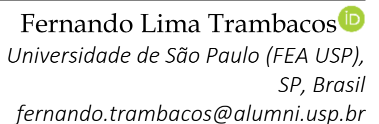
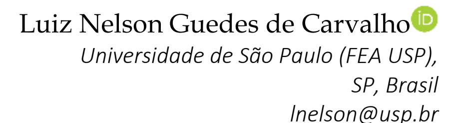
JAMG
Journal of Accounting, Management and Governance
Revista Contabilidade, Gestão e Governança
E-ISSN 1984-3925

Responsible Editor: Rodrigo de Souza Gonçalves
Andrea de Oliveira Gonçalves
Associate Editor: Ducineli Régis Botelho
Evaluation Process: Double Blind Review pelo SEER/OJS

A Proposal of a Conceptual Framework for Corporate Governance Research


Fernando Lima Trambacos
Universidade de São Paulo (FEA USP), SP, Brasil
fernando.trambacos@alumni.usp.br

Tatiana Albanez
Universidade de São Paulo (FEA USP), SP, Brasil
tatiana.albanez@usp.br


Luiz Nelson Guedes de Carvalho
Universidade de São Paulo (FEA USP), SP, Brasil
lnelson@usp.br

ABSTRACT

Objective: This paper aims at presenting and discussing a conceptual framework for corporate governance research.
Method: The structure adopted for this framework derives from our analysis of some of the existing conceptual frameworks for corporate governance, which, despite their strengths, still fail to achieve a consensus and establish a shared structure.
Originality/Relevance: It is our understanding, therefore, that the original framework proposed in this paper is more structured and comprehensive regarding the current literature than previous frameworks.
Results: The proposed framework starts from the classic division between internal and external environment variables and then divides the internal environment into three dimensions: (i) structural (principal-principal relations); (ii) operational (principal-agent relations); and (iii) behavioral (interpersonal relations). All these categories contain extremely relevant discussions and enable researchers to view corporate governance as an integrated whole.
Theoretical/Methodological contributions: Under an academic perspective, the proposed framework consolidates the knowledge produced within the field in a structured way and facilitates a harmonious and integrated understanding of its different facets.
Social/management contributions: Professionals and regulators can use our framework to have a structured and integrated view of the existing corporate governance mechanisms, assisting their decisions in the elaboration of policies and recommendations.

Keywords: corporate governance theories; board of director mechanisms; ownership mechanisms; market control mechanisms.

Received: June 09, 2021
Revised: August 16, 2021
Accepted: August 20, 2021
Published: December 30, 2021

How to Cite (APA)
Trambacos, F. L., Albanez, T., & Carvalho, L. N. C. (2021). A proposal of a conceptual framework for corporate governance research. *Journal of Accounting, Management and Governance*, *24* (3), 312-330. http://dx.doi.org/10.51341/1984-3925_2021v24n3a4

1 INTRODUCTION

A conceptual framework can be defined as an analytical structure for organizing and supporting ideas, a mechanism for systematically arranging abstractions (Weaver-Hart, 1988). Conceptual frameworks help to identify and then clarify what is known and valued as central aspects of a determined field or study and to connect these with their various other aspects and influences (Ravicht & Riggan, 2016). Many fields, such as accounting, have long established a conceptual framework that sets its fundamental concepts and acts as a guideline for the interpretation of all academic production in the field.

It is, therefore, significant to notice that a field as relevant as corporate governance has not produced a consensual conceptual framework, despite the large volume of related academic works. A consequence of this observation is that corporate governance researchers lack a tool capable of consolidating all the knowledge produced within the field in a structured way and which permits a harmonious and integrated understanding of its different facets. Within this context, the objective of this paper is to fill this gap, by presenting and discussing a conceptual framework for corporate governance research which is able to concatenate the various aspects of the knowledge developed in the field.

This subject is increasingly relevant today because: (i) rather few authors have focused on developing a structured framework for corporate governance research; (ii) the number of publications in the field is high and presents new approaches every year; and (iii) a reinterpretation of the concept of corporate governance is in progress, which extrapolates its role of mere legal-financial control. In a context of such complexity and constant novelty, it is our understanding that a conceptual framework is more needed than ever before, as a measure to mitigate a scenario where researchers and professionals mostly analyze corporate governance under a disaggregated and partial perspective. Such a situation would contribute to either conflicting or superficial understandings of corporate governance, given the difficulty of having a broader view of its different aspects and their interactions.

Despite the existence of many papers consolidating extensive bibliographical reviews in the field (Brown, Beekes, & Verhoeven, 2011; Letza, Sun, & Kirkbride, 2004; Shleifer & Vishny, 1997), rather few authors have discussed how these papers form an organized whole. Two of the few exceptions for that are the papers by Charreaux (2002) and Gillan (2006), which propose different analytic frameworks. It is our understanding, however, that despite the many merits of these propositions, they are also incomplete, since they focus only on specific sets of characteristics of a limited range of topics and do not contemplate the most recent discussions in the field, mainly those related to the behavioral aspects of corporate governance.

In view of that, we propose a new and updated conceptual framework, which is based on the assumption that firms are, at the same time: (i) surrounded by a complex external environment which imposes a series of incentives and constraints for their corporate governance structures; and (ii) formed by numerous internal interacting relations, which are also relevant for the determination of their corporate governance structures. Regarding this intricate internal environment, it is our understanding that it would be advantageous to organize the related research following a threefold classification in accordance with the type of relation under analysis: (i) structural dimension: principal-principal relation; (ii) operational dimension: principal-agent relation; and (iii) behavioral dimension: interpersonal relations, irrespectively of their role as a principal or agent.

The proposed framework can be represented by Figure 1.

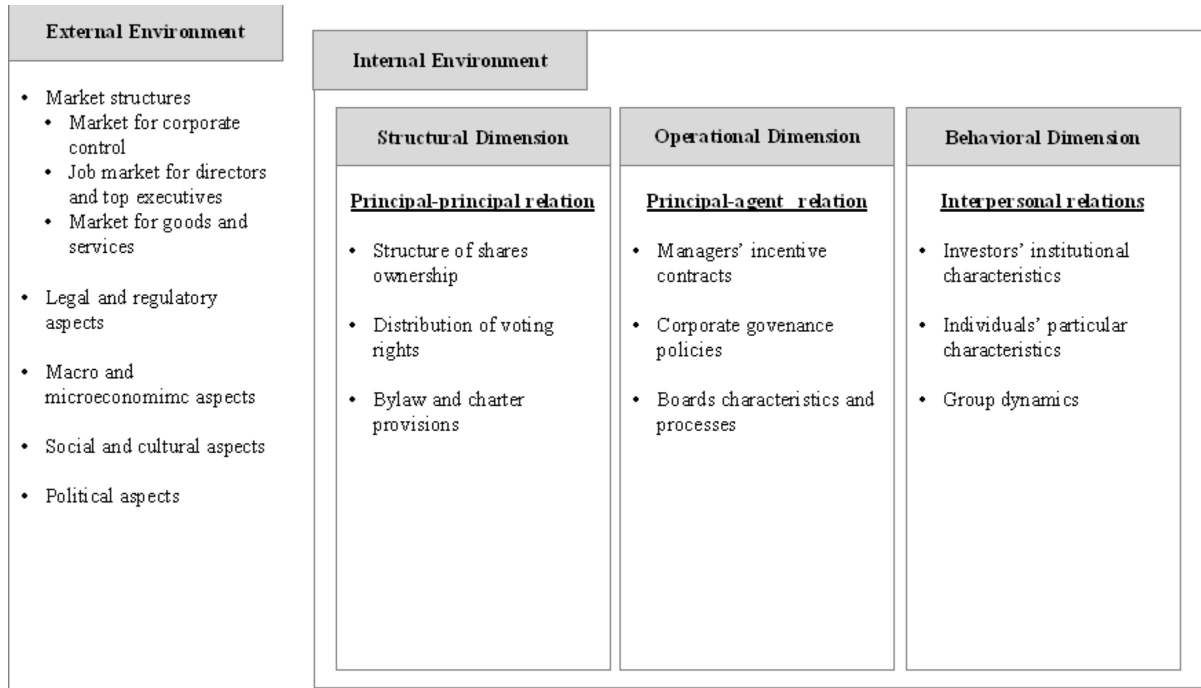


Figure 1. Proposed conceptual framework for corporate governance research

In view of that, it is our understanding that this paper bears not only an academic contribution, to the extent that it presents a structured and comprehensive conceptual framework for the field, but also practical contributions. Corporate governance professionals and regulators can use our framework to have a structured and integrated view of the existing corporate governance mechanisms in each context, contributing for their decisions in the elaboration of policies and recommendations.

This paper is structured in three more sections. Section 2 summarizes the frameworks presented by Charreaux (2002) and Gillan (2006), discussing their contributions and gaps. Section 3 presents the main discussions within each dimension of the proposed framework, with the objective of highlighting how the main topics of corporate governance literature relate to each dimension, under a theoretical approach. Finally, section 4 summarizes our final comments, debating the advantages and limitations of the suggested framework and the reasons for which we understand it is more comprehensive than the previous ones.

2 EXISTING APPROACHES TO FRAME CORPORATE GOVERNANCE RESEARCH

The framework proposed by Charreaux (2002) has its foundation in the ideas presented by Fama (1980), who discusses the incentives structure underlying the separation between ownership and control, in essence evaluating the effectiveness of a set of corporate governance mechanisms. Based on that, Charreaux (2002) raises the question that the mechanisms presented by Fama (1980) are not limited to their traditional legal-financial control function, but also have cognitive contributions to the firms. The author, therefore, proposes a classification of said mechanisms based on two different criteria to discuss their cognitive content: (i) whether they are intentionally enacted by the firms or spontaneously implemented due to the environment surrounding them (intentional vs. spontaneous mechanisms); and (ii) whether they are specific to the firm or applicable to any firm within a given market (specific vs. non-specific mechanisms).

Based on these criteria, Charreaux (2002) proposed the framework for corporate governance mechanisms shown in Figure 2:

	Specific to the firm mechanisms	Non-specific mechanisms
Intentional mechanisms	Description: formal systems that influence opportunities perception, corporate learning and cognitive coordination. Mechanisms: formal incitation and control mechanisms (e.g., managers compensation system, the board of directors).	Description: legal and regulatory environment through their influence on cognitive aspects. Mechanisms: legal and regulatory environment.
Spontaneous mechanisms	Description: informal systems that influence opportunities perception, corporate learning and cognitive coordination. Mechanisms: managers mutual surveillance, corporate culture.	Description: the markets understood through their cognitive dimension. Mechanisms: job market for managers, financial market, takeover market, products and services market, the exchange and acquisition of knowledge.

Figure 2. Corporate governance mechanisms framework proposed by Charreaux (2002)
Source: charts 2 (p. 22) and 3 (p. 23) of Charreaux (2002), as summarized and translated by the authors.

The analytical structure proposed by Charreaux (2002) has many positive aspects: (i) it acknowledges the existence of a set of factors that are external to the firms and that produce relevant effects on corporate governance irrespectively of the firm's intention; (ii) it is based on a concept of corporate governance that extrapolates the traditional legal-financial control approach; and (iii) it is flexible enough to accommodate new mechanisms as they may appear.

On the other hand, this approach also has gaps to the extent that: (i) it is restricted to the analysis of corporate governance mechanisms, leaving no room for other topics that influence corporate governance, but which may not characterize as actual mechanisms; (ii) it does not address how the different corporate governance mechanisms interact with each other and compose an integrated whole; and (iii) it is not up to date with the most recent research, mainly in which regards the behavioral dimension.

Regarding the classification proposed by Gillan (2006), it should be noted that it was originated in a special issue of the Journal of Corporate Finance focused on corporate governance and aims at creating a background to discuss how the different papers in the issue fit within the whole of corporate governance research. The starting point of this framework is the division between external and internal factors influencing corporate governance, after which follow a series of different topics and subtopics that are organized as tree branches (Figure 3).

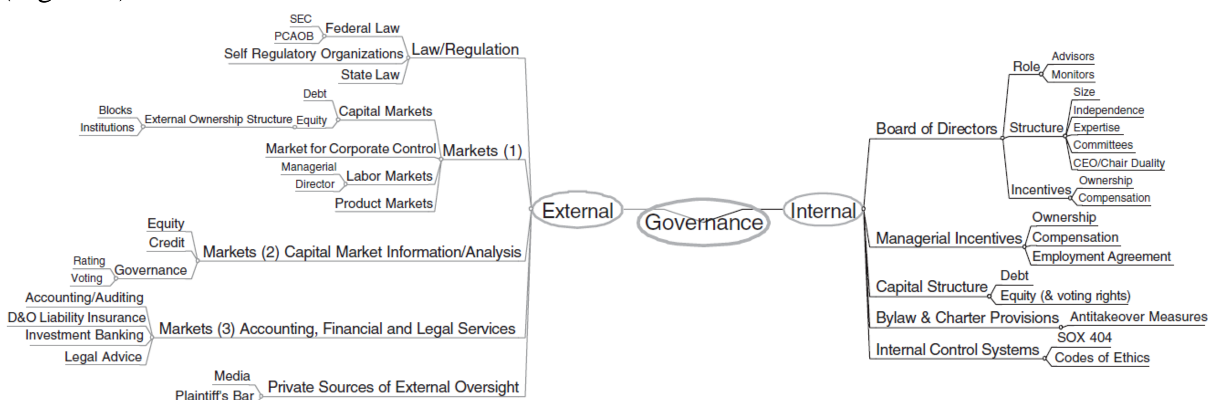


Figure 3. Corporate governance framework proposed by Gillan (2006)
Source: Gillan (2006), p. 384.

The framework proposed by Gillan (2006) is also relevant to the field as it presents a broader scope composed by a comprehensive list of topics including themes other than only corporate governance mechanisms. On the other hand, it also has relevant gaps, to the extent that its range of topics is limited, most of which are selected for the purposes of the publication for which the paper was prepared, and presented in an isolated way without discussing how the different topics relate to each other. In addition, the approach adopted to group the topics after the first division between the internal and external factors is based on a set of pre-established topics with no clear rationale, which makes it hard to add new topics to the existing framework.

For the reasons stated above, the conceptual frameworks presented by Charreaux (2002) and Gillan (2006), even though containing relevant contributions to the field, are not the best approaches to set a framework to address all the knowledge produced by corporate governance research.

3 A PROPOSAL OF CONCEPTUAL FRAMEWORK FOR CORPORATE GOVERNANCE RESEARCH

The following sections of this chapter discuss the main characteristics of each corporate governance dimension defined in our conceptual framework, providing more details on them. Although it is impossible to contemplate all corporate governance research within a single paper, this review intends to cover its main topics considering all academic production until this day. The content herein is, therefore, more updated than the one contemplated in the works by Charreaux (2002) and Gillan (2006), covering subjects that were not discussed at the time, especially those regarding the behavioral dimension of corporate governance.

3.1 External Enviroment

3.1.1 Market structures

The fact that firms compete within structured markets exerts a strong influence on corporate governance at different levels. In fact, it would not be unreasonable to state that the market itself could be considered the ultimate corporate governance mechanism, to the extent that it is able to reward efficiently managed firms, while disciplining inefficient firms. Corporate governance literature has addressed this discussion under different perspectives that cover three main aspects: market for corporate control, job market for directors and top executives, and market for products.

The takeover models that aim at analyzing the impacts of the market for corporate control are some of the most consolidated approaches in the corporate governance literature. Fama (1980) was one of the first authors to address this subject, placing the takeover threat as the most relevant corporate governance mechanism. Indeed, despite being one of the most radical corporate governance mechanisms, it is also considered extremely efficient due to its capacity of disciplining inefficient managers (Holmstrom & Kaplan, 2001; Weston, Mitchell, & Mulherin, 2004).

In a similar way, the job market for directors and top executives is another classic subject in corporate governance literature. Relevant papers such as those by Jensen and Meckling (1976) as well as Fama and Jensen (1983) argue that labor market forces and reputation concerns have a disciplining effect on both managers and board members. While robust performance by CEOs or board members has the potential to lead to better opportunities for the individuals in these positions, poor performance may be associated with contract terminations and subsequent difficulties to obtain new positions (Gillan, 2006).

Early empirical works found that good performance is positively associated with CEO compensation, while poor performance increases the likelihood of CEO turnover (Murphy, 1999; Warner, Watts, & Wruck, 1988). Empirical studies also provide evidence of a relation between CEO turnover and market competitiveness, showing that CEO turnover is more frequent in competitive and homogeneous markets, where a relative comparison is easier (De Fond & Park, 1999; Parrino, 1997).

Finally, the literature has long analyzed the link between product market structures and corporate governance, identifying a generally positive association between these two factors (Allen & Gale, 2000; Nickell, Nicolitsas, & Dryden, 1997). In more recent studies, such as in Baggs and Bettignies (2007), it is showed that product market competition directly lowered shareholders' marginal cost of inducing a managerial effort.

3.1.2 Legal and regulatory aspects

The relation between investor protection provisions and corporate governance was first analyzed by La Porta, Lopez-de-Silanes, Shleifer, and Vishny (1997), who found evidence that countries with poorer investor protections have smaller and narrower capital markets, which is particularly present in civil law countries compared to common law countries. After that, La Porta, Lopez-de-Silanes, and Shleifer (1999) also elaborated a comprehensive study, which showed that, contrarily to the typical assumption in most corporate governance literature, relatively few firms are widely held around the world, with the exception of economies with very good shareholder protection. In other two papers, the authors also concluded that strong investor protection is associated with more effective corporate governance (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 2000) and with a higher firm valuation in countries with better protection for minority shareholders (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 2002).

Within the same topic, Wright, Shaw, and Guan (2006) analyzed the incidence of earnings management in countries where investor protection provided by the legal environment is high, bringing evidence of the occurrence of earnings management even in the US and the UK, which are benchmark countries regarding investor protection. On the other hand, Love and Klapper (2004) focused their work on the analysis of emerging markets practices, providing evidence that firm-level corporate governance provisions matter more in countries with weak legal environments, which suggests that firms can partially compensate for ineffective laws and enforcement by establishing good corporate governance and providing credible investor protection.

Another discussion to be analyzed within this context refers to the enactment of specific legal provisions, such as: laws allowing firms to adopt antitakeover provisions, which are associated with a negative impact on share value and higher takeover premiums, while not preventing many transactions (Comment & Schwert, 1995; Szweczyk & Tsetsekos, 1992); new compliance regulations, such as the Sarbanes-Oxley Act, which is associated with a higher workload and risk for directors (Linck, Netter, & Yang, 2009), but also with a lower level of earnings management (Houssain, Mitra, & Rezaee, 2011); or specific governance and disclosure requirements for new listing standards.

3.2 Structural Dimension

3.2.1 Structure of share ownership

Regarding ownership, the most relevant papers focus on the analysis of different aspects related to the trade-off existing between ownership concentration or dispersion (Admati, Pfleiderer, & Zechner, 1994; Huddart, 1993). It is understood that a trade-off exists

because investors seek to maximize their profits to the extent possible, while facing a conflict between risk diversification and monitoring costs.

On the one hand, investors seek a higher diversification of their investment portfolio with the objective of mitigating their risk. The consequence of this strategy is an incentive to ownership dispersion, but also to a reduction of managers' monitoring by investors. This trend is explained by the fact that an increase in the number of invested firms within a given portfolio should lead to a decrease of the investor's participation in each of them, increasing the total monitoring costs. By reducing monitoring, however, the risk of not achieving the expected investment returns increase (Becht, Bolton, & Röel, 2003).

At the extreme opposite, there are investors that choose to concentrate their investments in one or a small number of firms, out of which they expect to obtain a high return. In this scenario, investors have higher incentives to monitor the invested firms' managers, given the representativeness of these investments within their portfolio, mitigating the classic agency conflict between investor and manager. These roles may even merge in certain firms, when the owner also has an executive function (Becht *et al*., 2003).

Between the two extreme models, several intermediate models exist, traditionally organized in the form of participation blocks (blockholders), which are capable of exercising influence without having control. Despite not having control over the firms, this category of shareholder has the incentive to monitor their activities but also have the liquidity to leave them at any moment (Kahn & Winton, 1998; Maug, 1998). As a consequence, blockholders act as an important mechanism to reduce information asymmetry between the firm and external investors, despite the risk of self-dealing.

3.2.2 Distribution of voting rights

Research on the distribution of voting rights is mostly focused on the analysis of the consequences related to the dissociation between ownership and voting power. With the implementation of instruments such as shares without voting rights and several models of shareholders agreements, it is frequent to observe controlling entities with relatively small portions of the firm's share capital. This discussion may become even more intricate when taking into consideration the complexity of corporate structures, which may involve several layers of holding companies and investment funds.

Research within this topic shows that the abovementioned dissociation may have adverse consequences to firms and to minority shareholders due to the phenomenon of manager entrenchment as discussed by Stulz (1988) and Claessens, Djankov, Fan, and Lang (2002). A manager is considered entrenched when he/she represents one exclusive shareholder (sometimes even being the actual shareholder) and starts acting exclusively in the interest of this shareholder, threatening firms' value generation to be distributed to all shareholders, mainly minority shareholders.

The analysis of this phenomenon is relevant, mainly considering that evidence shows that the model of the classical US corporation is not the prevailing one around the world (Claessens, Djankov, & Lang, 2000; La Porta *et al*., 1999). In fact, a certain degree of ownership concentration is commonly observed in many countries, thereby leading to a relocation of agency conflicts to the relation between controlling shareholders and minority shareholders. This situation contributes to increase the risk of manager entrenchment, mainly in countries and firms with higher levels of ownership concentration.

3.2.3 Other discussions – bylaw and charter provisions and poison pills

Other discussions within the structural dimension of corporate governance are those related to the inclusion of potential barriers to the market for corporate control in firms'

corporate bylaws and charter provisions. These mechanisms, commonly called "poison pills", may have different formats, but they traditionally aim at ensuring that shareholders will receive a higher premium in the case of hostile takeovers (Gillan, 2006).

Literature on the topic is generally aligned with the understanding that these arrangements generate negative consequences for firms, mainly because they tend to induce management entrenchment, due to the lower risk of being removed from the firm (Bebchuk & Cohen, 2005; Gompers Ishii & Metrick, 2003). Pursuant to what was mentioned in the latest section, entrenched managers tend to lead to poorer operational performance and firm value, threatening mainly minority shareholders. Literature also provides evidence that poison pills are indeed associated with a lower probability of acquisitions, but it is unclear whether they achieve their objective of really generating higher premiums or not (Field & Karpoff, 2002).

3.3 Operational Dimension

3.3.1 Managers' incentive contracts

Managers' incentive contracts and compensation policies are important mechanisms to align the interests of principals and agents. Although different subjects are discussed within this theme, the most debated topic is that of the impacts of stock-option arrangements on firm performance. Despite having the original intention of serving as an important mechanism to align the interests of principals and agents, linking changes in executive wealth directly to changes in stock price, and being widely used around the world in the later decades (McConnell & Servaes, 1990), the perception of a disconnection between compensation and performance draws the attention to the negative aspects of stock-option arrangements.

The first works on the subject, such as those by Jensen and Murphy (1990) and Hall and Liebman (1998), show that, since the 1980s, most of a typical CEO's incentives to increase stock price are driven by the variation in the value of their stock and option portfolio. Early works also show that, since the value of stock options decreases with the level of dividend payments, option holders have the incentive to reduce dividend payments (Bartov, Krinsky, & Lee, 1998; Lambert, Lanen, & Larcker, 1989). Moreover, many works provide evidence that a linear payoff structure may be an incentive for risk-averse managers to take actions that reduce firm risk or to reject risky projects, although with positive net present value (Smith & Stulz, 1985).

As remarked by Core, Guay, and Larcker (2003), most studies on managers' incentives take one of two perspectives: (i) the first perspective assumes that CEO equity ownership and incentives are too low, meaning that an increase in CEO incentives should have a positive impact on firm value – many studies find evidence supporting this view (Frye, 2004; Ittner, Lambert, & Larcker, 2003); while (ii) the second perspective assumes that firms and managers contract optimally, so that managerial-ownership levels are set, on average, at a value-maximizing level (Core & Guay, 1999; Himmelberg, Hubbard, & Palia, 1999). Pursuant to this second perspective, equity-incentive levels are determined in accordance with firm and managers characteristics in a way that no simple ex-ante relation between ownership and firm performance is expected.

3.3.2 Corporate governance policies

The subject of corporate governance policies is broad, including a wide range of discussions. Studies in this regard normally address different sets of variables to measure corporate governance quality, taking into consideration aspects such as internal and external audit, audit committee characteristics, and disclosure policies.

Within this context, Behn, Choi, and Kang (2008) provide evidence that high-quality audit provided by Big 5 auditors and industry specialist non-Big 5 auditors is associated with better performance forecasting by analysts. In addition, Ismail, Dunstan, and Zijl (2010), provide evidence that the size of the audit committee is positively associated with the level of earnings quality, assuming that larger audit committees are more effective at their monitoring function. A similar effect is observed by Trambacos and Albanez (2016), who provide evidence that the adoption of better disclosure policies by Brazilian firms is positively associated with their market value.

3.3.3 Aspects related to the characteristics and roles within the board of directors

Despite diverging results, research provides evidence that a larger number of board members is related to a better servicing of shareholders' interests, given that they bring more resources, experiences, and knowledge (Brugni, 2016; Rahman & Ali, 2006; Xie, Davidson, & DaDalt, 2003). On the other hand, a larger number of board members may contribute to a slower decision making and restrict innovation (Jensen, 1993). In addition, in a research focused on the analysis of the frequency of board meetings, Xie *et al*. (2003) argue that boards of directors with more frequent meetings are more likely to reduce earnings management.

Regarding the participation of independent board members, most corporate governance guidelines around the world recommend boards of directors to be composed of a majority of members that are external to the firm. Such recommendation is based on the idea that external board members, for being more independent and having access to external information, tend to be more effective at monitoring the firm (Fama & Jensen, 1983; Jensen, 1993; Jensen, 2001).

Most empirical studies that have analyzed this topic, however, have not been able to identify a significant relation between a majority of independent board members and a better firm performance (Bhagat & Black, 2002; Hermalin & Weisbach, 1991). The main study that was able to identify some sort of relation was that of Bhagat & Black (2002), in which the authors adopted a threefold classification of board members: internal, affiliated external (former executives, executives' relatives, and other people who are not firm employees, but probably have business relations with it), and independent. Even in this study, however, it was not possible to empirically confirm the hypothesis that firms should have a majority of independent board members, concluding that it should be more efficient to include a moderate number of internal members.

3.4 Behavioral Dimension

3.4.1 Aspects related to investors' institutional characteristics

A traditional research line within the behavioral dimension focuses on the study of the consequences of the participation of different investor categories in firms' share capital. Irrespectively of the investor category, however, the underlying discussion in all of these papers is the understanding of the impacts of the behavioral biases of each type of investor on firms' corporate governance and performance. The category that has received the most attention within this context is that of institutional investors, in special private equity funds.

The main discussion involving these players revolves around the argument that institutional investors contribute to firms not only with capital, but also with knowledge in management and finance as well as experience brought from other firms. In this sense, the papers related to investment funds activism in firms' boards of directors should be

highlighted, even though their results generally indicate the low effectiveness of this strategy (Black, 1998; Gillan & Starks, 2000; Goranova & Ryan, 2014).

On the other hand, it is also discussed that the business logic of private equity funds, focused on short-term economic objectives, may generate adverse consequences for the invested firms long-term value generation, such as the postponement of investments on research and development and human capital. Such phenomenon is commonly known as managerial myopia and has its roots in the works of Porter (1992) as well as Sapienza, Manigart, and Vermeir (1996).

Another investor category that has also received attention in recent years is that of family businesses, with research showing contradictory results (Aguilera & Crespi-Cladera, 2012; Gersick & Feliu, 2014). On the one hand, Morck, Shleifer, and Vishny (1988) show evidence that firms run by a member of the founding family have a lower Tobin's Q when compared to those run by an officer unrelated to the founder, based on an entrenchment argument. On the other hand, Pieper (2003) shows that families may also bring an element of performance to the business, due to the family's leadership role in the board.

3.4.2 Aspects related to the individuals' particular characteristics

The first studies regarding individuals' characteristics had their origin in the discussions related to the difference of participation of men and women in the boards of directors (Konrad & Kramer, 2006). Currently, however, they comprise a wide range of discussions. Subsequent studies focused on the impacts of individuals' intrinsic characteristics (age, sex, education, personal style, etc.) and on the activities that they perform or have performed (participation in several boards, previous occupation of the position of chairman, etc.).

Research related to gender continues to be relevant and, as a rule, has the underlying assumption that men and women are oriented by different values and attitudes, as extensively documented in psychology (Adams & Funk, 2012). Among the main studies within this topic, the ones made by Gul, Srinidhi, and Tsui (2007) as well as Peni and Vähämaa (2010) offer evidence that firms with a higher participation of women in the board of directors or in top management positions tend to adopt lower earning management practices and to present a higher quality of accruals. Other studies also show that there is no relation between profit persistence and the presence of women in top management positions (Cumming, Leung, & Rui, 2015; Hili & Affes, 2012; Ye, Zhang, & Rezaee, 2010).

Matsa and Miller (2012) analyze the impacts of the introduction of a minimum quota for women in the board of directors of Norwegian firms, providing evidence that the firms affected by this policy made fewer headcount reductions, leading to a higher personnel cost and a reduction of short-term profits. Ahern and Dittmar (2012) analyzed the impacts of the same law, observing that the quota adoption led to a significant reduction of share value and Tobin's Q in the following years. In the view of the authors, this behavior is explained by the fact that firms choose board members with the objective of maximizing their value, while the imposition of a quota led to the indication of younger and less experienced members, increasing leverage and acquisitions as well as impairing firms' performance.

In parallel to the discussions on gender, there are also studies documenting a significant association between board members' age and the degree of accounting conservatism (Brugni, 2016). The relation between age and conservative behaviors is broadly present in the psychological literature, which is reflected on the empirical findings that suggest that firms whose board of directors is composed of older members tend to report more conservative results (Brugni, 2016).

Another approach leaves aside the discussion on the nature of each particular characteristic to investigate if each person's individual style is relevant for the composition of firm value. Within this approach, Bertrand and Schoar (2003) elaborated a fixed effects model that follows managers throughout the years and the firms they worked for, bringing evidence of the existence of an association between managerial style and firms returns. This study also showed that older managers seem to be, on average, more conservative, while managers with MBA tend to adopt more aggressive strategies.

Bamber, Jiang, and Wang (2010) elaborated a similar model, through which they identified an association between certain demographic characteristics and styles of disclosure: managers originated from the fields of finance, accounting, or law, born before World War II and with experience in the military tend to be more conservative in which regards disclosure; also managers originated from the fields of finance or accounting and with experience in the military tend to provide more precise disclosures.

Another adjacent discussion refers to the phenomenon known as board interlocking, which consists of the practice of one person being a member of more than one board of directors simultaneously (Fich & Shivdasani, 2006; Fich & White, 2003). This is a very frequent phenomenon around the world and has been the object of many studies that have indicated the existence of a negative association between board interlocking and firm performance (Santos, Silveira, & Barros, 2012; Silveira & Barros, 2010). The main explanation for that is attributed to the hypothesis that a higher level of board interlocking tends to make board members busier, reducing their time to analyze the consistency of long-term projects, their impacts, and their influences on performance.

3.4.3 Aspects related to group dynamics

The last research line to be mentioned within the behavioral dimension of corporate governance refers to the studies that focus on the analysis of the impacts of group dynamics on corporate governance. This is an extremely relevant topic, since the main corporate governance bodies are collegiate (e.g. board of directors and audit committee), meaning that their decisions are achieved through the interaction of their members. Within this scenario, the analysis of the impacts related to individual characteristics may not be sufficient to understand the outcomes of the corporate governance bodies, making it necessary to understand how the people within them relate to each other.

This topic is currently divided in three main lines:

1. Social networks: research line based on the hypothesis that, since the number of board members in a given firm is small, their human needs (establishment of interpersonal connections – "social networks") may have a substantial impact on the quality of corporate governance (Fracassi & Tate, 2012; Subrahmanyan, 2008). That happens because, with an established social network between board members and between those and the CEO, there is a lower incentive to monitor the CEO's activities, since it may pose a risk for each member's personal circle.
2. Groupthink: research line originated from psychology, based on the hypothesis that a lower diversity of the members of a group (boards of directors, for instance) may stimulate the phenomenon of groupthink (Janis, 1972), which consists of a restriction of the perspectives of analysis due to the homogeneity of the participants involved in the discussion (Fracassi & Tate, 2012). Similarly to the previous research line, such restriction of perspectives also leads to an impairment to the monitoring and decision making capacities by the group.
3. Cognitive conflict: research line based on the hypothesis that an environment with more diverse characteristics foments cognitive conflict, in other words, the existence

of different mental standards among its members. The existence of cognitive conflicts in the board of directors may contribute to turn it into a more strategic body, capable of acting as a propulsor of investment opportunities (understood as any opportunity to generate incremental cash flow, either within the existing businesses or in new businesses) and not only as a control body (Charreaux, 2004; Torchia, Calabrò, & Morner, 2015; Wirtz, 2011; Wirtz, 2015).

3.5 Limitations of the Proposed Conceptual Framework

Despite our understanding that the conceptual framework presented is comprehensive regarding corporate governance research, it should be acknowledged that it still has limitations.

First of all, it should be mentioned that, since corporate governance literature is extremely vast and comprises a wide array of topics, it is not realistic to state that the structure presented covers all existing topics within it. However, it is our understanding that it is acceptable to say that the structure presented comprises the most commonly discussed and relevant topics and that it is flexible enough to accommodate possible new research, either within a certain dimension or by the inclusion of an unforeseen new dimension.

In addition, it should also be mentioned that the conceptual framework presented is aligned with an agency theory paradigm (Jensen & Meckling, 1976) of corporate governance, mainly focused on the conflicts arising from the relation from principals and agents. Consequently, the framework is currently not easily conciliated with research based on different paradigms, such as the institutional paradigm, which also have their merits.

4 DISCUSSION AND CONCLUSION

The objective of this paper was to present and discuss a conceptual framework for corporate governance research, capable of summarizing all the knowledge produced in the field a structured and integrated way. The framework presented represents a relevant contribution for corporate governance literature, to the extent that it fills a conceptual gap and provides a robust guideline for a harmonious and integrated interpretation of the different corporate governance research lines, mitigating disaggregated and conflicting interpretations. A guideline with these characteristics is particularly relevant in a context of complexity and novelty as of today and provides a valuable tool for researchers and professionals, who can base their analyses, decisions and recommendations on this structure.

Our analysis of some of the previously existing conceptual frameworks for corporate governance, highlights their strengths, but also outlines why they are incomplete and fail in the task of creating consensus and establishing a shared structure. In view of this analysis, we decided to structure a framework based on the environments surrounding the firm (internal vs. external) and the different relations established within the firm's internal environment: principal-principal, principal-agent, interpersonal relations. This structure is convenient to organize all main corporate governance discussions and also flexible to accommodate new research, whether within an existing dimension or through the addition of a new dimension.

It is our understanding, therefore, that the conceptual framework proposed is clearer and more comprehensive than those proposed by Charreaux (2002) and Gillan (2006) and could serve as a relevant guideline for corporate governance research. In addition, the suggested framework supports the conclusion that corporate governance structures should be analyzed in light of a holistic perspective, taking into consideration all the different aspects that are unique for each firm. Within this context, the proposed framework highlights the

importance of individuals' intrinsic behavior for corporate governance, which is an aspect frequently neglected by the literature in the field.

In conclusion, even though the debate on the best way to organize corporate governance research may be extensive, it is our understanding that the proposed conceptual framework achieves the intended objective of providing structured guidance for corporate governance researchers, professionals and regulators. The acknowledgment of the existence of limitations, such as those mentioned in the previous section, as well as of topics which were not specifically covered in the current paper do not invalidate the relevance of the structure proposed, which is certainly to be refined in future research.

In this sense, future research could cover subjects such as: the need for a deeper analysis of the external environment, dividing it into specific dimensions; the conciliation of the proposed framework with different corporate governance approaches, such as the institutional one; or the configuration of corporate social responsibility and environmental sustainability discussions as a separate corporate governance dimension, covering the relation between the firm and society of which it is a part. In parallel to the theoretical discussion, the proposed framework could also be seen as a convenient tool for the elaboration of empirical studies. By using the guidelines set by the framework, it should be possible to test how the different corporate governance dimensions dialog with each other and with firm value in statistic models.

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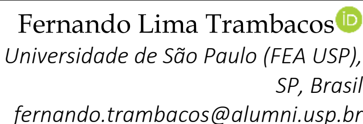
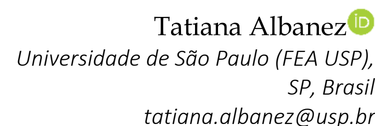
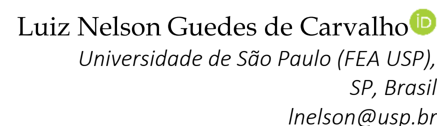
Proposta de Estrutura Conceitual para a Pesquisa em Governança Corporativa

Fernando Lima Trambacos

Universidade de São Paulo (FEA USP), SP, Brasil
fernando.trambacos@alumni.usp.br

Tatiana Albanez

Universidade de São Paulo (FEA USP), SP, Brasil
tatiana.albanez@usp.br

Luiz Nelson Guedes de Carvalho

Universidade de São Paulo (FEA USP), SP, Brasil
lnelson@usp.br

RESUMO

Objetivo: *O objetivo desse artigo é apresentar e discutir uma estrutura conceitual para a pesquisa em governança corporativa.*

Método: *O arranjo adotado decorre da nossa análise de algumas das estruturas conceituais de governança corporativa existentes, que apesar de relevantes, falham em criar consenso e estabelecer uma estrutura compartilhada.*

Originalidade/Relevância: *Entendemos que a estrutura conceitual proposta, além de original, é melhor estruturada e mais abrangente do que as estruturas existentes.*

Resultados: *A estrutura proposta parte da divisão clássica entre variáveis relativas aos ambientes interno e externo, dividindo o ambiente interno em três dimensões: (i) estrutural (relação principal-principal); (ii) dimensão (relação principal-agente); e (iii) comportamental (relações interpessoais). Todas essas categorias contêm discussões relevantes e permitem aos pesquisadores enxergar a governança corporativa como um todo integrado, com arranjos únicos para cada firma específica.*

Contribuições teóricas/metodológicas: *Sob a perspectiva acadêmica, a estrutura proposta consolida o conhecimento gerado na área de maneira estruturada e permite uma interpretação harmoniosa e integrada das suas diferentes facetas.*

Contribuições sociais/para a gestão: *Sob uma perspectiva prática, profissionais e reguladores podem usar a estrutura proposta para ter uma visão integrada dos mecanismos de governança corporativa existentes, de modo a apoiar suas decisões.*

Palavras-chave: *teorias de governança corporativa; mecanismos do conselho de administração; mecanismos de propriedade; mecanismos do mercado de controle acionário.*

Recebido: Junho 09, 2021
Revisado: Agosto 16, 2021
Aceito: Agosto 20, 2021
Publicado: Dezembro 30, 2021