

The Correspondence between Theories, Methods, and Topics of Corporate Governance Research in the Middle East: Systematic Review

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Abstract

This paper endeavours to highlight those theories, methods, and topics of corporate governance that have received less or no attention in the corporate governance research within the Middle East during the last ten years. By investigating what research theories, methods, and topics that commonly applied. The method in this paper systematically review, analyse and synthesise the literature body for several corporate governance research aspects as well as the general traits for the articles, within the Middle East setting. Findings from this paper show that Islamic banking and quantitative methods make up the largest percentage of topics and methods used in corporate governance research, while agency theory is the most used theory. The systematic review in the Middle East context will help the researchers to find the gap in the literature. This study recommends more evidence based on systematic reviews for different aspects and within different regions, in order to outline the entire domain of corporate governance area.

Keywords: Corporate Governance, Theory, Method, Topics, Middle East, Systematic Review

1. Introduction

Since the emergence of corporate governance practice in the early nineteenth century, the implementation of appropriate corporate governance systems consider a central issue researchers have given the corporate governance more attention in both developed and developing countries (Tsamenyi & Uddin, 2008). The impact of corporate governance on corporations' performance represent another significant reason that attracted the interest of numerous researchers (Omran, Bolbol, & Fatheldin, 2008). The Middle East region is becoming one of the appropriate areas for researchers of corporate governance filed (Abdel-Baki & Leone Sciabolazza, 2014; Piesse, Strange, & Toonsi, 2012; Yu, 2010). During, 2007–2016, the body of corporate governance research in the Middle East has expanded by a large number of articles that were published in the different journals. The purpose of this paper is to organise and summarise these most recent additions to the corporate governance literature.

This paper is unique regarding the originality and the value of this research; this is the first systematic review to map out the research topics theories and methods of corporate governance within the scope of Middle East. Our results have implications for research in the corporate governance field. This paper aims to identify the gap in the literature in order to achieve a set of key objectives such as improve the diversity in corporate governance research topics theories and methods, broaden the investigation within the Middle East region toward the corporate governance, and enhance the using of unapplied methods and theories. The remainder of the paper is encompassing four main sections; the first following section provides a review of related previous work, the third section illustrates the method and steps to conduct this systematic review. The result of this systematic review is presented in the third section followed by a discussion on the results and conclusion in the final section.

2. Literature review

2.1 *The status quo of corporate Governance in the Middle East*

During the last thirty years, quantity and quality of shareholders companies have been increased substantially (Dahya, Dimitrov, & McConnell, 2009). The 2008 financial crisis has influenced the value of these publicly traded firms (Ahmed, 2009; Rose & Spiegel, 2012). As a result of insignificant drops in countries like the US and by massive growth in countries like China, but also by more economic progress in countries such as Chile or Jordan. Researchers of corporate governance have shifted their interest beyond the US and Europe to examine an extensive selection of countries (Tsamenyi & Uddin, 2008). Although every country of Middle East countries has a sole financial and legal framework, ownership ties (Grassa & Grassa, 2016), family connections (Azoury & Bouri, 2015), director interlocks, political affiliations, business groups, and religious affiliation (Abu-Tapanjeh, 2009) all still perform a role in measuring the stock market development. There are many scholars have endeavoured to explain how primary mechanisms of corporate governance, influence firm performance (Al-Janadi, Rahman, & Omar, 2013). This situation of corporate governance, in particular, has developed over the past decade as an area attracting a significant interest of accounting research in less developed and emerging

economies (Mersni, Mersni, Ben Othman, & Ben Othman, 2016; Tsamenyi & Uddin, 2008). Previously, research in general and accounting research as well in the less developed and emerging economies has been marginalised and labelled esoteric for a long time despite most people living in these regions (Tsamenyi & Uddin, 2008).

2.2 *The need for corporate governance practice within the Middle East*

Recently, corporate governance and financial reporting have witnessed a significant concern worldwide (Hadi, Suryanto, & Hussain, 2016). There has been a notable growth in need of compliance with a high level of corporate governance practice, including transparency and full disclosure (Adawi & Rwegasira, 2011). The attention centralised on the performance of listed companies in the both developed and Semi-Developed countries is greater than it has in the past been (Al-Janadi et al., 2013; Grassa & Grassa, 2016; Mersni et al., 2016), because ever-higher numbers of stakeholders are participating to have a proportion in the financial and nonfinancial performance of public companies (Bena & Li, 2014). In term of this increasing in the number of likely stakeholders sound corporate governance consider important for firms because it provides them with elevated access to capital, therefore, ensuring that the cost of capital is declined and that the value of the firms rises.

Good corporate governance practices can beneficiate investors because well-governed firms are accidental to lower levels of risk and fewer extraordinary events (Kanagaretnam, Lobo, & Whalen, 2007; Klapper & Love, 2004; Lenssen, Van Den Berghe, Louche, & Cornelius, 2005). A company should secure its stakeholders from any unusual event (Essen, Engelen, & Carney, 2013), which is high likelihood to be happened due to the nature of the new business environment. Challenges that are facing firms can be the increasingly sophisticated deals that face managers and directors, such as mergers and acquisitions (Bena & Li, 2014), advances in technology, and the demands of conducting business in a global economy (Essen et al., 2013). The demand for good corporate governance practice leads Middle East countries to modify their existing company laws and strengthen their accountability (Shanikat & Abbadi, 2011); policy makers have begun to be in charge of the situation and are more committed to fulfilling standards that support corporate governance (Faguet, 2014). These initiatives have been taken place to ensure sustainable extension and development, as well as to promote investment and increase the confidence of foreign fund suppliers (Bena & Li, 2014).

In general, the obstacles that faced the implementing of corporate governance in the past were. First, the immaturity of the business environment (Amico, 2014), markets in the Middle East are relatively inexperienced and young (Claessens & Yurtoglu, 2013; Sorour, 2014). New companies in emerging markets require taking a time for developing a framework of corporate governance to be developed. Second, there has been very limited need for rules of corporate governance in the Middle East because the region has witnessed a low level of corporate governance reforms (Shanikat & Abbadi, 2011). Overall, the practice of corporate governance is tailored to suit the requirements of the shareholders, in order to gain access to more external investment in ownership. The need for development in the application of corporate governance and the rights of shareholders is related to the concerns of external investors (Bena & Li, 2014). These reasons delayed the improvement of corporate governance in the Middle East and made it lagging behind that in other countries.

2.3 *Related works*

Systematic reviews have been widely applied in the field of corporate governance. Different evidence based on review paper such as: Meta-analysis (Li, Armstrong, & Clarke, 2014; Post & Byron, 2015; Siddiqui, 2015), Traditional Literature review (Krenn & Krenn, 2016; Michelberger, 2016; Tsamenyi & Uddin, 2008) and systematic review (Ahmad & Omar, 2016; McNulty, Zattoni, & Douglas, 2013). Petticrew and Roberts (2008) asserted that systematic review provides a valuable evidence on a particular question since it allows the researcher to deal with Information Mountain, by sorting large amounts of research information into a manageable form. Ahmad and Omar (2016) analyse the status of existing body of literature for Anglo-Saxon and Continental European corporate governance. Their investigation was about the most studied model in literature, types of the published studies and the basic differences between the two models. Terjesen, Sealy, and Singh (2009) conducted review paper to investigate how gender diversity on corporate boards influences corporate governance.

Within the Middle East scope, researchers investigate many topics such as economic growth and reforms (Al-Khouri, 2007; Nheri, 2014), family business (Alderson, 2015), female leadership (Strøm, D'Espallier, & Mersland, 2014), foreign direct investment (Guedhami, Pittman, & Saffar, 2009), Islamic banking (Mersni et al., 2016), microfinance (Chakrabarty & Bass, 2014), ownership structure and privatisation (Guedhami et al., 2009). For instance, Nheri (2014) shed light on the need for economic reforms, corporate governance, and the choice of privatisation methods in explaining the post-privatization changes in performance. There is some evidence in the corporate governance generated from the middle east region, regarding the emerging markets as one of the most investigated topics, Lagoarde-Segot and Lucey (2008) suggested that the

extent of poor effectiveness in the MENA stock markets is mainly explained by differences in stock market size ethics. Yeo, Svensson, Chazi, Renato Soares Terra, and Caputo Zanella (2010) offer a comparison between corporate governance practice in the Middle East, North America, and Europe. Khalil and Safieddine (2015) find that the majority of boards had a prevalence of family members and a low proportion of independent directors. Regarding the studies that investigated the ethics topic, Kassar, Messarra, and El-Gammal (2015) created a path for valuable recommendations to improve corporate governance, in particular, the Ownership Structure category, through implementing practical ethical practices.

3. Research Design and Methodology

Systematic review method has been adopted in this study to discover the theories, methods, and topics used in corporate governance research published in different journals. This research adapted fundamental guidelines stated by Petticrew and Roberts (2008) for conducting a systematic review in social sciences. Also, this research followed Ahmad and Omar (2016) five-step process as shown in Figure 1. Petticrew and Roberts (2008, p. 2) have defined the process of systematic review as “a method of making sense of large bodies of information, and a means of contributing to the answers to questions about what works and what does not – and many other types of question.



Figure 1: The five steps to conduct the systematic review

3.1 Defining research questions

In seeking for the survey of the contemporary literature, mapping out on the theories, methods and topics of corporate governance, and finding the gap in the literature. This paper has defined the following questions:

RQ1. Which are theories of corporate governance mostly addressed in the literature?

RQ2. Which are methods of corporate governance mostly addressed in the literature?

RQ3. Which are topics of corporate governance mostly addressed in the literature?

3.2 Identifying keywords and search strategy

In this stage, three sub-stages have been followed subsequently. Firstly a pilot search has been conducted to locate the relevant electronic databases, while the search terms in this sub-stage were [corporate AND governance AND middle east]. The result identified 11 databases that contain peer-reviewed journals in the field of corporate governance. These databases include EBSCO Host, Emerald, Google Scholar, JSTOR, Sage, Science Direct, Scopus, Springer Link, SSRN, and Wiley Online Library.

Secondly, to retrieve the maximum number of relevant studies from the selected databases, the next step encompassed developing the initial search strategy by refining the search terms and defining the research period scope. Search scope limited to the electronic databases resulted from the pilot search, while the search period limited to last ten years beginning from 2007 and ending to 2016. It is worth to notice that the search Boolean operators were employed in a flexible not fixed way as each database provides distinctive search features. Finally, overarching search string used in the majority of the selected databases and the rest with small changes. The search terms confined to this string [Corporate AND Governance] AND [Middle East OR MENA].

3.3 Selecting and assessing the quality of primary studies (inclusion and exclusion criteria)

After applying the search strategy to 11 databases, the results show that 709 articles have been retrieved. As result of repetition check and skimming read to the title, abstract and the keywords 125 paper have included as relevant to the study questions. This systematic study has developed a set of inclusion and exclusion criteria to refine the result of retrieved studies accurately. The number of relevant studies after applying the inclusion and exclusion criteria is 60 while the final studies selected after assessment of the studies quality are 58 studies. Microsoft Excel used to organise the process of data extraction, which usually leads to reduce human error and bias in the systematic review (Ahmad & Omar, 2016). The Excel Sheet developed to sort information about the studies, such as title, journal, methodology/s, theory/s, topic, database, year, and author/s. The inclusion, exclusion and quality assessment criteria are described below followed by the flow chart of Studies selection process (figure 2).

3.3.1 Quality assessment

In order to ensure the quality of the retrieved studies, this systematic review selected studies were published in peer-reviewed indexed journals only.

3.3.2 Inclusion criteria

- Studies that explicitly deal with corporate governance within the Middle East context.
- Studies that explore corporate governance issue in terms underlying theories and topics.
- Studies that examine either all or few of the corporate governance aspects
- Studies that present evidence from either all or few of Middle East countries.

3.3.3 Exclusion criteria

- Studies that mentioned corporate governance and the Middle East in the abstract only.
- Studies that cover one country of the Middle East countries
- Studies that cover one region in the Middle East such as Gulf Cooperation Council or North Africa
- Introductory papers for books or book reviews and workshops.
- Editorials, books, reports and other non-peer-reviewed publications.
- Duplicate of the same study found in different sources.

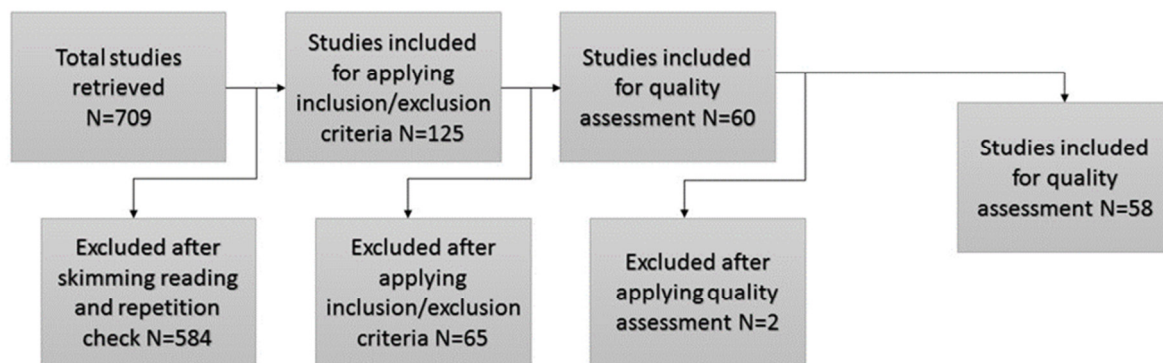


Figure 2: Studies selection process

3.4 Data extraction

In data extraction stage, as mentioned before a form has been developed by using Microsoft Excel to extract data from selected studies. The form seek to specific details of each study, the details are classified into two categories;

3.4.1 General traits

This section illustrates some general characteristics of the included studies. This study reviewed the studies for identifying the distribution of the studies by, year, databases, and journals where articles were published such studies. For this purpose, this study recorded the basic information about the included studies in the data extraction form, such as author name, year, study title, journal, and database.

3.4.2 Results relevance to research questions

This section illustrates the key fact and detail about the selected studies, which answer the questions of this systematic review. This study reviewed the studies for identifying the most used methods, the most researched topics, and most accepted theories of corporate governance research within the Middle East context.

3.5 Data synthesis

Data synthesis presented in the following section, where data from the selected studies are mapped out consistently with data extraction form and regarding fulfilling this study questions. The data presented in two subsections; the first section demonstrates the general feature for the articles while the second part answer this systematic review question by showing the most used methods, the most addressed topics and the most accepted theories in the corporate governance field within the middle east scope.

4. Result (data synthesis)

4.1 Generic traits

In this section, some basic traits of the included studies are analysed. Firstly, we identified the distribution of publications per year (figure: 3) for the period 2007-2016 to find the period in which much attention was paid to corporate governance research within the Middle East. The results indicated a peak in the interest of researchers and higher publications rates from the year 2014 to 2016 with a maximum ten publications in 2015. Although the trend shows a fluctuation in the publication number through the first seven years, the trend shows an increasing in the number of articles in the last five years. In comparison to the year 2008, the numbers of publications in the

last year (2016) have been tripled to become nine publications.

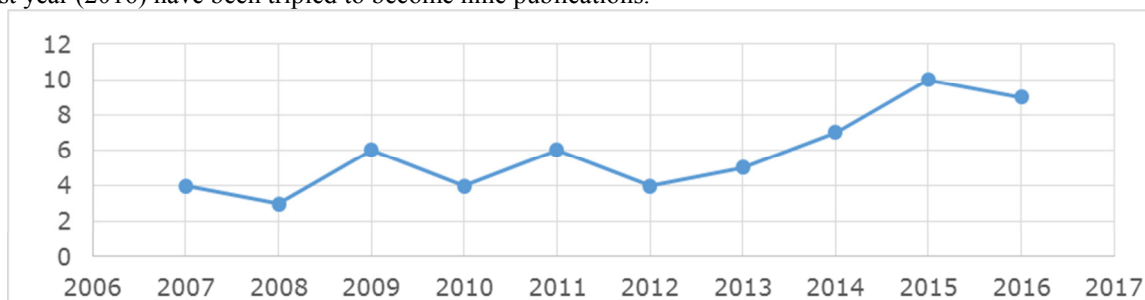


Figure 3: Publication by year

As discussed in Section 2, we performed a search on 11 databases, which contained peer reviewed studies on corporate governance as a result of the pilot search. After applying the quality assessment and inclusion/exclusion criteria the relevant articles located in six databases. It is worth to analyse the status of databases regarding right platform. The majority of articles have been located on Emerald; more than thirty percent of studies with 18 studies have been retrieved from Emerald. The number of studies that retrieved from ScienceDirect was slightly close to Emerald, from ScienceDirect 15 studies have been retrieved. From Wiley Online Library 8 studies have been retrieved, and seven from Scopus, Google Scholar and Springer retrieved the lowest number of studies with five studies retrieved from each of the two databases. (Figure: 4) show the distribution of studies by each database.

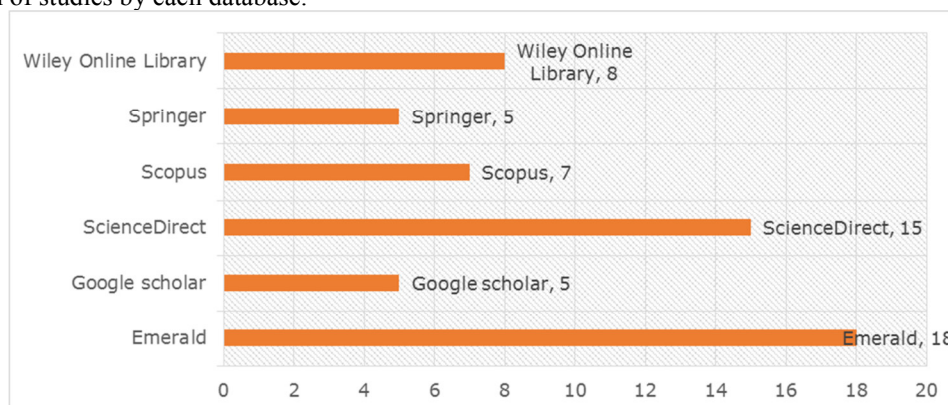


Figure 4: Publication by Database

The last classification of generic traits is about the journals where the articles published. In this systematic review, the retrieved articles have been located in 42 journals the following table shows the journal contains two or more of the relevant studies.

Table 1: Journal contains two or more of the relevant studies

Journal	Number of publications	Percentage
Corporate Governance: An International Review	7	0.13
Corporate Ownership & Control	3	0.05
International Journal of Islamic and Middle Eastern Finance and Management	2	0.04
International Journal of Law and Management	2	0.04
International Review of Financial Analysis	2	0.04
Journal of Islamic Accounting and Business Research	2	0.04
Journal of Management & Governance	3	0.05
Research in International Business and Finance	2	0.04
The international journal of business in society	2	0.04

4.2 Results relevance to research questions

In this section, information about the studies distribution by topics, theories and methods are presented in Figures 5, 6 and 7 respectively. In Figure 5, this systematic review highlights that most examined topic, the result show that Islamic banking is the most addressed topic within the Middle East in the area of corporate governance; this result can be justified to the cultural and religious attentions of the Middle Eastern researchers, where the Islamic culture is the predominant culture. It is clearly known that Islamic banking is a separate field of knowledge. Therefore, this systematic review does not posit that Islamic Banking is a part of corporate

governance, but the results show that Islamic banking was the most correlated topic to the corporate governance within the Middle East region.

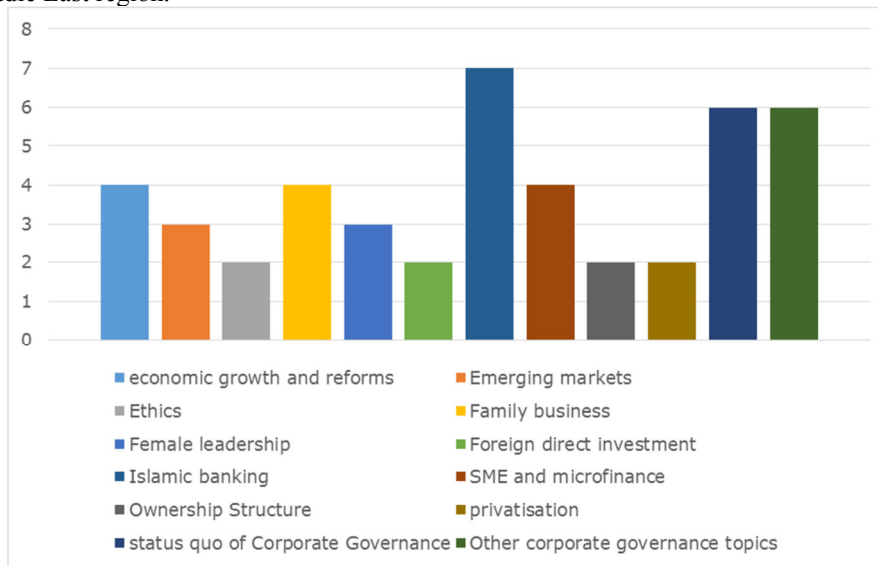


Figure 5: Publication by topics

Family business and the status quo of corporate governance practice were ranked second and the third respectively in the most addressed topic classification. Economic growth and reforms, Emerging markets, Female leadership and Microfinance came at the fourth rank with three studies address each topic. Ethics, foreign direct investment, ownership structure, and privatisation addressed twice in the retrieved articles. Topics of discussion include many topics, which addressed just in one study such as the relationship between legal origins and cost of debt, CEO duality, and strategic ownership, the role of financial analysts, SME social performance, Sovereign Wealth Funds Ownership, the decision to hold cash, tourism growth and voluntary disclosure. Figure: 5 shows the studies distribution by topics.

The studies in the Middle East region depended on a large number of theories or theories frameworks; Agency theory was the predominant theory within the literature, with 27 articles addressed the agency theory. Stewardship theory used in 8 articles while five articles discussed the stakeholder theory and the rest of noticeably used theory are the theory of privatisation, pecking order theory, resource dependence theory, organisation theory. There are many theories mentioned just in one article. For example, communitarianism theory, critical mass theory, economic theory, endogenous growth theory, firm life cycle theory, irrelevance theory, legitimacy theory, life-cycle theory, management theory, market timing theory, signalling theory, the theory of marriage and trade-off theory. Figure: 6 shows the studies distribution by theories.

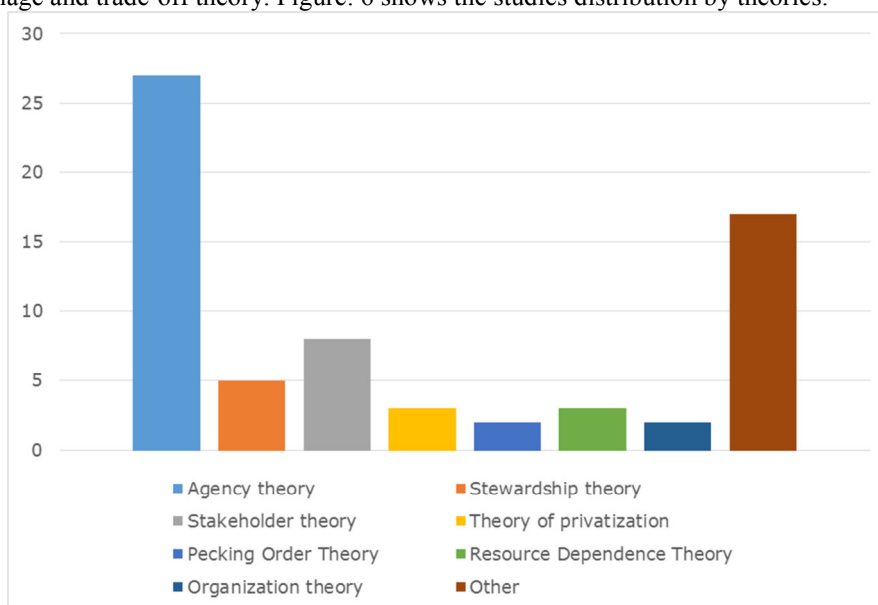


Figure 6: Publication by theories

The final classification in this systematic review demonstrates the studies distribution by methods. Even

though the results show the overwhelming of using of quantitative methods to conduct the research in the Middle East region, it still logically accepted regarding two main reasons. Firstly, the nature of this systematic review inclined to review the articles, which are covering the area or representative areas for the Middle East, therefore research usually intend to use cross-country-sectional studies or panel studies to investigate this kind of research sitting. Secondly the lack of effective research tools and skills within the researchers in the Middle East region. The quantitative studies are equal to 76% of the total retrieved articles these quantitative articles include six questionnaires, 19 cross-sectional studies, 17 panel studies and one study contain questionnaire and experiment. The results show seven review papers contain six literature reviews and one systematic review. The analysis of the qualitative studies shows one study conducted using interviews one by using document analysis and one by using Archival data, and the total just three qualitative articles. Conceptual and theoretical papers found in one study. Figure: 7 shows the studies distribution by methods.

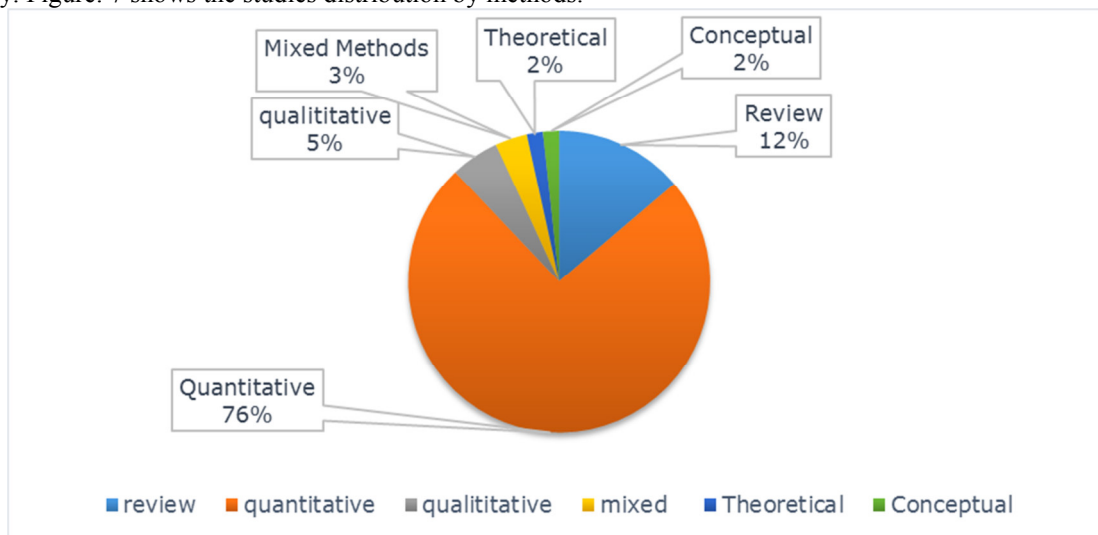


Figure 7: Publication by methods

Table 2: Detailed table for the research methods distribution

Approach	Method	Frequency	percent
Quantitative	Questionnaire	6	0.103
	Questionnaire and experiment	1	0.017
	Cross-sectional	19	0.328
	Panel	17	0.293
	Other	1	0.017
Total		44	0.759
Qualitative	Interview	1	0.017
	Document analysis	1	0.017
	Archival data	1	0.017
Total		3	0.052
Review	Literature review	6	0.103
	Systematic review	1	0.017
Total		7	0.121
Mixed methods	Exploratory sequential	2	0.034
Total		2	0.034
Conceptual	-	1	0.017
Total		1	0.017
Theoretical	-	1	0.017
Total		1	0.017
Overall total		58	1.000

5. Discussion and Conclusion

The purpose of this systematic review is to highlight those theories, methods, and topics of corporate governance that have received less or no attention in the corporate governance research within the Middle East. By investigating what research theories, methods, and topics have been most commonly applied, this, in turn, leads to finding the gap in the literature. In the Middle East region, a notable improvement in the field of corporate governance has been taken place. However, there is still further capacity for growth in this regard because corporate governance is still in its beginning stages. Notwithstanding, substantial improvement is being made; the middle east includes different types of countries regarding the economic growth and business environment developed countries such as the United Arab Emirates, and Qatar Semi developed countries such as Jordan and Oman, and developing countries such as Algeria and Egypt. Besides all of that, there are conflict zones such as Libya, Syria, and Iraq, therefore Middle East context deemed as a vital context to examine the status initiatives of corporate governance.

As discussed earlier, findings show that Islamic banking and quantitative methods make up the largest percentage of topics and research used in corporate governance research, while agency theory is the most used theory. This finding is justified regarding cultural and religious perspective in the region. Moreover, this systematic review does not posit that Islamic Banking is a part of corporate governance, but the results show that Islamic banking was the most correlated topic with the corporate governance within the Middle East region. Furthermore, the nature of this systematic review inclined to review the articles, which are cover the area or representative areas for the Middle East. Researchers usually intend to use cross-sectional studies or panel studies. Using cross-sectional provides only a snapshot of the relationship between one of the of the corporate governance practice factor(s) across listed firms in the context of middle east countries and its relationship with the another one, it uses only one year of data, and thus it did not consider any longitudinal relationships.

As the scope of the paper is limited to the Middle East region, the result shows increasing in articles that shape the body of corporate governance literature. In addition, corporate governance research includes many topics such as Ownership Structure, privatisation, economic growth and reforms, Emerging markets, Female leadership, Microfinance and Family business. Further research should target new topics and concentrate on the effects of new laws and standard implementation of the financial reporting, the corporate governance practice, and the awareness of the stakeholder toward the corporate governance. Future researchers should study the effect of compulsory implementation of the corporate governance codes for listed companies on the Ethics, foreign direct investment, ownership structure, and privatisation as those was the less addressed topics as resulted from this study.

Qualitative investigators try to form a complex picture of the problem or issue under investigation. That includes describing multiple perspectives, recognising many factors associated with a phenomenon, and drawing the larger picture that emerges (Creswell, 2013). Therefore, researchers should step to use unapplied methods such as narrative inquiry, thematic analysis, focus groups, grounded theory, and discourse analysis. Moreover, to give more depth to the examination processes, research should use the methods, which rarely applied such as research interviews (structured/unstructured), document analysis and experiments. This study recommends more evidence-based systematic reviews on different aspects and regionals are required to outline the entire domain of corporate governance. Future research should explore, in more detail, the natures of published corporate governance research and consider trends over time. This research could reveal extra gap in topics theories and methods.

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