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Advances in Corporate Governance Practices in Emerging Economies: A Critical Literature Review

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ABSTRACT

Corporate governance (CG) has become a core supporting institution for economic development and corporate and investor confidence in emerging economies undergoing structural transformations. This critical literature review integrates emerging trends in CG practices in the market and emerging areas, including board composition, ownership structure, regulatory reforms, and ESG integration. Based on current empirical works and theoretical approaches, the review highlights accomplishments, identifies underlying persistent institutional and cultural barriers, and identifies research gaps. The paper concludes with a list of recommendations for future studies that can help develop inclusive, transparent, and effective governance practices tailored to the specific needs of emerging economies.

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1. Introduction

The phenomenon of corporate governance (CG) has thus become a topic of core attention in international policy and academic discussion over the last several decades, and particularly after a series of important corporate scandals like Enron, WorldCom, and Parmalat. Such events sparked a series of regulatory reforms, such as the Sarbanes-Oxley Act (2002), out of the Plessis (1994) out of the UK, with the aim of emphasizing accountability, transparency, and stakeholders' protection. Although most of the early CG literature and regulatory development originated in mature markets, the relevance of governance mechanisms has now become crucial, especially for emerging economies. These economies are usually developing economies with rapid growth, transition of the institutions, and structural inefficiencies, and they provide a unique economic scenario where the mechanism of governance needs to change in order to support sustainable business activities and long-term development goals (Aguilera & Cuervo-Cazurra, 2009; Claessens & Yurtoglu, 2013).

Generally, corporate governance means the arrangement of rules, practices, and processes that a firm uses to be directed and controlled. It embodies a wide range of mechanisms, such as board structure, audit committees, rights of the shareholders, ownership, and practices of disclosure. The effectiveness of such mechanisms has been extensively researched in the cases of firm performance, risk alleviation, development of the capital market, and trust of the stakeholders (Mallin, 2019; Tricker & Tricker, 2019). In the environment of emerging markets, effective governance frameworks are not just a tool of compliance but indispensable levers of institutional quality improvement, investor confidence building, foreign direct investment (FDI) attraction, and financial market development (Dler Mousa Ahmed et al., 2024; Judge & Terjesen, 2012; Porta et al., 1998).

Emerging economies like China, India, Brazil, South Africa, Indonesia, Vietnam, Nigeria, and Pakistan add immensely to the global GDP and accommodate many companies with an emerging global influence. However, they also experience challenges of weak implementation of laws, dominance by families in the ownership, inadequate methods of disclosure, and cultural opposition to board diversity (Rashid, 2018). These economies tend to have hybrid patterns of governance that combine rules from formal legal structures with institutional setups lacking formal anchors, hence creating divergence from Western models of governance (Peng et al., 2008). The institutional voids (including lack of investor protection, poor regulatory quality, and low level of judicial effectiveness) impact implementation and outcomes of CG mechanisms (Khanna & Palepu, 2000).

The environmental, social, and governance, or ESG, considerations have become part of corporate governance in recent years. Institutional investors, policymakers, and world-class organizations, including the World Bank and OECD, now call for effective governance, which should be sustainable, inclusive, and oriented toward long-term value creation (OECD, 2020). ESG-tied governance reforms are picking up in emerging markets as firms are reporting more on sustainability and putting ESG factors into corporate strategy (Dler M Ahmed et al., 2024; Alkurdi et al., 2023; Gillan et al., 2021; Ragmoun & Alwehabie, 2020). Nevertheless, research also indicates that greenwashing, symbolic compliance, and weak monitoring are significant issues in the regions (Wided, 2020; Zattoni et al., 2023).

The relevance of studying corporate governance in emerging economies is furthered by the present global challenges: climate change, digital disruption, the altering nature of geopolitical alliances, and post-pandemic recovery. Such factors require strong and flexible governance structures that can deal with dangers, spark creativity, and retain legitimacy in the eyes of different stakeholders. Research has revealed that firms with strong CG are more resilient in crises and more efficient in capital allocation, thus enabling them to access cheaper sources of capital (Ahmed et al.; Bebchuk & Weisbach, 2010; Bhagat & Bolton, 2019).

Despite the growing body of literature, significant research gaps persist. Much of the existing scholarship is concentrated on BRICS countries or large listed corporations, while small and medium-sized enterprises (SMEs) and less prominent emerging markets remain underexplored. Furthermore, there is a lack of longitudinal and cross-country comparative studies that account for contextual nuances such as political regimes, cultural values, legal origins, and levels of financial market development (Agyemang & Castellini, 2013; Yoshikawa & Rasheed, 2009). Most empirical analyses adopt static, firm-level variables and neglect the institutional embeddedness of CG practices.

Given these considerations, this paper aims to conduct a critical literature review of corporate governance practices in emerging economies. It systematically synthesizes recent academic and policy-oriented research to identify key advancements, thematic patterns, persistent challenges, and research gaps. The review is organized around four core themes: (i) board structure and composition, (ii) ownership concentration and control, (iii) legal and regulatory frameworks, and (iv) ESG integration. Drawing on over 40 peer-reviewed articles, reports, and conceptual models, this study provides a nuanced understanding of how governance mechanisms operate in distinct institutional environments and how they evolve in response to global pressures and local dynamics.

The contribution of this review is threefold. First, it extends the conceptual discussion on CG beyond the traditional agency theory to include stakeholder, institutional, and resource-dependence perspectives. Second, it maps the trajectory of governance reforms in various emerging markets and assesses their effectiveness in improving firm-level and system-level outcomes. Third, it provides a future-oriented research agenda by pointing to those research areas that are understudied to a degree, namely, digital governance, behavioral aspects of BD, and the role of ESG in the environment of exploring family firms and state-owned enterprises. To sum up, with the emerging economies being more and more drawn into a global financial and product market, the realization of the development and functionality of corporate governance practices is vital. An all-encompassing, evidence-based, and context-sensitive perception of governance tools can help policymakers, practitioners, and scholars develop better designs of sustainable and inclusive economic prosperity.

2. Theoretical Foundations

The theoretical foundations of corporate governance elicit essential insights into the way firms structure and enact governance structures. These frameworks become even more significant with regard to emerging economies, where institutional settings are in transition, where legal systems can be underdeveloped, and where control over companies is often centralized and in the hands of families or even the state. This part covers four theories used currently as a base for an exploration of the corporate governance dynamics in the emerging markets: agency theory, stakeholder theory, institutional theory, and resource dependence theory.

2.1. Agency Theory

Although a good number of theoretical frameworks have been used in corporate governance literature, agency theory is still the most commonly applied theoretical framework. It caters for the underlying conflict of interest between principals (shareholders) and agents (managers), as the latter can use opportunities for their gain to the detriment of the shareholder value. The agency costs emerge from the necessity to watch over, motivate, and harmonize the managerial activity with the expectations of the shareholders (Meckling & Jensen, 1976). In rising economies, such a struggle may be enhanced through weak enforcement of regulation, high concentration in ownership, and family-owned firms. Evidence, such as in Bhagat and Bolton (2019) and Chen et al. (2023), shows that stronger board oversight, independent audit committees, and performance-based compensation decrease agency cost and increase firm performance in countries such as India, Malaysia, and Brazil. However, the agency theory commonly presumes the widely scattered ownership as well as the efficient legal enforcement—patterns that may not be predominant within developing institutional contexts (Fan & Wong, 2002)

2.2. Stakeholder Theory

Stakeholder theory enlarges the corporate governance paradigm by stating that firms are responsible not only to the shareholders but also to a larger set of stakeholders (employees, customers, creditors, regulators, and communities). This opinion is critical in the emerging markets, where firms tend to bear many societal and developmental responsibilities (Donaldson & Preston, 1995; Freeman, 2011). The emergence of Environmental, Social, and Governance (ESG) reporting adds more to the need for stakeholder-centric governance. A study by Jamali and Carroll (2017) and Haider et al. (2023) shows that companies in developing economies that focus on stakeholder involvement lead to improved reputation, employee morale, and long-term value generation. What is more, this theory takes the side of the argument that inclusivity and social justice are integral elements of good governance, particularly in countries that are characterized by massive income disparities, exploitation of labor, and poor regulatory institutions.

2.3. Institutional Theory

Institutional theory focuses on the function of formally prescribed rules (laws and regulations) and informal norm duties (cultures and traditions) in establishing corporate behavior and governance performance. It assumes that firms adjust their governance practices not only for economic efficiency but also to achieve legitimacy in the institutional context (North, 1990; Scott, 2001). In emerging economies, with a high frequency of institutional voids, such as weak courts, investor protection, and vague regulatory environments, firms tend to more symbolically than substantively emulate international CG norms (Peng et al., 2008). For example, Aguilera and Cuervo-Cazurra (2009) argue that a company may adopt governance codes to please foreign investors while still maintaining insider control. (Khanna & Palepu, 2010) expound how, in emerging markets, local business groups fulfill the role of lacking institutions and thus deliver access to capital, talent, and markets, thus producing extremely contextual governance outcomes. Institutional theory therefore emphasizes that we need to understand how the CG mechanisms advance as a result of external pressures as well as domestic restraints.

2.4. Resource Dependence Theory

Resource dependence theory envisions the strategic role played by board members/executives in procuring essential resources for the organization, which engenders survival and firm performance, such as capital, information, legitimacy, and access to markets. Pfeffer and Salancik (1978) note that the structure and networks of the board of directors in a firm can have a key impact on its external partnerships and strategic decisions. This theory is particularly applicable in emerging markets where resource limitation is much more notable and political relationships tend to be decisive. Empirical findings of such works as Hillman et al. (2000) and Choi et al. (2020) reveal that companies that have political, financial, or global expertise on their boards perform better and are easily able to find credit and investment opportunities. In addition, in multiple Asian and African economies, board interlocks and cross-directorships are strategic tools for the establishment of power, legitimization, and institutional uncertainty.

2.5. Synthesis and Application in the Emerging Economies

The four theories synthesize a complementary understanding of the working of corporate governance systems in emerging economies. Whereas the agency theory gives foundations for internal control mechanisms, the stakeholder and resource dependence theories underscore the significance of relationships from outside and the responsibilities to society. Institutional theory situates these dynamics by exploring how mechanisms of governance are adjusted in accordance with the respective political, legal, and cultural surroundings. In view of the variety of institutional arrangements in emerging economies, there can be no single application of governance. Instead, scholars and practitioners need to adopt a mixed theoretical approach that recognizes the interrelation between the formal governance rules, informal norms, and, in this way, strategic firm behavior. It is through such a pluralistic lens that one could develop a sharper appreciation of the processes of how governance practice changes in various national and organizational settings, which offers better grounds for effective reform design and implementation.

3. Important Themes in Corporate Governance Practices

There is a wide range of factors that contribute to corporate governance (CG) in emerging economies; these include board composition, structures of ownership, regulatory systems, and integration of environmental, social, and governance (ESG) elements. This part uncovers these themes, presenting recent empirical works that reveal the changing terrain of CG in these markets.

3.1. Board Composition and Independence

Board composition, especially independent directors, is crucial in good corporate governance. In emerging markets, it is often questioned how effective the independence of a board is when there is concentrated ownership and control of the board's functions through families.

Research findings in the recent past have highlighted the role of the board in terms of diversity and expertise. For example, they found out that the expertise of corporate members in business, economics, or law might positively influence the financial performance of companies in emerging economies. On the same line, it was highlighted that in Southeast Asian firms, board diversity culminates in sustainable development.

Gender balance in boards has also cropped up, demonstrating that board gender diversity significantly enhances ESG performance in emerging markets, leading to increased firm earnings. This aligns with global trends advocating for greater female representation in corporate leadership.

However, challenges persist, and cultural norms and limited talent pools often hinder the appointment of independent and diverse board members. Like in China and 21 European emerging markets, board structures are influenced by local institutional factors, affecting the efficacy of governance practices.

3.2. Ownership Structures and Control

Ownership structures in emerging economies are typically characterized by high concentration, with significant stakes held by families, state entities, or institutional investors. This concentration can lead to agency problems, where controlling shareholders may prioritize personal interests over minority shareholders. Din et al. (2022) examined the impact of ownership structure on firm financial performance in Pakistan, revealing that institutional and foreign ownership positively influence performance, while insider and government ownership have varied effects. In a similar vein, Iwasaki et al. (2022) did a meta-analysis that compared East European EU member states, Russia, and China and established that ownership concentration has a different effect on firm performance in various regions. The role of shareholder activism is coming into prominence. Investigated how activism influences corporate performance in emerging markets, underlining that activism enhances performance, particularly when mechanisms of corporate governance are strong. However, the strong position of controlling shareholders and weak protection of minority investors continue to pose a serious problem. The necessity to impose reforms that combat the current issues and ensure equal treatment of all shareholders was highlighted.

3.3. Regulatory and Legal Frameworks

Regulatory and legal structures are key to enforcing corporate governance standards. Variances in the development and implementation of such frameworks exist in the emerging economies. Armitage et al. (2017) examined the changing landscape of corporate governance in emerging economies, mentioning the peculiar challenges and opportunities in these vibrant economies. The study focused intensely on the need for strong governance mechanisms that can facilitate sustainable economic growth. Siddiqui (2010) observed that even though the local corporate governance codes are either mandatory or optional, they play a prominent role in achieving minimum standards of governance and safeguarding the external investors. These codes also assist investors in appreciating the corporate culture of emerging market companies. While enforcement is a crucial issue, it is pointed out that different regulatory standards and disclosure standards make the assessment of emerging markets' governance structures difficult. Absence of long-term enforcing bodies very often results in surface-level adherence without fundamental changes in governance. To overcome these challenges, it offers an updated corporate governance framework that is grounded in global disruptions and changing stakeholders' demands that require adaptive and resilient governance structures.

3.4. ESG Integration in Corporate Governance

The inclusion of ESG considerations in corporate governance is increasingly becoming centrally relevant to long-term sustainability/risk management. Investors and regulators are slowly implementing ESG practices in emerging markets. Kouam (2024) explored the integration of ESG factors into corporate governance practices in emerging market companies and revealed large gaps in the understanding of how these practices are embedded into the unique context. The research highlighted the importance of customized approaches towards ESG integration. Rudianto et al. (2024) clarified the tricky relationship that exists between the ESG factors and financial performance, thereby enriching the body of knowledge on sustainable investments. The research pointed out that there exists the potential of strengthening the firm's value and investors' trust through robust ESG practices.

Singhania and Saini (2023) reviewed the alignment of different sets of ESG reporting standards and assessed their appropriateness for adoption in emerging markets, which is helpful for companies preparing to meet sustainability disclosure obligations. Even with these developments, there are various challenges, such as greenwashing and inconsistent reporting, that still exist. The authors conducted a systematic review of the ESG disclosure literature and noted that it is still evolving, indicating that more studies are needed to establish standard institutional practices.

4. Critical Analysis and Literature's Gaps

Despite the existence of extensive corporate governance (CG) research-based literature for emerging economies, several critical questions remain unanswered. Most of the existing literature, although comprehensive, is scattered and overly focused on a few mega-emerging markets, such as China, India, Brazil, and South Africa, which creates a geographic bias. The countries of Sub-Saharan Africa, Central Asia, and the Middle East, as well as smaller Southeast Asian economies, are still underrepresented, despite their distinctive institutional setup and dilemmas of governance. This reduces the scope of the generalizability and external validity of the current findings and ignores the diversity of the CG dynamics within the emerging regions (Adegbite & Nakajima, 2012). Another critical gap is the over-reliance on traditional theoretical prisms—in particular, agency theory—and almost total disregard for the possible contribution of other theoretical perspectives such as behavioral governance, stewardship theory, or systems theory. Although agency theory provides a robust foundation for analyzing principal-agent conflicts, it inadequately captures the influence of cultural norms, relational governance, and stakeholder pressure—factors that are often more salient in emerging markets with collectivist societies and relationship-based institutional environments (Aguilera & Crespi-Cladera, 2012; Filatotchev et al., 2013). The limited application of institutional theory, resource-dependence theory, or stakeholder theory in comparative empirical studies suggests an opportunity to build more holistic and context-sensitive governance models.

Methodologically, a significant portion of CG research in emerging economies is based on cross-sectional designs and secondary data (e.g., annual reports or stock exchange databases). While these approaches offer breadth, they cannot uncover causality or dynamic governance transformations over time. Very few studies have used longitudinal designs, qualitative case studies, or mixed methods to understand the lived experiences of directors, regulatory reform processes, or firm-level governance innovation in evolving institutional environments (Judge & Terjesen, 2012; Yoshikawa & Rasheed, 2009). Moreover, qualitative research is exceptionally scarce, despite its potential to unpack subtle cultural and social factors that shape governance behavior.

Furthermore, there is a notable gap in studies focusing on the governance of small and medium-sized enterprises (SMEs), family-owned businesses, and non-listed firms, which constitute the bulk of economic activity in many emerging markets. The literature continues to prioritize publicly listed firms, which may not accurately represent the broader business landscape (Uddin & Choudhury, 2008). Additionally, while the importance of ESG factors in governance is increasingly acknowledged, many studies treat ESG as an outcome rather than integrating it within the core governance structure. Little is known about how ESG integration interacts with board dynamics, regulatory compliance, and investor behavior in emerging markets.

In summary, the literature on CG in emerging economies has made significant strides, but it remains theoretically narrow, methodologically constrained, and geographically uneven. These gaps need to be bridged through more diverse, interdisciplinary, and localized investigations to inform global-based frameworks of governing that are grounded at the local level.

5. Future Research Directions

CG research on emerging economies in future endeavors has to become more regional, interdisciplinary, and inclusive to encompass the complexities of the institutional and cultural climate in these countries. The immediate area where improvement would be necessary is to expand the discussion’s geographical location. While countries like China, India, and Brazil have received substantial scholarly attention, relatively little is known about CG practices in other rapidly developing economies such as Vietnam, Bangladesh, Nigeria, or Kazakhstan. Comparative studies across diverse emerging markets can help uncover institutional variations and best practices that may otherwise remain obscured in single-country analyses (Adegbite & Nakajima, 2011; Aguilera & Jackson, 2010).

Methodologically, there is a strong case for moving beyond purely quantitative and cross-sectional designs. Future studies should incorporate longitudinal data, qualitative insights, and mixed-methods approaches to uncover the dynamic, evolving nature of governance structures and the social contexts in which they operate. For instance, ethnographic research on boardroom interactions, or interviews with regulators and directors, could reveal informal practices and relational governance dynamics that are not captured in formal datasets. Similarly, panel data analyses can better identify causal relationships between governance reforms and firm outcomes over time, especially in transitional economies undergoing rapid policy change.

Another promising avenue for future research is the integration of ESG (Environmental, Social, and Governance) dimensions into mainstream governance frameworks. While ESG is widely acknowledged as a growing influence, it is often treated as an external or supplemental consideration rather than an embedded feature of governance. It is crucial to learn how ESG responsibilities are integrated into board decision-making, how firms integrate ESG reporting and engage with stakeholders, and how regulatory and cultural forces drive ESG adoption in different industries and regions (Gillan et al., 2021). Furthermore, there has been limited research on the role of ESG in family firms, state-owned enterprises, and SMEs, which warrants further exploration. It is also necessary to revisit and build on the theoretical bases of governance studies in emerging markets.

Scholars should induce newer paradigms like stewardship theory, behavioral governance, and systems theory to explain the subtleties of governance in non-Western institutional contexts. For example, studies may investigate how values like collectivism, trust, or informal reciprocity define board action, stakeholders' relationships, or ethical practice in the emerging economies.

Finally, the effect of digitalization on corporate governance, including technologies such as AI, blockchain, and digital disclosures, represents a new and relevant area for research. Exploration of the ways in which technology can either facilitate or disable governance practices, especially in low-capacity regulatory settings, may well guide more dynamic and open governance systems fit for emerging markets.

6. Conclusion

The analysis of this review focused on how the corporate governance (CG) world is evolving in emerging economies in relation to board systems, ownership, and the regulatory side of ESG. Even though governance practices have improved in these countries in recent decades because of globalization and other changes, most of the structural and institutional challenges are still evident. Evidence in the literature reveals that having independent board members, higher standards of disclosures, and following laws as part of CG has helped the firm perform well and gain stakeholder trust. On the other hand, progress often happens at different speeds, depends on society, and is affected by the absence of overseers, the norms people follow, and insufficient law enforcement.

It is clear from this analysis that the practice of CG in emergent markets requires different approaches than those used in the West. Since these economies are diverse in their norms and institutions, government policies should take into account things like informal rules, local standards, and mixed forms of ownership. Because just a few people own many companies, family firms tend to be stronger, and capital markets aren't significantly developed, Asia's companies often have challenges making decisions or being accountable, which aren't found in other regions. Even so, while ESG is influencing governance, its usage is not widespread, and research into it is still scarce for non-listed and government-owned companies.

Despite the increase in research in this area, significant gaps still exist in the corporate governance (CG) literature. Some of the factors include a paucity of studies in underrepresented countries, less use of qualitative and long-term study methods, and not looking deeply enough into areas such as digital governance and the role of stakeholders in the ESG period. Fixing these gaps is necessary to build systems of governance that work in the world and each country. All in all, building strong corporate governance is essential for both businesses and the development of emerging economies. Countries seeking inclusive and sustainable expansion find that good governance can help ensure their national economy is strong, reliable for investors, and runs ethically. Looking ahead, research that uses different frameworks and methods may help make governance fairer and more sensitive to various countries' needs.

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