate the possible corporate governance attributes that can influence companies in Ghana to disclose intangible assets in their annual reports to stakeholders.	A large proportion of companies disclosed the useful lives of intangible assets. Auditor type, industry type and leverage were the factors influencing the compliance with IAS 38 disclosure requirements.
3	Ghana Club 100	Agyei-Mensah (2016)	The purpose of this study is to increase our understanding of the impact of corporate governance factors on the disclosure of internal control information by firms in Ghana.	Results indicate that 35% of the firms did not disclose sufficient internal control information in their annual reports. Stakeholders cannot use this to determine the level of corporate governance practices in the sampled companies. Board independence is a significant variable that explains the disclosure of internal control disclosure.
4	Listed firms on GSE	Ntow-Gyamfi, Bokpin, and Gemegah (2015)	The purpose of this study is to examine the influence of corporate governance on the flow of firm-specific information in an emerging market.	Corporate governance influences firm-specific information in a relatively opaque market through the information environment. No evidence in support of the auditor-reputation effects theory. As well, CEO duality does not create an individual powerful enough to reduce the monitoring role of boards.
5	Listed firms on GSE	Tsamenyi, Enninful-Adu, and Onumah (2007)	The study is motivated by the dearth of literature on corporate governance practices in the developing world despite the increasing interests in the topic in both the developed and the developing world.	The study finds that the level of disclosure in Ghana is low. Furthermore, ownership structure, dispersion of shareholding, and firm size (measured as total assets and market capitalization) all have a significant effect on disclosure.

4.1. Board composition

The composition of board structure is an integral part of the corporate governance system, which refers to executive directors and non-executive directors' representation on the board. Earnest and Sofian (2013) state that corporate governance features are made up of governance structure and composition. Another study concludes that corporate governance characteristics are board composition, entrenchment, and executive compensation (Minnick & Noga, 2010).

In our sample of review papers, 30 studies have investigated board composition issues comprising board size, meetings, CEO duality, committees, independent non-executive directors, and ownership. It further shows that the review papers basically from all firms on the GSE, with few from banks and other areas, hospitals, SMEs, NGOs, state-owned enterprises and the hospitality industry. Some of the attributes have positive and negative results; others have mixed ones. The board size was the majority focus in corporate governance and firm performance studies by prior research in Ghana, which include Puni and Anlesinya (2020), Fiador and Sarpong-Kumankoma (2020), Ofoeda (2017), Darko et al. (2016), Appiah et al. (2016), Agyekum et al. (2014), Fiador (2013), Kyereboah-Coleman and Amidu (2008), Abor and Biekpe (2007), Abor (2007), Abor and Biekpe (2006), Kyereboah-Coleman et al. (2007). Non-executive directors also boost frequency discussion (Ahulu & MacCarthy, 2020; Fiador & Sarpong-Kumankoma, 2020; Ofori-Sasu et al.,2019; Darko et al., 2016; Kukah et al., 2016; Simpson, 2014; Fiador, 2013; Kyereboah-Coleman & Biekpe, 2006; Kyereboah-Coleman et al., 2007). Among the review papers on board composition, 9 authors mention CEO duality issues in their studies (Puni & Anlesinya, 2020; Ahulu & MacCarthy, 2020; Fiador & Sarpong-Kumankoma, 2020; Ofori-Sasu et al., 2019; Kyereboah-Coleman & Biekpe, 2007; Kyereboah-Coleman & Osei, 2008; Abor & Biekpe, 2007; Abor, 2007; Abor & Biekpe, 2006). Further, other reviews investigated different issues of board composition, such as board committees (audit and nomination) (7) prior research, followed by ownership (5) and gender (4), and board meeting (2). These findings suggest that major differences between small and large firms in different industries on board composition's performance affect Ghana. Taken together, the results from the reviews indicate that majority of board composition attributes have a positive impact on firm performance.

4.2. Audit committee

An audit committee is a sub-committee of the board in corporate governance mechanism that performs complementary monitoring or serves as a link between the company board, internal monitoring system, external auditor, financial reporting, auditing and risk management (Raghunandan & Rama, 2003). Habbash (2010) defined an audit committee as a company's committee liaison between the board of directors and the external auditors. The committee has a majority of non-executive directors typically and is expected to view the company affairs in a separate and detached manner. Cadbury's (1992) committee report recommended establishing an audit committee to oversee the accounting procedures and external audit.

Our review studies have mainly focused on the audit committee attributes (financial, disclosure, independence, gender). Of 54 review papers, 3 have investigated an audit committee's effectiveness on corporate governance and firm performance. Agyei-Mensah (2019b) and Tornyeva and Wereko (2012) have positively related audit committee to a firm's financial performance. Contrary, studies by Agyei-Mensah and Yeboah (2019) on audit committee financial expertise, size and audit quality find negative results on the listed firms in the GSE. In a nutshell, audit committee attributes have positively helped corporate performance, although there are mixed findings from the empirical reviews.

4.3. Ownership structure

A company ownership structure "affects substantially how, and the ends towards which, a corporation will be governed" (Bebchuk & Roe, 1999, p. 129). The issue is the type of ownership. The equity ownership structure is where equity holders have certain rights to the firm cash flow (Denis & McConnell, 2003). This grants them the power and the incentives to monitor and control the firm management. Liu and Yeh (2018) stated that institutional ownership represents shares held by an individual investor, external investors, or a particular institution. Concentrated ownership is shares held by the primary or firm's largest shareholders (Brogaard, Li, & Xia, 2017). Foreign ownership is defined as shares held by investors in a firm (Lim & Mali, 2018; Yeh, 2017).

The study reviews various ownership studies in different organisations, mostly from the GSE-listed firms, banks, and hospitals. Our review sample obtained 11 studies, and concentrated ownership studies have 2 papers with positive results for corporate governance and firm performance (Agyemang & Castellini, 2015; Bokpin, 2008). Similarly, foreign ownership had 2 positive answers to corporate performance (Bokpin, 2013; Bokpin, 2011), followed by managerial ownership with 2 positive papers (Owusu & Weir, 2018; Bokpin, 2008). Abor (2015) claims that private and mission-based hospital governance ownership structure perform better than the public hospital. To sum together, all empirical sample review papers that analysed the ownership structure of corporate governance and firm performance in Ghana in the majority depend on concentrated shareholders, foreign shareholders, and managerial shareholders. Ownership structure can influence firm operations as high dispersed ownership of firms leads to the problem. Therefore, effective corporate governance reduces ownership and control problems and improves firm performance in Ghana.

4.4. Compensation

Compensation is a benefit earned in exchange for service by executives and CEOs from their contracting corporation which comprises equity options, cash compensation, and benefits (Kim, Lee, & Shin, 2017; Sapp, 2008). Jensen and Meckling (1976) consider top management risk-averse, while shareholders are considered risk-neutral. It implies that executives behave in a manner that results in minimal personal risks because their compensation is related to results. Jiraporn, Kim, and Davidson (2005) indicate that executive incentives are spurring out to curb agency problems and encourage the executive to work in the shareholders' best interest. Cyert, Kang, and Kumar (2002) mention that management takes more options that optimise value when their compensation is related to the company's performance.

The association between corporation performance and compensation components in the banking sector was indicated in 2 review papers. The results showed a positive and significant relationship between executive compensation and banking performance (Gariba et al., 2018; Mensah & Abor, 2014). This means that executive compensation aligned with banking performance suggests that an improvement in the banking sector and corporate governance practices regarding compensation will increase Ghana's bank returns.

4.5. Gender diversity

Gender diversity, as a part of board composition, is imperative as it involves a set of gender, ethnic or demographical diversity and educational diversity (Zhang, 2012). The proportion of gender diversity on the board of directors is considered to increase group decision-making, change group dynamics, and enhance firm financial performance (Erhardt, Werbel, & Shrader, 2003). Carter, Simkins, and Simpson (2003) suppose that the element of governance that threatens a corporation executive, shareholders, and directors is race, gender, and board members' culture. The presence of women on corporate boards is seen as a successful business choice because they have distinctive characteristics that appear to contribute positively to success (Simpson, Carter, & D'Souza, 2010).

In our sample review, only 3 research papers specifically address gender diversity for corporate governance and firm performance. Adeabah et al. (2019) analyse banks' efficiency under board gender diversity and find that board gender diversity encourages bank effectiveness. Similarly, Boadi and Osarfo (2019) examine the impact of board diversity of member's educational qualifications, and the financial performance of 28 banks in Ghana and find that board members' educational qualifications are relevant to the bank's financial performance. Sarpong-Danquah et al. (2018) assess the effect of corporate governance and financial performance of manufacturing firms, whether gender diversity has effects on a firm's return. The report reveals that board gender diversity has a significant positive impact on firm performance. These findings suggest that there exists positive firm performance in Ghana when boards are diversified.

4.6. Disclosures

Corporate disclosure is communicating some aspects of the company operation to people outside, the main aim of corporate disclosure is "to communicate firm performance and governance to outside investors" (Healy & Palepu, 2001, p. 405). Mohamed, Basuony, and Hussain (2017) state that companies should improve and enhance their websites and social channels of communication to disseminate new information to their stakeholders in a more timely and equitable manner, as investors pay more attention to corporate disclosure.

Our extant review covers 5 research papers addressing various disclosures of corporate governance and firm performance. Mansulu and Anafi (2019) study corporate governance attributes that influence voluntary disclosure on all firms listed on GSE. The revelation shows that the voluntary disclosure level is 32.7%; a relatively positive association was on board size, block holder ownership, and audit committee size. The proportion of independent non-executive directors had an insignificant negative relationship. Agyei-Mensah (2019a) investigates corporate governance characteristics that can affect companies listed on the GSE from 2013 to 2016 on 17 firms to disclose intangible assets in their annual reports to stakeholders. The results show that a large proportion of companies announced the useful lives of intangible assets. Auditor type, industry type and leverage were the factors influencing the compliance with IAS 38 disclosure requirements. Agyei-Mensah's (2016) study aimed to increase our understanding of corporate governance factors' impact on the disclosure of internal control information by Ghana Club 100 firms. Results indicate that 35% of the firms did not disclose sufficient internal control information in their annual reports. Stakeholders cannot use the low level of internal control information to determine corporate governance practices in the sampled companies. Ntow-Gyamfi et al. (2015) examine corporate governance's effect on the flow of company-specific information in an emerging market on firms listed on GSE. The outcome shows that corporate governance significantly affects the releases of company-specific details through the information environment in a relatively obscure industry. However, no evidence was found to support the hypothesis of "auditor-reputation effects". Moreover, the duality of the CEO does not produce a person strong enough to decrease the monitoring position of boards. The study of Tsamenyi et al. (2007) finds that the level of disclosure in Ghana is low. Furthermore, ownership structure, dispersion of shareholding, and firm size (measured as total assets and market capitalization) all have significant impact on transparency. Observably, the review papers show conflicting results of corporate governance disclosures on firm performance, nonetheless, they have highlighted significant position of firm's information disclosure associated with corporate governance and firm performance studies in Ghana.

5. CONCLUSION

Good corporate governance ensures that an organisation's human, process, values, procedures, and structures are well controlled and directed towards its purpose and vision or corporate objectives. Organizations can achieve better results by applying acceptable corporate governance standards. The impact of good corporate governance on firms' performance is translated through productivity on both financial and non-financial, either small or large, firms' performance. The importance of corporate governance and firm performance was researched in Ghana mostly within private and public. Akpakli (2010) analysed corporate governance and emphasised a fundamental approach to corporate organisation survival, especially in a developing economy like Ghana. Therefore, Kang et al. (2007) indicated that a country-specific corporate governance performance study to be conducted. This paper aims to bring together in one article the recent development of corporate governance and firm performance research in Ghana, reviewing the extant literature studies, whether the empirical evidence supports the trend of research, and to recommend some directions for future research. The corporate governance variables reviewed include board composition, audit committee, ownership, compensation, gender diversity and disclosures.

The previous review studies revealed the following results:

1) Research on board composition and firm performance has dominated in Ghana's research studies focusing on listed companies in the GSE within the sample period. The recent development is attributable to the implementation of the Code of Best Practice (2010) by Ghana Security and Exchange Commission for all listed firms trading on GSE. The board composition review papers centred on board size, board meetings, CEO duality, committees, independent and non-executive directors, and ownership. Taken together, the results from the reviews indicate that the majority of board composition attributes have a positive effect on firm performance.

2) Review of audit committee papers demonstrated that they are mainly focused on audit attributes (financial disclosure, independence, and gender). The extant literature on the audit committee's effectiveness has positively helped corporate performance, although there are mixed findings from the empirical reviews.

3) Our empirical review papers on ownership structure have shown that operational performance in Ghana, although, mostly depend on concentrated shareholders, foreign shareholders, and managerial shareholders.

4) The review of compensation components has been done mainly in the banking sector. The sample results have shown a positive and significant relationship between executive compensation and banking performance in Ghana.

5) Concerning board gender diversity, the few papers reviewed encourage board gender diversity in Ghana. Horak and Cui (2017) show that gender diversified boards perform better financially than gender homogenous boards.

6) Many empirical corporate governance disclosure studies in Ghana continue to report firm information, as disclosure enhances firm reputational transparency in the capital market.

This review paper's primary limitation is evaluating the specific industry; most of the review papers research has been done on industries that trade on GSE whose specifications are not known. The relatively brief investigative duration limits results and the future practice can further validate the findings by expanding the investigation period. The method for extracting the review papers from Scopus and Web of Science databases may have failed to extend documents that did not use the authors' keywords.

This research shed some light on the importance of corporate governance and firm performance studies in Ghana. The papers reviewed have brought diverse opinions and related ties to improve corporate governance research in the future.

In the context of corporate board composition, gender diversity has become a contemporary issue. It is currently gaining the attention needed throughout the world as female directors have a significant role in ensuring companies' effective and efficient running. It implies that women's presence on corporate boards may positively affect firm performance (Terjesen, Couto, & Francisco, 2016). From the resource dependence theory that supports larger boards due to abilities, expert expertise from external links believed that women on the board would genuinely improve company performance (Lückerath-Rovers, 2013). Besides, the agency theory suggests that female directors can significantly reduce the agency cost, as they can bring new ideas to boards and make essential contributions to decision-making (Carter et al., 2003). As a result of the advantages that businesses can obtain from women's inclusion on their boards, we recommend future research papers to reassess whether gender diversity is still playing an important role and to what extent it can affect corporate performance.

Furthermore, the study recommends that future research on corporate governance and audit committee should be entirely independent of the board's activities. Ghana Security and Exchange Commission (2010) code requires every listed company to establish an audit committee. This committee would have oversight responsibility and advise the entire board on current and future financial reporting and financial information quality. Not much work has been done in Ghana as compared with previous review papers. Therefore, this review paper suggests further research in this dimension of corporate governance.

Based on this review papers' data search, further research could focus next on methodology and research designs, underpinning theories, and journals used to measure the results.

Given the potential positive effects of executive compensation from review papers in banking, which increases firm performance, researchers should further explore what is associated with the compensation and further study other industry's compensation.

Given that empirical review papers on ownership are characterised by concentrations, foreign and managerial ownership in the private sector, future research may need to explore whether and how institutional investors (primary government) can help fill in the doubt about public sector corporate governance performance.

It hoped that corporate governance researchers using data from listed firms in the GSE would categorise the industrial sectors in future research.

This review study has shed some light on the relevance of corporate governance and firm performance studies in Ghana. As recommended, further research is required to refine further some observations reviewed in this study and improve guidelines as to how corporate governance mechanism can effectively be employed within the firms or guide as policy direction.

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