

REVIEW

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Corporate governance looking back to look forward in Pakistan: a review, synthesis and future research agenda

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Abstract

The basic aim of this paper is to systematically review the corporate governance research trends in Pakistan and to give directions for future researchers in this field. The methodology adopted in this paper is “Systematic Literature Review,” 108 papers have been used from the period 2002–2020 along with 17 research theses in this study. The findings of this study show two trends in corporate governance research first one from 2008 to 2016 and the second one is from 2017 to 2020. The first trend shows that corporate governance (variables) is linked with traditional topics such as firm performance, dividend policy, capital structure, cost of capital and earnings management. The theory which is mostly used in the first corporate governance trend is the agency theory. In the second trend, corporate governance (variables) are linked with multiple issues while taking various theoretical perspectives such as risk taking, tunneling, CSR, investment portfolios, board-related issues, financial distress and much more. This paper has identified and filled the research gap by writing a comprehensive review paper of the prevailing corporate governance literature and has given directions for future researchers to consider it. To the best of researchers’ knowledge, this is the first study that has systematically reviewed and synthesized the corporate governance literature by adopting the systematic literature review methodology in Pakistan an emerging economy. It is an extensive effort for the purpose to encourage the interested researchers/scholars to add and expand their contributions to the corporate governance literature in Pakistan on the potentially identified areas of corporate governance.

Keywords: Corporate governance, Systematic literature review, Agency theory, Firm performance, Earnings management, Family businesses, CSR, Financial distress and Pakistan stock exchange

JEL Classification: G3, M48

Introduction

The basic aim of this study is to review, synthesize, assess and integrate the existing knowledge of Corporate Governance (hereafter, CG) and related topics in the Pakistani context, to examine the research trends in CG-related studies and issues in Pakistan, since the implementation of first Corporate Governance Code (hereafter, CCG) in 2002 and to give future research

directions for potential researchers. The East Asian Financial Crisis 1997 and the famous Enron Scandal 2001 focused the academia, regulators and policymakers to improve governance structure in the companies and brought to light the importance of an effective institutional framework. According to Zitouni [158] since 1992 of the “Cadbury’s Report,” more than 400 CG codes have been published in different countries worldwide with different standards, principles and suggestions to effectively regulate the CG practices. Therefore, in order to improve the firm governance, board oversight and cope with international trends the Securities and Exchange Commission of Pakistan (hereafter, SECP) implemented the

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CCG 2002 to strengthen the board and audit committee functions, improve disclosure in the shape of the internal and external audit function and other good governance measures in line with international standards necessary for corporations.

Since the incorporation and promulgation of the CCG in 2002 in Pakistan, a new trend of research started in Pakistan and many researchers in Pakistan researched the topic of CG-related variables with firm financial performance [14, 20, 38, 47, 71, 78, 82, 94, 121, 124, 147, 148, 153], firm value [49, 90, 92, 104, 112, 135, 138, 150, 155], cost of capital [54, 61, 62, 64, 102, 122, 137], investment efficiency [129], cash holding [25, 77, 116, 146], related party transactions [34], 56, 57, 141–145, accounting conservatism [111], disclosure and audit quality [102, 105, 111, 140], earnings quality [90, 92, 119], dividend policy [20, 23, 30, 32, 44, 88, 109, 123], risk taking [15, 35, 55, 97, 98, 143–145], corporate social responsibility [29, 51, 112] and earnings management [19, 42, 47, 61, 63, 65, 66, 73, 89, 100, 101, 107, 113, 122, 149].

The review of the above study shows that most of the studies are empirical in nature targeting specific variables, theories and utilizing various sources of data, in addition to this, there is a lack of review-based paper on CG in the Pakistani context, consequently, there was a need to make a comprehensive analysis of CG-related studies with different theories and variables. Therefore, the objectives of this study are to assess and consolidate the extant research about CG and related topics in Pakistan, to examine the research trends in the CG-related studies and issues from 2002 to 2020 in Pakistan, and provide guidance for future researchers to pursue new areas in CG related to Pakistan. In order to achieve the objectives of the study, we have gone through the review of Pakistani academic Journals recognized by the Higher Education Commission (hereafter, HEC) for the period of 2002 to 2020¹ as well as internationally published research work via a systematic literature review approach. The scope of this review paper is the studies related to CG and related topics published within Pakistani journals or international journals outside Pakistan which can be found in google scholar a bibliographic database and the largest academic articles database [8]. Moreover, CG is a very broad and a comprehensive discipline; therefore, this review study specifically focuses on those topics related to CG such as ownership structure, board structure, audit structure, CEO and board of directors' roles & functions, CEO & board of directors' features and family ownership, in addition to this, family

business groups, business groups affiliation and earnings management-related studies are also included which may be linked with various types of dependent (predicated) variables. Moreover, the time period for this study is ranging from 2002 to 2020.² The reason for choosing this time period is the promulgation of the first code of corporate governance in Pakistan, furthermore, CG research gained its momentum in Pakistan after the implementation of CCG 2002 in Pakistan.

The findings of this study show two trends of CG research, one starts from the period of 2008 to 2016, and the second is from 2017 to 2020. The first trend of CG research shows that a large portion of the studies has linked CG with firm performance, dividend policy, cost of capital, capital structure and earnings manipulation. In addition to this, most of the studies in the first CG research trend have employed a small sample size, utilized the secondary sources of the data and researched under one specific theory which is in most cases agency theory. However, in the second CG research trend which is ranging for the period of 2017 to 2020 shows that CG is linked with multiple issues such as risk taking, tunneling, CSR, investment portfolios, board-related issues, financial distress, investment efficiency and much more. Moreover, the findings show that most of the studies are empirical in nature and utilize a secondary source of data and represent the study under different CG and finance-related theories. Furthermore, in this period the studies have used larger sample as compared to the first trend, additionally, the studies of this research trend show a specific element of CG such as the board of directors, CEO characteristics, specific ownership type, pyramidal ownership, and some other variables such as affiliation with group or bank, product market competition, disclosure and political connection are linked with CG and other related variables.

This review paper contributes to the CG literature particularly in Pakistan, in the following ways. Firstly, our review paper contributed systematically a comprehensive review on CG, by organizing, integrating and analyzing a body of dispersed CG work on Pakistani context. More specifically, in this review paper 125 studies have been analyzed, and then categorized them into four board research themes of CG. Secondly, this study has pointed out the focus on previous research of CG in terms of ownership structure, board structure and other related CG elements. Thirdly, to the best of our knowledge, this review is the first systematic literature review paper on CG in the Pakistani context, it is an extensive effort for the purpose to encourage the interested researchers/

¹ This study will review the Journals up-to July 2020, because all new issue will appear online by the end of June or in the mid of July whether the Journal is bi-annually or quarterly.

² In addition to footnote 1, the HEC abolished all the X, Y and Z category Journals related to business and economics into one Y-Category under HJRS, there is why the scope of this study is unto July 2020.

scholars to add and expand their contributions to the CG literature in Pakistan on the potentially identified areas of CG as identified and pointed out in “Future prospects” section in this research study. Lastly, this study not only integrated and extended the extant research on CG but offers future directions in the key identified areas of CG research to the potential CG scholars.

The scheme of the study is as follows, section 2 presents “The historical view of different corporate governance codes in Pakistan” of different corporate governance codes in Pakistan, research methods and systematic literature review steps are mentioned in section 3 “Research methods”, and results are presented in “Results and findings of the selected studies” section 4. In section 5 “Discussion”, of the study is made while this study is concluded on the future prospectus and conclusion.

The historical view of different corporate governance codes in Pakistan

The corporate sector of Pakistan consists of financial and non-financial institutions. These institutions are regulated by the State Bank of Pakistan (SBP), and Securities Exchange Commission of Pakistan (SECP). Financial institutions such as commercial banks, microfinance banks and development finance institutions are regulated by SBP while all non-financial institutions are regulated by SECP with a listing requirements in PSX. The first code of corporate governance (henceforth, CCG) was implemented in 2002 in Pakistan. The 2002 CCG was based and formulated on the examples of different codes throughout the world [56]. In this code, it was encouraged to have an independent director in the listed companies, it made compulsory to have training programs for directors, have guidelines for the establishment of an audit committee and the Chief Executive Officer & chairman could be the same persons. The 2002 CCG has no clause of female and expert directors in the board of directors or board’s committees. After a decade of implementation, the 2002 CCG was revised in 2012 by implementing more demanding clauses regarding the board of directors, board committees and compliance clauses.

In the CCG 2012, it is made mandatory that there must be at least one independent director in the board, while in the CCG 2002 it is suggested to be one in the board. In addition to this, it is preferred in the CCG 2012 to have 1/3 of independent directors in the board. Moreover, the independence of the directors in the board is further elaborated in the 2012 CCG as compared to the 2002 CCG. The number of multiple directorships at a time was restricted to 7 companies in the CCG 2012; furthermore, the duality of CEO & chairman is withdrawn. The independence of the Audit Committee was introduced in the CCG 2012 which was not given in the 2002 CCG;

furthermore, it was also included that the board chairman and audit committee chairman should not be the same person. The 2012 code does not include any clause on gender diversity and board expertise while on the other hand in addition to the audit committee, the Remuneration and Human Resource Committee were introduced in the CCG 2012 and made this code is a listing requirement in the PSX in the same manner as the previous CCG 2002.

Due to some limitations such as lack of board diversity and expertise, and in order to cope with international trends and practices, SECP revised the 2012 CCG at the end of 2017. It includes the mandatory inclusion of female directors in the board and expertise members in the audit committee as well as reduced the multiple directorships from 7 to 5 companies. The gender diversity, expertise and increase independence in the board were included due to the international trends and practices. Moreover, before the implementation of CCG 2017, there were many legal law precedents of other countries regarding gender diversity to be included in the board such as in Norway gender diversity is 40% along with Sweden 23% in the board. Moreover, there were examples of India, Kenya and Malaysia who directly intervene to address gender diversity and other board issues in the CG codes. In addition to this, at that time when the CCG 2017 was implemented in Pakistan, there was only 6 percent female directors in the listed firms which were far below in the National Assembly of Pakistan (Parliament) proportion which stood at 17 percent, women participation in the labor force in Pakistan which was 15.8% and was below than the proportion of S&P 500 and FTSE 100 companies which are 20 to 25 percent.³

Therefore, keeping the above trends and precedents the SECP included the mandatory inclusion of female directors in the board in order to achieve at least 15% female representation in the board unto 2020. Furthermore, financially expertise members in the audit committee as well as one mandatory independent director in the AC who should be chairman of the AC are also included in the CCG 2017 following the Sarbanes Oxley Act (2002). In addition to this, it reduced the executive directors to 1/3 of the board of directors; furthermore, it improves the board independence by including the clause “not less than two members or one-third of the total members” should be independent in the board.⁴

³ <https://www.secp.gov.pk/media-center/press-releases/secp-regulation-women-directors-to-more-than-double-in-three-years/>.

⁴ The SECP implemented Fourth Code of Corporate Governance in 2019 based on the “Comply and Explain” Principles which has Mandatory, Recommendatory and Comply and Explain Provision. <https://www.secp.gov.pk/document/listed-companies-code-of-corporate-governance-regulations-2019/>.

Table 1 Keywords combination used for the systematic literature review

S. No.	Combination of the Keywords
1	"Corporate Governance in Pakistan"
2	"Corporate Governance issues in Pakistan"
3	"Corporate Governance, Firm Performance, Audit Quality, disclosure, CSR, Cost of Capital"
4	"Corporate Governance, Earnings Management, creative accounting"
5	"Ownership Structure, Board Structure, Audit Committee, CEO, Board of Directors"
6	"Business Groups in Pakistan,""Business Group Affiliation," Family Business Group"
7	"Business Group and Earnings Management,""Family Business Groups and Earnings Manipulation""Earnings Manipulation in Business Groups"
8	"Earnings Management,""Earnings Management in Pakistan,""Earnings Manipulation"

Research methods

Data period and data sources

The methodology adopted in this paper is "Systematic Literature Review." This methodology has been conducted on the selected papers for the period of 2002–2020 in order to achieve the objectives of the study. The rationale for selecting 2002 is the starting year of CG in Pakistan, and a new trend of research had started among the Pakistani researchers to research CG-related variables with different variables. The data source for this study is "HEC Recognized National Research Journals of Management Sciences & Economics,"⁵ HEC Research Repository and Google Scholar for the period of 2002 to 2020. In the HEC recognized journals list 12 are X-category Journals, 16 are Y-category Journals and 7 are Z-category Journal.

Research strategy

The methodology used in this study is "Systematic Literature Review." In order to search the concerned topics in the HEC recognized Journals, HEC Research Repository and Google Scholar keywords strategy is implemented, a different combination of keywords has been used, those keywords were in the combination of dependent and independent variables, the details of those keywords are given in Table 1. After the review and investigation of 150 volumes of X-Category journals, 159 volumes of Y-Category journals and 19 volumes of Z-Category journals 93 papers were selected for the purpose of this study. Moreover, in the HEC Research Repository, 17 theses were also selected to evaluate it, and lastly, keywords combination research was carried out in Google Scholar up-to 10 pages for every keyword combination and resulted 15 papers.

Systematic literature review steps

Step No. 1

In the first step of systematic literature review, we search the related literature with the combination of our selected

keywords in our data sources such as "HEC Recognized National Research Journals of Management Sciences & Economics," HEC Research Repository and the Google Scholar. In the first stage, the HEC X-Category journals were targeted, with the detail review of 150 volumes 39 papers were extracted from the 12 recognized journals. In the second stage, the HEC Y-Category journals were focused, after the review of 159 volumes in the 16 recognized journals 47 papers were chosen to include in this study. In the third stage, the HEC Z-Category journals were selected, 6 related papers were taken from the 7 recognized journals and 19 volumes were analyzed for this purpose. The details of the Journals and papers selected from it is presented in Table 2. In the last stage, in order to review the published theses (Ph.D.) HEC Research Repository has opted. After searching under different keywords in the repository, 17 relevant theses were taken into consideration.

Step No. 2

In the second step of the systematic literature review, Google Scholar has been utilized for searching the keywords combination. The Google Scholar is one of the key bibliographic databases [103] which the researchers used to check their thematic novelty on it, others databases are Web of Science and Scopus. We have chosen Google Scholar due to our access to it, the Web of Science and Scopus are inaccessible to us. We search out our keywords combination on Google Scholar and after each keyword research, we have search 10 pages on it. In this way, 76 research articles were found.

Step No. 3

In the third step of the systematic literature review, the research article selected in step 1 and step 2 were taken to eliminate the same and duplicate articles. The Google Scholar articles which were 76 initially was brought down to 15 articles and the eliminated articles were already scrutinized during the "HEC Recognized Journals lists"

⁵ "HEC Recognized National Research Journals of Management Sciences & Economics" on May 04, 2020.

Table 2 HEC Recognized National Research Journals of Management Sciences & Economics List and Papers Taken for this Study

S. No.	Journal Name	Journal Category	Papers Inclusion from the Journal
1	Abasyn Journal of Social Sciences	X	7
2	Asian Journal of Management Case	X	0
3	Business & Economic Review	X	7
4	Business Review	X	6
5	Pakistan Business Review	X	9
6	South Asian journal of Management Sciences	X	2
7	The Lahore Journal of Economics	X	4
8	The Pakistan Development Review	X	2
9	Pakistan Journal of Applied Economics	X	1
10	Journal of Applied Economics and Business Studies	X	1
11	City University Research journal	Y	6
12	Global Management Journal for Academic & Corporate Studies	Y	3
13	International Journal of Management Research and Emerging Sciences	Y	1
14	Paradigms	Y	3
15	The Lahore Journal of Business	Y	2
16	Journal of Management Sciences	Y	2
17	NICE Research Journal	Y	1
18	Journal of Managerial Sciences	Y	11
19	Islamic Business and Management	Y	2
20	Journal of Business and Tourism	Y	11
21	NUML International Journal of Business & Management	Y	4
22	KASBIT Business Journal	Y	3
23	Journal of Management and Research	Z	1
24	Jinnah Business Review	Z	5
Total			93

review. The selected articles from Google Scholar and the journals details are given in Table 3.

Step No.4.

In the fourth step of the systematic literature review, 108 research articles and 17 theses were thoroughly analyzed in order to extract information concerning of the author and study year, dependent variable, independent variable, sample size and population, data period, major findings of the study and theory (s) used in the concerned study or theses (Ph.D.).

The steps no 5 and 6 are carried out in the next two sections.

Results and findings of the selected studies

The results of the selected papers extracted from 38 journals have been shown in the following pages, among them 24 were Pakistani Journals and 14 were international journals. The analysis of the selected papers shows that CG-related variables are linked mostly with firm financial performance, firm value, cost of capital, dividend policy, risk taking and earnings management. In Table 4, which

shows the X-Category Journals shows the results of 39 papers from 2009 to 2020. Table 4 shows that 13 out of 39 papers were linked with firm performance or firm value, 6 papers are between earnings management and CG, 3 papers show the relationship of CG with capital Structure, 2 papers are on the of dividend policy and similarly of cash holdings. The analysis of these studies shows that the majority studies used the Agency Theory in their theoretical framework and the data period is ranging for the period of 2002 to 2017.

In Table 5, the results of 47 papers of Y-Category Journals are given from 2008 to 2020. In these studies, 4 studies are linked with earnings management, 12 are linked with firm performance, and 6 studies are linked with dividend policy. The cost of capital is linked in 4 paper with CG. In addition to this, 5 papers are linking risk taking with CG, and some papers are linking CG with working capital management, corporate tax avoidance, corporate social responsibility and unexpected stock returns. Moreover, agency theory is used in most of the studies in order to check its relationship with other variables.

Table 3 International and other Journals taken from Google Scholar Research Papers

S. No.	Journal Name	Papers Inclusion from the Journal
1	Journal of Contemporary Research in Social Sciences	1
2	Review of Socioeconomic Perspectives	1
3	SEISENSE Journal of Management	1
4	Future Business Journal	1
5	Sustainability (MDPI)	1
6	The Discourse	1
7	SSRN Online Journal	1
8	Journal of Economic and Administrative Sciences	1
9	Journal of Applied Economics	1
10	Journal of Accounting and Finance in Emerging Economies	1
11	Indian Journal of Corporate Governance	1
12	Global Journal Of Business Research	1
13	International Research Journal of Finance and Economics	1
14	European Journal of Scientific Research	2
Total		15

In Table 6, the results of Z-Category Journals are given which shows the findings of 6 studies from 2013 to 2019. In these studies, two studies show the findings of firm performance with CG-related variables, two studies are linking dividend policy with CG. In addition to this, two studies are linking CG with the market rate of returns and financial distress. Moreover, agency theory is used in most of the studies in order to check its relationship with other variables.

The results of the HEC Research Repository are depicted in Table 7, in this Table 17 theses are evaluated in order to achieve the objective of this study. The findings show that most of the theses used the CG theories in the Pakistani context such as agency theory, stakeholder theory, stewardship theory and some dividend policy-related theories. The time period of these theses is from 2009 to 2019. Most of the studies linked CG-related variables with firm performance, cash holdings, earnings management, cost of capital, capital structure, CSR, financial decision and investment efficiency. In addition to CG variables, group affiliation variable is linked in a few studies such as tunneling and related party transitions. Similar to the above discussion in these theses, most of the theses have linked CG with firm financial performance and firm value.

In addition to HEC recognized journals and HEC Research Repository, the third source which is utilized in this study is Google Scholar. In Table 8, fifteen selected papers is given which is included after the elimination and deletion of similar studies. The studies period is from 2009 to 2020. In these studies, the dependent and independent variables are quite different as compared to the

previous tables. Here in these tables CG, group affiliation, EM and political connections variables are used as independent variables which are not evident in the other tables as shown in the study.

The results and presentation of the selected studies is given in the above mentioned tables, these tables include author and study period, dependent and independent variables, sample and data period, key findings of the studies(theses) and in the last column, the theory which is used in the study is given.

Discussion

The objectives of this paper are to assess and consolidate the extant research about CG and related topics in Pakistan, and to examine the research trends in the CG-related studies and issues from 2002 to 2020 in Pakistan. So in order to achieve the objectives of the study, this review paper starts with the HEC recognized Pakistani Journals at the first stage and we have reviewed 35 Journals, from these journals the related paper has been extracted these are mentioned in Table 2, in the second stage Google Scholar a bibliographic database and largest academic articles database [8] searches out to find and analyze the related studies, this result 15 related studies starting from 2009 to 2020 in the 14 international journals. Moreover, the first decade of twenty first century in Pakistan is the decade of establishing and launching different management sciences and social sciences journals, the first study was traced back to 2008 in which [16] linked CG characteristics with capital structure decisions. This indicates that Pakistani research journals were starting operating and promoting research in business,

Table 4 Corporate Governance-related studies with related variables in the HEC Recognized X-Category Journals

Serial No.	Study (Paper) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
1	Usman and Alam, [150]	Firm Value	Different Ownership Structure	The Sample consists of 135 non-financial companies with the period of 2004 to 2017	Findings reveal that some proxies of Ownership Structure significantly influence firm value under interactive role of age	Agency Theory and Resources Dependency Theory
2	Shahid et al. [124]	Firm performance, capital structure	CG	208 Indian and Pakistani firms for the period of 2006 to 2015	According to the result CG significantly influences capital structure,	Agency Theory
3	Rasheed et al. [107]	Real EM	CG	70 non-financial firms of PSX for the period of 2009 to 2014 has been used in this study	The board of directors Characteristics and AC independence has significant role in reducing EM	Agency Theory
4	Khan and Riaz, [79]	Liquidity	CG	Energy Sector for the period of 2005 to 2011	The conclusion of the study documented that CG is a significant role in decide the liquidity position of energy sector firms	Not specified
5	Ullah et al. [143]	RPTs of Business Group	Capital Markets	207 non-financial firms for the period of 2006–2018	The study reveals the conflict of interest hypothesis of the RPTs in listed firms	Agency Theory
6	Ali et al. [23]	Dividend Smoothing	Board Structure	All non-financial listed firms of PSX for the period of 2005–2015	The findings of the study indicates that firms with large boards have a high level of dividend smoothing in Pakistani listed firms	Agency Theory & Information Asymmetry Theory
7	Shah et al. [119]	Financial reporting Quality (REM)	Board Structure	The Sample size of the study is 150 non-financial listed companies of PSX ranging from 2008 to 2017	The findings of the study shows that among board structure board's size and dual role of CEO enhances financial reporting quality	Agency Theory
8	Akbar et al. [20]	Firm performance	CG	The study include 195 PSX listed firms for the period of 2004–2014	The results of this study document that the CG variables influences financial performance of firms in Pakistan	Agency Theory
9	Sheikh & Rafique, [131]	Working Capital	Board Attributes	The target sector was Textile Sector in Pakistan Stock Exchange. The data collection period was from 2008 to 2014	Board size is unrelated to working capital ratio. Board composition is positively while CEO duality is negatively related to working capital ratio	Not mentioned

Table 4 (continued)

Serial No.	Study (Paper) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
10	Khan & Saeed, [82]	Firm performance	CG	The sugar sector was selected for the sample for the period of 2000 to 2013	The outcomes of the study shows that among CG variables Dual Position of CEO positively affecting performance as well as Board's Size up-to certain extent	Not Clear
11	Ullah et al. [143]	Risk and Capital Structure	CG	The sample size include cement sector firms for the period of 2005–2014	The result of the study shown a negative impact of CG on Capital Structure and risk	Not mentioned
12	Javid & Iqbal, [71]	Firm Performance	Ownership structure and CG	60 non-financial firms for the period of 2003–2008	Un clear	Un clear
13	Hassan et al. [54]	Cost of Equity	CG	The sample of the study consists of 230 non-financial firms for the period of 2003–2004	The results showed that CG attributes such as Dual position of CEO, independence in the board and in ownership structure, institutional ownership have significant impact on cost of equity capital, in addition to this audit quality has also a significant relationship with cost of equity	Agency Theory
14	Khattak et al. [87]	Capital structure policy	Pyramidal Ownership(Business Groups)	The study sample consist of 250 different sector firms for the period of 2001–2014	The results of analysis shows that pyramidal ownership firms are highly financed by external sources y as compared to non-pyramidal ownership	Not Clear
15	Ihsan et al. [60]	Earning Response Coefficient	Board Size	The study used 2008–2015 data period of 250 non-financial companies	The result of the study reveals that CG facet (large board size) plays a significant role to enhance the earning response coefficient	Not Clear
16	Hussain and Safdar, [57]	Tunneling	Family Business Group Affiliation	The sample of the study consists of 290 non-financial firms for the period of 2009–2013	The study finds that there exists type II agency problem (tunneling) in Pakistani family dominated listed firms	Agency Theory (Type II)

Table 4 (continued)

Serial No.	Study (Paper) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
17	Saeed & Saeed, [111]	Accounting Conservatism, moderating by Audit quality	CG	100 listed firms of PSX for the period of 2009–2015	This study finds that the level of accounting conservatism is positively associated with CG, and this relationship is weaken when there is higher audit quality and disclosure quality	Agency Theory
18	Ehsan et al. [42]	EM	CSR and CG	Systematic Literature Review	Not clear	Different theories of CG and Corporate Governance
19	Khalid & Kashif-Ur-Rehman, [75]	EM	Insider Trading	The sample of 354 firms with the data period of 2002–2017 were used in this study	This study finds that illegal insider trading has been detected in the PSX during all phases of bubble	Not Clear
20	Gul et al. [49]	Firm Value	CG	The sample of the study consists of 200 listed firms for the period of 2003 to 2014	The findings of the study reveals that those firms whose have predominant ownership, have weak CG and lower firm value	Not Mentioned
21	Waseemullah and Hasan [152]	Firm Performance	Business Group Affiliation	Their study include 367 non-financial firms for the period of 1993–2012	The findings of the study depicts that group affiliated firms are trading at under-perform relative to stand-alone firms	Agency Theory
22	Ullah et al. [148]	Firm Performance	CG, Excess ownership & Ownership Structure	The study used 184 firms for the period of 2004–2012	The outcomes of the study that ownership structure is a strong influential factor in affecting firm performance in Pakistan	Agency Theory
23	Latif et al. [90]	Earnings Quality	Institutional Ownership	The study utilized the data of 200 non-financial for the period of 2002–2014	Results showed institutional ownership is positively related with earnings quality	Agency theory, stakeholder theory and stewardship theory
24	Khan & Nouman, [78]	Firm performance	Ownership Structure	This Study include the data of 177 non-financial firms for the period of ten years ranging from 2004–2013	According to the results of the study ownership structure such as associated ownership, concentrated ownership, institutional ownership and block holding increases firm financial performance	Agency Theory
25	Latif et al. [90]	Firm Value with moderating effect of Earnings Quality	CG	The study utilize the data of 214 firms for the period of 2003 to 2014	The results of the study show that the CG effectively improves the earnings quality and value of the firms	Positive Accounting Theory

Table 4 (continued)

Serial No.	Study (Paper) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
26	Ullah and Kamal [146]	Cash Holdings	Corporate Board Structure	150 Non-Financial Firms from 2001–2014 of KSX	The study support the “complementary effect hypothesis.”	Agency Theory
27	Alina Masood, [25]	Cash Holdings	CG	This study has utilized the data of 309 non- financial companies for the period of 2002–2010	The outcomes of the analysis shows that monitoring of the shareholders stimulates the managers to not misuse the cash; moreover, the excess of cash holdings in the firms is mainly for dividend payment	Trade off Theory, Pecking Order Theory and free cash flow theory
28	Daud et al. [39]	External Finance	CG	The study analyze the data of 30 listed firms, and data collection period is from 2007 to 2011	The findings of the study depict a positive relationship between CG practices and external financing	Not Mentioned
29	Ali & Nasir, [21]	Firm value	CG	The sample was the manufacturing sector for the period of 2007–2011	Unclear	Unclear
30	Ullah and Shah [142]	Related party transactions	CG	The study include 160 non- financial firms for ranging from 2006 to 2012	The empirical results of the study document that board independence, blockholdings and institutional ownership play a vital role in reducing RPTS	Agency Theory
31	Iqbal et al. [65]	EM	Privatizations	The sample consists of State Own Enterprises for the period of 1991–2005	These outcomes of the study says that managers of the firms slated for privatization were engaged in EM to inflate their firms’ financial worth to maximize the privatization proceeds	Not Clear
32	Yasser, [153]	Firm performance	CG	The sample of 134 PSX listed companies were selected for the period of 2003–2008	The authors investigated that CG attributes affecting the performance of both listed companies either family or non- family controlled in PSX	Not mentioned
33	Ameer, [26]	Literature review paper	CG issues in Pakistan	Literature review paper	The poor governance in Pakistan is due to the ineffectiveness of independent directors or non-executives	Not Mentioned

Table 4 (continued)

Serial No.	Study (Paper) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
34	Hussain & Shah, [59]	Systematic Risk and Socio-Political (moderating variable)	CG	The study has utilized 201 non-financial firms' data for the period of 2003 to 2014	The CG mechanism reduces the firm's systematic risk and socio-political factor moderates the relationship between CG and systematic risk	Not Clear
35	Aurangzeb and Dilawer [30]	Dividend policy	EM	The study used the data of textile sector for the period of 1966–2008	The findings of the study documented that EM along with control variables have negative relation with dividend payout policy	No Mentioned
36	Amin et al. [27]	Firm performance	Board Composition and CEO Duality	This study used the data of 40 listed companies for the period of 2006–2010	The conclusions of this study shows that independent directors in Board has negative relationship with firm performance in Pakistan	No Mentioned
37	Latif and Abdullah [89]	EM	CG	The study has utilized the data of 120 non-financial companies for the period of 2003–2012	The result of the study shows that AC independence is negatively associated with EM, while CEO duality and institutional shareholding is positively associated with EM	Agency Theory
38	Butt et al., (2009)	Cost of Equity	CG	The study has utilized the data of 114 non-financial companies, and data collection period is from 2003 to 2007	The findings of this study reveals that board and audit committee independence has a positive relationship with cost of equity while managerial ownership and board size has negative relationship with cost of equity	Agency Theory
39	Kamran and Shah [73]	EM	CG	The data were from 2003 to 2010 of 372 firms of PSX	The main finding of the study is that family ownership increases EM as proxied by discretionary accruals	Agency theory

Table 5 Corporate Governance-related studies with related variables in the HEC Recognized Y-Category Journals

Serial No.	Study (Theses) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
1	Batool and Jaffery [36]	Corporate Tax Avoidance	CG	Listed firms of USA for the period of 2002–2018	The results of the study shows that CG bundles effect tax avoidance at a corporate level in all economies	Not Clear
2	Gull et al. [51]	Corporate Social Responsibility	CG	The sample consist of Telecommunication sector by distributing questionnaire	The findings of the study shows that CG dimensions of discipline, social awareness, transparency, fairness and responsibility have a significant effect on CSR	Not Clear
3	Ahmad et al. [19]	EM	CG	This study includes 109 textile firms for the period of 2013–2017	The results of the study shows that experienced board members having business and finance qualification discourage earnings manipulation	Not Clear
4	Khan et al. [85]	EM	CG	This study includes 136 non-financial companies for the period of 2008–2017	The results findings support the theoretical justifications that efficient system of CG and regulatory system ensures disclosures	Agency Theory
5	Bakksh et al. [35]	Risk taking and firm performance	CG	The study includes 18 commercial banks of Pakistan for the period of 2013–2017	The Outcomes of the study shows that firm size has significant relation with ROA. Though effect of CG is ROA	Agency Theory
6	Tashfeen et al. [139]	Unanticipated Stock returns	Quality of CG	The data of 45 firms has been used in this study for the year of 2007	The findings of the study reveals that those firms which have less diversified ownership are less vulnerable to such unanticipated stock returns	Not mention
7	Umer et al. [149]	EM	Gender Diversity	This study utilizes 100 non-financial firm's data for the period of 2013–2018	The results show that gender diverse corporate boards further strengthen the effectiveness of women as a member of audit committee in curtailing earnings management practices	Gender Socialization Theory & Agency Theory
8	Farooq and Manzoor [45]	Firm Performance	Ownership structure and CG	The sample size of the study is 196 non-financial companies for the period of 2006–2016	The empirical finding showed that financial performance positively caused by ownership structure and more specifically foreign ownership	Not Clear

Table 5 (continued)

Serial No.	Study (Theses) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
9	Ahmad et al. [18]	Dividend Policy	Board Composition and ownership structure	PSX 100 Index firms has been used for the period of 2005–2014	The results shows that those firms who have higher profitable provide signal to the market to pay higher dividend in Pakistani firms and intended to resolve the agency problems issues	Not Clear
10	Khan and Shah [83]	Dividend Policy	EM	This study include 76 non-financial firms for the period of 2010 to 2016	The study show that if management involves in EM practices then they are unable to pay their dividend	No Mentioned
11	Zeb et al. [157]	Dividend Policy	EM	This study is conducted on Cement Sector firms for considering the data for the period of 2010–2016	This study finds that EM has influence on dividend policy	Not Mentioned
12	Gul et al. [50]	Cost of Capital	EM	200 non-financial firms of the PSX has been used for the period of 2003–2014	The findings of the study shows that CG and cost of capital is negatively related in large, medium, and small Cap firms	Agency Theory
13	Ilyas et al. [64]	Cost of Capital	EM	144 non-financial has been used for analysis for the period of 2006–2016	The findings show that firms that indulge in the activities EM their cost of capital are high because the manipulated information reduces the confidence of investors on fundamentals information of firms and ultimately they demand high rate of return.	Not mentioned
14	Sajjad et al. [113]	EM	CG and Product Market Competition	The study has analyzed the data of 84 non-financial companies for the period of 2010–2015	The outcomes of this study shows that CG variables, i.e., Board size, independent directors, board meeting and audit quality are negatively related with discretionary accruals. However, the institutional ownership and CEO duality have positive related with discretionary accruals. Furthermore, the product market competition is positively related with EM	No mention

Table 5 (continued)

Serial No.	Study (Theses) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
15	Tahir et al. [136]	Working Capital Management and Firm Risk	CG	This study has used the data of 60 companies for the period of 2011–2017	The study finds a negative impact of CGI on WCM while there is an insignificant impact of CGI on FR	Not mentioned
16	Ullah et al. [145]	Investment of Free Cash Flow	CG and Corporate Label	This study has analyzed the data of 231 manufacturing firms for the period of 2011–2015	have gathered evidence that good CG negatively mitigates over investment by the firm and negatively mitigates the over investment of FCF. Further, we have obtained evidence that Islamic label mimics good CG and negatively mitigates firms' over investment	Agency Theory
17	Abbas et al. [13]	Firm performance and working Capital Management	CG and working Capital Management	This study has used the data of 140 firms for the period of 2008–2015	The findings of the study reveals that cash conversion cycle and current ratio have negative relationship with firm performance	Agency Theory
18	Ullah et al. [144]	Risk & Capital Structure is a mediating Role	CG	The Cement Sector has been taken as a sample and the 2005–2014 period is taken	The outcomes of the study depicted that capital structure mediates the association between CG and firm risk. Firms adhering code of CG, make optimal CS decision and minimize debt level in capital structure which mitigate risk	No Mention
19	Shah and Shah [117]	Cash Holding	CG and the role of product market competition	The of 196 PSX non-financial listed firms for the period of 2006 to 2014 has been taken for analysis	The results of the study displays that CG has a significant negative effect on cash holding of the firm which supports flexibility hypotheses of the literature	Hypothesis Flexibility theory
20	Aslam et al. [29]	CSR	Gender Diversity and CG Mechanism	Australian Stock Exchange (ASX) data for the year 2014 has been utilized for the study	The overall results of the study reveal that board independence, board size, gender diversity and CEO duality have significant positive impact on CSR. Whereas, managerial ownership has negative impact on CSR	Stakeholder Theory and Agency Theory

Table 5 (continued)

Serial No.	Study (Theses) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
21	Majeed et al. [93]	Firm performance	Cultural Diversity of Board of Directors and Audit committee	The data of Karachi Meezan Index has been used for the period of 2008–2016	The study documents that board and audit committee independence and cultural diversity has a positive relationship with performance	Not mention
22	Ullah et al. [140]	Voluntary disclosure	CG	The study has analyzed the data of 62 non-financial firms for the period of 2013–2015	The results show that CG influences voluntary disclosure in this paper	No mention
23	Rahman et al. [106]	Board Monitoring and firm performance	Boardroom Diversity	The study include 350 non-financial Malaysian companies for the period of 2010–2014	The findings of this study display that foreign directors have a significant positive impact on firms' performance. However, foreign directors have a significant negative impact on monitoring role of the board	Agency Theory
24	Hussain et al. [55]	Bank Risk Taking	Ownership Structure	The study has taken the data of from the 10 Commercial Banks and 4 from Islamic Banks for the period of 2010–2016	The findings of the study shows that different ownership structure have significant positive impact on Bank Risk Taking	Agency Theory
25	Khan et al. [80]	Dividend policy and firm performance	Ownership Structure	Only the sector of Oil and Gas has been taken for the period of 2004–2014	The results of this study reveals that manager ownership and institutional ownership have negative while dispersed individual shareholder's ownership have positive impact on the firm performance	Not Clear
26	Adnan et al. [15]	Operational Risk Taking	Ownership Structure and Firm Size	The study has used the data of 19 Islamic Banks for the period of 2012–2016	The study depicts a significant positive relationship with operational risk and public ownership of Islamic banks	Agency Theory
27	Ali and Shah [22]	Working Capital Management Efficiency	CG	The study has analyzed the data of 62 manufacturing companies for the period of 2014–2016	The findings of the study depicted that audit committee, board size and gender effect have impact on the working capital, and moreover, the abovementioned variables improve utilization of the working capital in the manufacturing firms	Not mentioned

Table 5 (continued)

Serial No.	Study (Theses) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
28	Ilyas and Jan [62]	Cost of Capital	CG	This study include the data of 144 firms for analysis for the period of 2007–2016	The result of panel data techniques reveals that CG and cost of capital are negatively and significantly associated with each other	Not mentioned
29	Ashfaq et al. [28]	Firm performance	CG in Islamic banks&EM	This study included in sample 20 Islamic and 35 Conventional Banks for the period of 2005–2015	This study's findings concluded that earnings manipulation is less in Islamic Banks as compared to Conventional Banks in Pakistan	No Mention
30	Tahir et al. [137]	Cost of Equity	CG and Family Ownership	This study include non-financial firms of PSX for the period of 2007 to 2016	The study reveals a direct effect of CGI on CE. One unit increase in CGI causes 1.38 units decline in the CE. The study recommends that FOF should improve the CGI in order to control the COE	Not Clear
31	Ilyas et al. [63]	EM	CG	This study include the data of 144 firms for analysis for the period of 2007–2016	The results reveal that strong CG system controls management activities to manipulate earnings information	Agency, Stakeholder and Stewardship theories are used in this study
32	Zahra et al. [154]	Financial Distress	CEO characteristics	This study has used the data of 42 non-financial companies data has been used for the period of 2009–2013 has been used	The results suggest that a one year rise in CEO tenure and a 1% rise in CEO Ownership may reduce the distress probability by 2% and 17%, respectively	Unclear
33	Jabeen and Ali [68]	Corporate Governance Index	Institutional shareholders heterogeneity	The final sample of the study include 247 non-financial firms of PSX for the period of 2006–2015	The study shows that institutional shareholders heterogeneity play a significant and positive role in enhancing firm-level governance mechanisms in PSX listed firms	Not Mentioned
34	Shahid et al. [126]	Banks Efficiency	Board attributes	24 Islamic as well as Conventional banks were used for data analysis for the period of 2012–2016	The conclusion of the paper shows that size of the board and board composition have a positive and significant relationship with bank efficiency	Agency Theory

Table 5 (continued)

Serial No.	Study (Theses) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
35	Ullah et al. [148]	Firm performance	Excess Control, family ownership	For analysis the data of 289 non-financial firms has been utilized for the period of 2004–2012	The results indicate that both family owned and family controlled firms show significantly lower financial performance than non-family owned and non-family controlled firms in Pakistan	Agency Theory
36	Hassan and Rizwan, [53]	Board Characteristics, Board roles and Firm performance	CG Reforms	The study has analyzed the data of 200 non-financial companies for the period of 1999–2005	The findings of the study revealed that CG reforms very much affected board roles and attributes in the listed firms, which have both way effects on firm performance	Agency Theory
37	Shahid et al. [127]	Dividend Policy	Ownership Structure and Board Attributes	The study has used the data of 176 firms of KSE for the period of 2010–2015	The findings of this paper shows that managerial ownership, board size, board independent have positive relationship with dividend policy, while a ownership concentration is negatively related with dividend policy	Not mention
38	Iqbal and akakhel [67]	Profitability	CG	The study sample consists of pharmaceutical Sectors with the data period is 2003–2013	This study has concluded that CG has a significant impact on the profitability of the pharmaceutical firms operating in Pakistan	Not mention
39	Khan et al. [85]	Dividend Policy	Ownership Structure	The sample of 80 firms for the period of 2003–2012 of PSX is taken in this paper	The findings of the paper revealed that managerial ownership is negatively related with dividend policy and other variables of ownership structure are not related with dividend policy in Pakistan	Agency Theory
40	Sharif, [130]	performance of Modarabas	CG	The study include 23 Modarabas companies' data for the period of 2013–2015	The evidence from this paper shows that a significant and moderating effect of the non-executive directors (NEDs) on financial performance of Modarabas for the period of 2013 to 2015	Agency Theory

Table 5 (continued)

Serial No.	Study (Theses) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
41	Khalil et al. [77]	Cash Holdings	Managerial Ownership	The Cement sector was selected for the analysis of the data for the period of 2007–2015	The analysis shows that in the Cement Sector of Pakistan, the Managerial Ownership significantly affect the company's annual cash holdings	Not Clear
42	Rafay et al. [104]	Firm performance and CG	RPTs	The study analyzed the data of all non-financial firms in PSX 100 index for the period of 2006–2015	The results of this paper suggests that institutional ownership has a positive and significant impact on firm performance, while RPTs purchases have a significant and negative impact on firm performance of the PSX 100 Index listed firms	Agency Theory
43	Amjad et al. [86]	Earnings Per Share	CG	The data period is from 2011–2016 of the top 20 capitalized firms of PSX	The study result of correlations and regression revealed that board independence, ownership concentration and Board diversity have significant impact on performance while CEO Duality has negative impact on Firm financial performance in top 20 capitalized PSX listed firms	Not Mention
44	Rafy and Ajma, [105]	Firm valuation	EM through differed taxation	The sample size include the Karachi Meezan Index shariah firms for the period of 2009–2013	The results of this study is quite unclear and un comprehensible for us	Not mention
45	Nasar et al. [98]	Managing risk in the financial institutions	CG	Systematic Review of related literature	This conclusion of this study display that the risk factors are directly related to the sustainable business growth when organization pays worthy attention toward the CG mechanism	Different theories
46	Shah and Baloch [118]	Firms Financial Performance	Board Characteristics	50 manufacturing firms were selected for analysis purpose for the period of 2012–2016	The findings of this paper demonstrated a positive significant coefficient for CEO compensation while a negative association is found for CEO tenure and CEO duality with the firm performance of the 50 listed manufacturing firms	Not mentioned

Table 5 (continued)

Serial No.	Study (Theses) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
47	Ahmad [16]	Capital Structural Decision	CG characteristics	This study has used only textile sectors firms for the period of 2002–2004	The conclusion of the study provide some preliminary empirical evidence that managers tend to pursue higher financial leverage when they face stronger corporate governance from the board	Not mention

Table 6 Corporate Governance-related studies with related variables in the HEC Recognized Z-Category Journals

Serial No.	Study (Papers)/Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
1	Khalid et al. [74]	Firm performance	CG	A type of descriptive study	Detail description of CG data has been made in this study	All the related CG theories
2	Jamal and Shah [69]	Financial Distress	CG	The data of 53 listed non-financial companies has been taken for the period of 2010–2014	The findings show that size of board, composition of board and CEO duality has a positive impact on Z-score of Pakistani listed firm	Not mentioned
3	Fareed and Hassan [44]	Dividend Policy	Group affiliation and Managerial entrenchment	The data of 125 non-financial companies has been taken for the period of 2003–2013	Not clear	Agency Theory
4	Khalid et al. [76]	Adjusted Market rate of return	Pricing of discretionary accruals	The sugar sector has been selected for the analysis for the period of 2008–2013	This study documented that those sugar sector firms which have excess institutional ownership, high quality audit production and more independent directors in the board have significantly higher impact of discretionary accruals as compared to other firms	Agency Theory
5	Azhar and Saeed [33]	Dividend Policy	Board Composition and Ownership structure	This study has used the data of 150 listed firms of PSX for the period of 2008–2012	The results reveals that board independence has significant positive impact of dividend payout while all other proxies has no relationship with it	Dividend Theories
6	Sohail et al. [134]	Firm performance of banks	CG	The sample is all listed 14 commercial banks of PSX of the period of 2006–2011	The results document that CG has positive and significant relationship with firm performance in Banks	Not mentioned

Table 7 Corporate Governance-related studies with related variables in the HEC Research Repository

Serial No.	Study (Theses) Year	Dependent variable (s)	Independent Variable (s)	Sample and data period	Key findings	Theory of the study
1	Hussain [56]	Related Party Transactions	Controlling Shareholdings & Business Group Affiliation	PSX listed 326 non-financial firms for the period of 2004–2017	High Degree of Ownership concentration and huge amount of RPTS	Agency Theory
2	Azeem [32]	Dividend policy	CG	PSX 139 listed non-financial firms for the period of 2004–2012	Pakistani firms pay higher dividends only when they exercise good corporate governance practices	Agency Theory
3	Ilyas, [61]	Earnings Management and Cost of Capital	CG	PSX 144 listed non-financial firms for the period of 2006–2016	CG negatively impact EM and additionally CG is negatively related with cost of equity and lastly EM is positively related with cost of equity	Agency Theory & Signaling Theory
4	Ehsan [40]	Corporate Firm Performance & Risk Taking	Ownership Structure	All Commercial Banks for the period from 2000–2015	The findings of the study shows that in Pakistan bank performance increases when ownership is either dispersed or highly concentrated	Agency Theory
5	Nazir [101]	Firm Value, earnings management	CG	KSX 208 non-financial companies and data period is 2004–2011	The study finds that CG plays a vital role in enhancing firm value while EM damage the value in Pakistani context	Agency Theory, Stewardship Theory, and Resource dependency theory
6	Shahzad [129]	Investment Efficiency	Ownership Structure and Financial Reporting Quality	KSX non-financial companies and data period is 2007–2014	The results of this thesis documented that higher financial reporting quality and family ownership is related with higher investment efficiency is Karachi Stock Exchange listed non-financial firms during the period of 2007 to 2014	Agency Theory & Socioeconomic Wealth Theory
7	Fayyaz [47]	Firm performance and EM	Executive Compensation	KSX 225 non-financial companies and data period is 2005–2012	ROA of the Current and previous year have significant influence on executive compensation has been reported in this thesis	Agency Theory
8	Shah [121]	Firm performance	CG	120 Non-financial firms of KSX 2002–2007	The findings of this thesis depicted that a positive relationship between the CG Score and the performance measures of the 120 Non-financial firms of KSX 2002–2007	Static Trade Off Theory, Agency Theory and Packing Order theory
9	Rizvi [109]	Corporate Dividend Policy and Performance	Ownership Structure	183 Non-financial firms of KSX 2003–2008	The results of this study is not clear to conclude something for it	Agency Theory and Dividend theories

Table 7 (continued)

Serial No.	Study (Theses) Year	Dependent variable (s)	Independent Variable (s)	Sample and data period	Key findings	Theory of the study
10	Tahir [135]	Firm value and financial decisions	Family Ownership	280 non-financial firms ranging from 2002–2013	The results reveals that family businesses are more effect than non-family business	Agency Theory Trade Off Theory and Packing Order theory
11	Makki [94]	Intellectual Capital and financial performance	CG	The study include 154 non-financial companies for the period of 2005–2009	The findings shows that CG does not improve the performance of the companies in Pakistan	Not Clear
12	Mukarram [97]	Firm performance, risk taking and Strategic Change	Board Diversity	The study include Indian listed companies for the period of 2008–2014	The results show a positive and significant impact of women directors on firm performance of firms	Upper Echelon Theory, Social Role Theory and Contingency Theory
13	Sajid [112]	Firm value, payout policy, cost of capital and CSR	CG	200 listed firms is the sample size with the study period ranging from 2003–2014	The CG increase the value of the firm, addition to this, CG and ownership type influences CSR not only CG	Agency Theory
14	Shah [116]	Cash Holding and product market competition	CG	The study used 196 listed companies' data for the 2006 to 2014	The result shows that CG has significant negative effect on cash holding	Agency Theory
15	Ullah [141]	Tunneling	CG and Business Group Affiliation	The study used the data of 167 non-financial firms ranging from 2006 to 2015	The result shows the tunneling behavior of business groups	Agency Theory
16	Tariq [138]	Firm performance	Corporate Governance Code	This study used 119 firms for the period of 2003 to 2010	The results reveals that the impact of corporate governance compliance index is positively associated with firm performance	Various Theories of CG and Corporate Finance
17	Ullah [140]	Cash Holding, firm performance	CG	This study has used 150 firms for the period of 2001–2014	The study shows that internal CG mechanisms and political connections reduce (enhance) corporate cash holdings in Pakistani listed firms	Agency Theory, Resource Dependency Theory and Stewardship Theory

Table 8 Corporate Governance-related studies with related variables in the Google Scholar

Serial No.	Study (Paper) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
1	Shoukat [132]	Enterprise development (business group)	Political Connections	Qualitative data analysis has been made by applying the data period from 1947 to 2012	This study conclude that the political power does influence the financing strategies of politically connected business group	Not mentioned
2	Mehmood and Hasnu [96]	Cash Flow Sensitivity	Business Group Affiliation	The study has used the data of 90 firms for the period of 2006–2010	The result of this paper shows a positive relationship of investment-cash flow sensitivity for business group affiliated firms and negative investment-cash flow sensitivity for non- group affiliated firms in Pakistan	Not mentioned
3	Zaman [156]	Capital Structure Decisions	Bank Affiliated Business Group	The study has utilized the data of 146 firms for the period of 2006–2011	This paper has demonstrated that the decision of bank affiliated firms are significantly different from non-bank affiliated firms in Pakistan	Pecking order theory, Agency theory and Tradeoff theory
4	Nazir and Afza [100]	Firm Value and EM	CG	The data of 2008 firms has been taken for consideration for the period of 2004–2016	The study confirms that CG is positively associated with firm value, while EM is destroying firm value	Agency Theory
5	Ahmad et al. [17]	Firm performance	Business group affiliation	The data of 284 firms has been analyzed for the period of 2008–2015	The findings of the study reveals that Business group affiliation has a significant effect of firm performance	Agency Theory
6	Khan et al. [86]	Cash Holdings	Business group affiliation	The study has used the data of 284 firms for the period of 1996–2012	The results shows that group affiliated firms maintain more cash as compare to non-affiliated firms	Not mention
7	Bhutta et al. [37]	EM and Client importance	Business Group Affiliation and Ownership Concentration	The study used the data period of 2003–2012	The results indicates that group affiliation is positively related with EM while Client importance is also related with EM	Not mention
8	Malik and Afza [95]	Debt structure	Business group affiliation	The study has analyzed the data of 371 non-financial firms for the period of 2006–2011	The study reveals that about eighty five percent listed firms used debt to run the business in Pakistan	Not mention
9	Alim and Khan [24]	Cash Holding	CG	This study has utilized the data of 272 firms for the period of 2001–2014	The results documented that family firms hold more cash than non-family firms	Agency Theory

Table 8 (continued)

Serial No.	Study (Paper) Year	Dependent variable (s)	Independent variable (s)	Sample and data period	Key findings	Theory of the study
10	Shah and Shanwari [120]	EM in Tax and Accruals perspective	58 firms of PSX has been selected for analysis for the period of 2005–2009	The study reveals the tax model of EM is not good as compare to accrual models	Not Mention	
11	Iqbal et al. [66]	EM	CG	The used the data of 89 firms for the period of 2003–2012	The AC is negatively related with EM according to the findings of the study	Not Clear
12	Ghani et al. [48]	Firm performance	CG	This study analyzed the data of non-financial firms for the period of 1998–2002	The results of the descriptive statistics of this study shows that group affiliated firms have large size and profit as compare to non-affiliated firm or stand-alone firms	Not Mention
13	Shah et al. [123]	Dividend Policy	EM	120 non-financial firms of the data period of 2003–2007 has been utilized for analysis	The findings of the study reveals that EM has no effect on dividend policy	Not Mention
14	Zulfiqar et al. [160]	EM	Board Composition	The data of 120 firms has been used for the period of 2003–2007	The findings reveals that board composition is not related with EM	Not mentioned
15	Shah et al. [122]	EM	CG	KSE 100 Index for 2006 only	The results shows that CG has positive impact on EM	Not presented

finance and other social sciences fields. In addition to this, the second decade of the twenty first century is the decade of budding the CG and related topics research in the Pakistani journals.

Features of the reviewed papers

In this study, a set of 108 research papers and 17 theses has been reviewed. The descriptive details of articles reviewed are given in Table 9, the most articles have been picked up from Y-category journals while less are taken from Z-category journals. The analysis of this review shows that the majority of the study has empirical in nature except for five studies which are literature reviews or qualitative studies [26, 42, 74, 98, 132]. Most of the studies targeting non-financial firms of PSX, utilized a secondary source of data and using agency theory. In addition to this, the sample size of the most of the studies are too small ranging from 10 to 170 listed financial and non-financial firms of PSX. Moreover, 42 articles have used only one theory, 12 articles/theses have been used two theories while 14 articles/theses have been used more than two theories. Additionally, 58 articles/theses did not apply or mention any theory while 52 articles/theses used the agency theory, 3 articles/theses have been used resource dependence theory, 3 articles/theses have been used Stakeholder and 3 articles/theses have been used Stewardship theory. Furthermore, we have made the analysis of the findings, from this analysis different CG themes and subthemes have been emerged. The details of CG themes and subthemes are given in the following paragraphs.

Corporate governance and related studies

The CG (aggregate) is the first major and most used theme in this study. The CG is linked with 65 studies with diverse types of dependent variables in this review study. The researcher has used CG as an aggregate of ownership structure and board structure proxies. Moreover, the researcher in the Pakistani context linked CG with firm performance in 22 studies but the findings are inconclusive [20, 70, 82, 124], with EM in 13 studies [19, 65, 66, 73, 107, 122], with firm risk in 5 studies [35, 98, 136, 143–145], with Cash Holding in 4 studies, [24, 25, 116], with CSR in 3 studies [46, 51, 110] and with other topics in 18 studies [16, 26, 31, 36, 71, 79, 99, 108, 115].

Ownership structure and related studies

The ownership structure is one of the important elements of CG. Pakistan is famous for its concentrated ownership structure. The majority of the firms in Pakistan are family owned and have concentrated ownership [17, 58]. The second theme which is generated from this review paper is ownership structure. The findings of this review show

that ownership structure-related studies mainly revolves around the firm performance mainly financial performance [45, 68, 70, 78, 147, 148, 150]. In addition to this, some studies link ownership structure with EM [37, 73, 110], dividend policy [18, 33, 80, 88, 109, 127], cash holdings [77] and other related topics [41, 52, 55, 87, 125, 128, 135]. Ownership themes that emerged from this review paper are family ownership, excess ownership, institutional ownership and managerial/director ownership.

Board structure and board characteristics

The highest decision making and supervisory body in the companies' management hierarchy is the board of directors, and it is one of the most important element of CG for monitoring and supervision the management. In this review paper, 18 studies have been related to board structure and board of directors' characteristics. The findings show that four studies linked board-related variables with dividend policy [18, 23, 33, 127] & five studies with firm performance [21, 27, 93, 106, 126] while three studies linked it with EM [119, 149, 160]. Moreover, other studies linked it with cash holding, financial distress, working capital, CSR and Banks efficiency etc. [29, 97, 114, 133, 146, 154]. Moreover, from this review paper following subthemes of board of directors such as CEO Duality, Gender diversity, Executive Compensation, Board Composition, Audit Committee and, Board of directors & CEO characteristics have been emerged.

The controlling shareholders and pyramidal ownership

In addition to the abovementioned themes of CG, the findings of this study show that, the following additional themes are also emerged such as controlling shareholders and pyramidal ownership (business groups' affiliations). In the 13 studies, the controlling shareholders' ownership and pyramidal ownership have been linked with firm performance [17, 48, 147, 148, 152], tunneling [56, 57, 141], earnings manipulations [37], dividend policy [44], related party transactions [141, 143–145], capital structure [95] and cash holding [85, 86]. Moreover, the findings of the studies show that controlling shareholders' relationship with firm performance is inclusive and mixed [17, 151]. Moreover, Hussain [56] added that in concentrated firms there are a huge amount of related party transactions. In addition to this, Bhutta et al. [37] reported that pyramidal ownership is positively related to EM while [95] added that 85 percent of pyramidal ownership firms used debt to run business in Pakistan.

Theoretical underpinning and linked theories

The findings of this study show that there are several theories have been used in the field of CG with related dependent variables. The most used theory during the

Table 9 Descriptive details of reviewed articles/theses

S. No.	Journal category	Number of articles	Time period
1	X	39	2009–2020
2	Y	47	2008–2020
3	Z	6	2013–2019
4	International Journal	15	2009–2020
5	Theses (Ph.D.)	17	2009–2020

period of 2002–2020 is the agency theory, which is used in 65% of this review study. Agency theory has been adopted in 52 studies which are quantitative in nature, linking it with firm performance [28, 47, 67, 94, 118, 130, 138] typically the researcher tried to link it with conflict of interest hypothesis which arises due to separation of ownership and control [43, 72]. Additionally, the agency theory has been applied to the topics of earnings management [19, 42, 63, 73, 75, 89, 107] and financial reporting quality [119, 129] to check the board of directors monitoring and controlling role over the companies' management. Moreover, the researchers have also linked the agency theory with dividend policy and related party transactions [32, 37, 56, 109, 127] to check it with Type II Agency Problem in the concentrated ownership firms. In addition to this, some research studies have linked agency theory with cost of equity and cash holdings [24, 25, 50, 137]. Moreover, in 2008 to 2016 period most of the studies have used either agency theory or did not explicitly apply any theory or their theoretical framework in their studies. Additionally, about 10% (8) studies have used pecking order theory [98, 122], trade off theory [109, 122], stakeholder theory [25, 135, 138], and stewardship theory [101] along with agency theory.

Furthermore, in the period of 2008 to 2016, the literature relied mostly on agency theory, then on other theories such as trade off theory, stakeholder theory and stewardship theory. However, in the last four years of this review study data period, a significant number of theories have been applied by the researchers in the literature. Moreover, the most used theory from the period of 2017 to 2020 is agency theory about 39% (31) researchers have used the agency theory perspective in their studies [20, 36, 44, 54, 126, 147, 148] linking with firm financial performance, earnings manipulation, cost of equity and cash holding, etc., In addition to this, a combination of agency and other theory such as stewardship theory, upper echelon theory, stakeholder theory, resource dependence theory, signaling theory and other theories have been applied in 12 quantitative studies, which count about 15 percent of total studies. Furthermore, a resource dependence theory is applied with agency theory in the study

of [146], to examine that board is an effective resource in handling corporate cash holdings, the stewardship theory is linked along with agency theory on EM [63, 90, 92]. In addition to this, the upper echelon theory is used along with agency theory and contingency theory to check the features of top female directors/management on firm performance & risk taking [97]; moreover, information asymmetry theory is used along with agency theory to link it with dividend smoothing [23]. Additionally, the studies of [29, 62, 90, 92] have used stakeholder theory along with agency theory in different research perspectives such as CSR, earnings quality and earnings manipulation. Also, there are a limited number of studies that have used other theories such as positive accounting theory [91], gender socialization theory [149], socioeconomic wealth [129] and signaling theory [61]. However, during the period of 2017 to 2020, there are 27 studies which are about 34 percent of the total studies, did not have any explicit and clear theoretical framework or theory used in their studies.

The Corporate Governance Research Trends in Pakistan

The findings of this study show two research trends of CG in Pakistan, one is from 2008 to 2016 and the second is from 2017 to 2020. The first CG research trend which is from the period of 2008 to 2016 focuses on the studies which have linked CG with firm performance, dividend policy, cost of capital, capital structure and earnings manipulation. In addition to this, in terms of the research design, most of the studies have employed the quantitative research design and tested the relationship among different variables empirically. Moreover, most of the studies utilized the secondary sources of the data and most often have very small sample size of both financial and non-financial companies of PSX. In terms of theory used in a particular paper or thesis majority of the studies carried out their research under one specific theory which is in most of the cases the agency theory. Surprisingly, the findings of this review study also reported that 31 studies in the first trend of CG in Pakistan which is ranging from 2008 to 2016 did not explicitly adopt any theoretical framework to carry out their research objectives. Additionally, two studies [26, 98] are qualitative in nature the former is a literature review paper focusing on CG issues in Pakistan and the latter is a systematic review linking CG with firm risk in financial institutions.

The second research trend of CG which is ranging from the period of 2017 to 2020. This research trend is more advance in terms of theories used, research methodology employed, sample size handled and CG issues tackled. The findings of this review show that in the second CG research trends the topic of CG is linked with multiple burning and contemporary issues such as risk taking, tunneling, CSR, investment

portfolios, board-related issues, financial distress, investment efficiency and much more as compared to the first CG research trend in which the traditionally typical topics have been empirically investigated. Moreover, the findings show that most of the studies are empirical in nature, utilizing a secondary source of data and representing the study under different CG and finance-related theories. However, there are two studies that are qualitative in nature, in one study CG is linked with firm performance and the authors [74] provided a descriptive evidence on that in a detail literature review manner; moreover, [132] made an attempt via a qualitative data analysis method that how political connections may help the financing strategies of companies' to build enterprise. In addition to this, the sample period of the second research trend is richer and representative in both financial and non-financial firms as compared to the first CG research trend. Furthermore, the studies in of the recent past show specific elements of CG such as the board of directors, CEO characteristics, gender diversity, specific ownership type, pyramidal ownership, and some other variables such as affiliation with group or bank, product market competition, disclosure and political connection, etc.

Future prospects

The findings of this study show that aggregate CG is linked and tested with diverse topics, but there is a lack of research related to CG and its impact on Research & Development, Innovation, Marketing strategies, Operational efficiency, Institutional shareholders investment and CG characteristics in family owned and non-family owned businesses. Furthermore, as we know that ownership structure is one of the most important element of CG, ownership structure determines the agency problem, the review of this paper shows that agency problem has not been clearly investigated in the Pakistani context which is famous for family owned businesses and ownership concentrations. Therefore, agency problems especially the Type II Agency Problem must be tackled by the future researchers. Moreover, as we have documented that a bundle of studies in this paper linked CG with firm performance (financial performance) and non-financial performance and corporate social performance is missing in the literature so future studies should focus on this issue too. Additionally, there are State Owned Enterprises (hereafter, SOEs) in Pakistan, and research on it is quite limited; therefore, future researchers may focus on SOEs performance, its governance issues, the role of political connections & CG in SOEs and the impact of SOEs on economy and society. In addition to this, the board of directors is also one of the important element of CG, as we have shown that board characteristics is mostly linked with firm performance and EM examining the monitoring role of the board of directors; however, studies on the

advisory role of the board is missing; therefore, future researchers may consider it to address this empirical gap. Moreover, future studies may investigate the questions such as that how the board of directors affects corporate decisions, what are their roles in different types of organizations especially in family and public sectors organizations and what is the impact of independent, and more diverse boards on firm social and non-financial performance. Moreover, future researchers may focus on the issues of executive compensations especially CEO's, CSR and qualitative research focusing on CG and related variables. Furthermore, as discussed in the previous section that most of the articles have not applied any theoretical framework, thus future scholars are advised through this research study to link-related theories in their research questions to increase the quality of their research. Additionally, the agency issues in concentrated and pyramidal ownership firms is unexplored future researchers may implement research agenda on this side as well. Moreover, the future discussion may be for the future scholars to study the published papers other than two streams, financial and non-financial as well as the multidimensional study and the study of the CG variables meta-analysis with a large sample can be a strong contribution and impact. Finally, future researchers if wanted to write a review paper may consider other Citation databases such as Web of Science, JSTOR, SCOPUS and Science Direct.⁶

Conclusion

The objectives of the study were to research the trends of CG in Pakistan after the promulgation of CCG in Pakistan, to accumulate, consolidate and analyze a stock of CG-related research and give potential CG researchers pathways for future research on CG and associated topics. A systematic literature review approach is adopted in order to achieve the objectives of the study. After a thorough review of 328 volumes of HEC recognized social sciences journals, 93 papers were extracted covering the topics of firm performance, dividend policy, cost of capital and capital structure and earnings manipulation in most of the papers. Moreover, 15 research articles were extracted from the international journals via researching through google scholar, in addition to these research articles, 17 research theses have been analyzed in this review paper downloaded from the HEC Research Repository. In this review paper, 108 research articles have been analyzed consisting of 104 empirical studies, on diverse CG topics from 24 local HEC recognized journals and 14 international journals. The findings of this study show that one article is a systematic

⁶ For more future research directions the scholars may get help from the studies as we have reported under the heading of Further Readings.

review, three articles were non-empirical (descriptive) and 104 were empirical papers along with 17 Ph.D. research theses. In addition to this, this review study has explored various theories that have been applied with agency theory is the most used theoretical framework. Furthermore, through the analysis of this paper four board themes of related to CG has been identified, such as aggregate CG, ownership structure variables, board structure variables and the controlling and pyramidal ownerships. Moreover, through this review paper, two CG research trends have been identified and discussed. The first research trend of CG shows that from 2008–2016 mostly papers link CG with firm performance, dividend policy, cost of capital, capital structure and earnings manipulation; however, in the second research trend which is ranging from 2017 to 2020 shows some emerging issues such as the characteristics of board of directors, ownership structure types more specifically family ownership and issues related with the separation of ownership and control, board diversity, CEO characteristics, client importance in family businesses, CSR, financial distress and much more. Moreover, the findings of this review paper reported that the most used theory in CG research trends is agency theory which is about 65 percent of total reviewed studies; additionally, the other most used theory is resource dependence theory, stakeholder theory and stewardship. By achieving the objectives of this systematic review study, it has contributed a comprehensive CG knowledge to existing CG literature focusing on Pakistan by filling the identified gap of this study.

Limitation of the study

This review paper synthesized systematically a stock of CG-related studies to provide opportunities for research scholars, policymakers and practitioners to get benefit from it. Similarly, like other studies, this review paper has some limitations. Firstly, the keywords used in this review paper are limited due to the scope of the study. Secondly, the time period of this research study is from 2002 to 2020, which may be a potential limitation that needs to be addressed by the future researchers. Thirdly, we have used only google scholar a bibliographic database and the largest academic articles database [8] to search the CG-related papers focusing on the Pakistani context, while the world renowned academic articles databases such as Web of Science, SCOPUS and Science Direct are skipped in this research study due to the accessibility issues.

Abbreviations

CG: Corporate Governance; CCG: Corporate Governance Code; SECP: Securities and Exchange Commission of Pakistan; HEC: Higher Education Commission; CEO: Chief Executive Officer; CSR: Corporate Social Responsibility; SBP: State Bank of Pakistan; PSX: Pakistan Stock Exchange; EM: Earnings management.

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Author contributions

This research idea was given by SK, YK and SH have given comprehensive comments and suggestions as well as reviewed and proof read. Furthermore, MA has given insight on theories, findings and developing thematic themes out of the findings. All authors read and approved the final manuscript.

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Competing interests

The authors reported no competing interests.

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