Received: 5 September 2019 | Revised: 26 February 2021 | Accepted: 18 March 2021
DOI: 10.1111/corg.12377

REVIEW ARTICLE

WILEY

Corporate governance in the Middle East and North Africa: A systematic review of current trends and opportunities for future research

Bassam Farah[1] | Rida Elias[1] | Ruth Aguilera[2] | Elie Abi Saad[3]

[1]Olayan School of Business, American University of Beirut, Beirut, Lebanon
[2]D'Amore-McKim School of Business, Northeastern University, Boston, Massachusetts, USA
[3]HEC Montréal, Montréal, Quebec, Canada

Correspondence
Bassam Farah, Olayan School of Business, American University of Beirut, P.O. Box 11-0236, Riad El-Solh, Beirut 1107 2020, Lebanon.
Email: bassam.farah@aub.edu.lb

Abstract

Research Question/Issue: We systematically review the corporate governance (CG) literature on the Middle East and North Africa (MENA), organize it into six main themes and their subthemes, and propose several opportunities for future research.

Research Findings/Insights: We highlight CG's unique characteristics in the MENA region as well as differences and similarities across MENA countries. We shed light on how organizations are governed in this region especially that their ownership structures are centered on families and the state, and that Islam plays a major role in their governance. Our review establishes a solid foundation for future research directed at CG practices in the MENA region and encourages policymakers and practitioners to improve CG in the region.

Theoretical/Academic Implications: To the best of our knowledge, this is the first systematic literature review covering CG in the MENA region. In an effort to encourage the continuing evolution of this research stream and augment its contributions to the broader CG literature, we develop an extensive research agenda focusing on several key topics that deserve further attention such as ownership and countries' political regimes, family business and royal families, Sharia law, and executive compensation, among others.

Practitioner/Policy Implications: This review invites policymakers and investors to consider implementing better policies aimed at improving CG practices, specifically by fomenting transparency, developing financial markets, providing stronger protections for minority shareholders, and enhancing compliance with existing and new regulations.

KEYWORDS
corporate governance, board of directors, financial disclosure, Middle East and North Africa (MENA), ownership

1 | INTRODUCTION

Corporate governance (CG) research has exploded over the past few decades and adopted different perspectives from management, finance, and sociology, among other fields. Significant corporate scandals, public protests against excessive managerial greed (Dorff, 2014), the recklessness of some major financial institutions leading to the 2008 financial crisis (Aguilera et al., 2016), and heightened attention to sustainability (Jamali et al., 2008) have played a role in scholars' and practitioners' growing interest in CG. This governance refers to the allocation of resources and responsibilities in public and private organizations, hence influencing their individual organizational performance as well as the countries' attractiveness for foreign direct investments (FDIs) (Aguilera & Crespi-Cladera, 2016). Given CG's importance to the economic, environmental, and social health of organizations and countries, researchers have conducted multiple literature reviews to advance the CG field and improve its theoretical and practical foundations (e.g., Aguilera et al., 2016; Aguilera et al., 2019b; Aguilera & Jackson, 2010; Hambrick et al., 2008).

Cross-national CG research has discarded the one-rule-fits-all of CG models (Aguilera & Jackson, 2010) and also rejected the universality of the two dominating CG models, the Anglo-American (shareholder-oriented) and Continental (stakeholder-oriented) models, for non-Western world regions (Aguilera et al., 2019b; Aguilera & Jackson, 2010). Instead, there is a call for a more contextualized study of CG, as most countries, regions, or markets have unique characteristics and adopt CG models and practices that fit their institutional and national contexts (Fainshmidt et al., 2018).

We decided to undertake this review to take stock of CG research on the Middle East and North Africa (MENA) region for two key reasons. First, although there exist multiple reviews of cross-national CG in continental Europe and South East Asia as geo-political regions, to our surprise, there is no review discussing the body of work on CG in MENA countries (see Table S1 for a comprehensive list of all literature reviews on CG). In fact, existing research is quite fragmented across disciplinary fields and mainly focuses either on individual country studies or on small group of countries studies, thus requiring an additional exercise of comparing cross-national governance norms and practices in the region.

Second, even though the majority of MENA countries have developed codes of good governance (see Table 1), most do not fall into a specific shareholder or stakeholder-oriented CG model; rather, many have their own unique CG characteristics, representing a hybrid model with its own Islamic focus that is reflected in the Sharia law that governs commercial transactions (Foster, 2006). Moreover, MENA countries share important governance vacuums in terms of institutional rules and their enforcement, generating higher rates of corruption and economic instability (Aguilera et al., 2019a). In fact, some of these countries have witnessed the irruption of civil society, leading to revolutions against corruption and the lack of good governance, starting with the Arab Spring in Tunisia in 2010. This suggests that most of the MENA countries' governance systems require important improvements and reforms.

A simple test to show that the MENA region does not fit into any of the two existing CG models is to explore the nature of common CG practices in MENA countries, posing various questions: Would external corporate control work in a country where there is high concentration of family-owned companies? Would board monitoring be effective in a culture where respect for hierarchy is most important? And would incentivized pay align executives' and owners' interests in places where there is a systemic lack of transparency and accountability? The answer is mostly "no" to all the above questions because financial markets are not fully developed, the ability to enforce the law is weak, firms nurture close government relations, trust among stakeholders is key to enter into contracts, and kinship and other informal institutions might be much more prominent in defining how corporations are governed.

To conclude, in this review article, we discuss CG research in the MENA region by identifying the key research questions asked to date, the main concepts used, the key countries studied, and the multiple explanations offered drawing on different perspectives: economic, management, cultural, legal, and political. Our goal is to provide some forward-looking direction to improve future CG research in the MENA region given the area's unique attributes and help this region implement and update economic and legal reforms to attract more private and foreign direct investments (Sarhan & Ntim, 2018).

2 | METHODOLOGY

In this review, we include 23 countries in the MENA region. We identified these 23 MENA countries based on the World Bank (2021) 19 MENA countries. However, we added four additional countries (Mauritania, Somalia, Sudan, and Turkey) as they are considered MENA countries either by the International Monetary Fund (2019) MENA countries' classification or by the World Atlas (2021) MENA countries' classification and due to their geographical and cultural proximity to the other MENA countries (see Table 1 for a list of the 23 MENA countries). The MENA region is understudied (Fainshmidt et al., 2018). One of the main common denominators of this region is Islam, which is followed by approximately 95% of the total MENA population (Budhwar & Mellahi, 2007) and also influences how companies are governed to a great extent. Another important characteristic of this region is that most MENA countries have crude oil and 13 out of the 23 MENA countries are considered oil-rich, as they rank among the top 30 richest countries in crude oil worldwide (see Table 2). A further characteristic of this region is that most MENA countries suffer from weak governance systems and rank below the world's average (see Table 3). Tables 2 and 3 offer some additional socioeconomic, cultural, and governance comparative descriptive statistics across these oil-rich versus oil-dry countries (Naciri, 2008).

Similar to other systematic CG literature reviews (e.g., Aguilera et al., 2019b; Nguyen et al., 2020), we adopted Tranfield et al. (2003) three-step process: planning the review, collecting relevant articles, and analyzing their findings. In terms of planning, we first gathered all existing literature review articles on CG and international CG, in general. We list 181 literature reviews on CG in Table S1. This allows us to confirm that, to our knowledge, a comprehensive review systematically discussing CG in the MENA region does not exist. The one that comes closest is Dalwai et al.'s (2015) review of the relationship between CG and firm performance in the banking sector in Gulf Cooperation Council (GCC) countries. Second, we aimed to collect as many keywords as possible used in previous CG literature reviews and applied them to our search. We compiled all these keywords in a table, reviewed articles, and kept adding keywords until we reached an exhaustive list. Table 4 includes all the search keywords used.

TABLE 1 MENA countries' main regulatory framework elements: national CG codes and principles

Country/ jurisdiction	Key national CG codes and principles[a]	Custodians/regulators[a]	Public, private, stock exchange, or mixed initiative[a]	First code[a]	CG model[b]
Algeria	Algerian Corporate Governance Code	Algerian Institute for Corporate Governance (Hawkama El Djazair)	Private	2009	Hybrid (Anglo-American & Continental)
Bahrain	Corporate Governance Code CBB Rulebook—High-Level Controls Module	Central Bank of Bahrain (CBB) Ministry of Industry, Commerce & Tourism	Public	2010	Hybrid (Anglo-American & Sharia Law)
Djibouti	N/A				
Egypt	The Egyptian Code of Corporate Governance 2016	Financial Regulatory Authority (FRA)	Public	2005	Anglo-American
Iran[c]	Iranian Corporate Governance Code	Tehran Stock Exchange	Stock exchange	2004	Hybrid (Anglo-American & Continental)
Iraq	N/A				Continental
Jordan	Corporate Governance Directives for listed companies in 2017	Jordan Securities Commission (JSC)	Public	2008	Hybrid (Anglo-American & Continental)
Kuwait	Issuance rules of Corporate Governance Regulated by Capital Markets Authority	Capital Market Authority	Public	2013	Hybrid (Anglo-American & Sharia Law)
Lebanon	The Lebanese Code of Corporate Governance	Capital Market Authority/ Banque du Liban/LCGTF	Mixed	2011	Hybrid (Anglo-American & Continental)
Libya[d]	Libyan Corporate Governance Code (LCGC)	Central Bank of Libya (CBL)	Public	2005	Continental
Mauritania	NA				Continental
Morocco	Moroccan Code of Good Corporate Governance Practices	National Corporate Governance Commission	Mixed	2008	Hybrid (Anglo-American & Continental)
Oman	Code of Corporate Governance for Public Listed Companies	Capital Markets Authority (CMA)	Public	2002	Anglo-American
Palestine	Code of Corporate Governance in Palestine	Palestine Capital Market Authority	Public	2009	N/A
Qatar	Governance Code for companies and Legal Entities listed on the Main MarketCorporate Governance Code in the Venture Market	Qatar Financial Markets Authority	Public	2009	Anglo-American
Saudi Arabia	Corporate Governance Regulations	Capital Market Authority/Saudi Stock Exchange	Public	2006	Hybrid (Anglo-American & Sharia Law)
Somalia	N/A				
Sudan	N/A				
Syria	N/A				
Tunisia	Code of Best Practice of Corporate Governance	Conseil du marché financier (CMF)/Tunisian CG Centre	Mixed	2008	Continental
Turkey[e]	Corporate Governance Principles	Capital Markets Board of Turkey (CMB)	Mixed	2003	Hybrid (Anglo-American & Continental)
UAE DIFC	DIFC Market Law,12 General Module of the DFSA Rulebook	Dubai Financial Services Authority	Public	2004	Anglo-American
UAE Federal	UAE Corporate Governance Code	Emirates Securities and Commodities Authority (ESCA)	Public	2007	
Yemen	Yemen Corporate Governance Guidelines	Yemeni Business Club	Private	2010	Hybrid (Anglo-American & Sharia Law)

[a]OECD (2019b, pp. 17, 18, and 23).
[b]Based on our evaluation of the data available on the countries' national governance mechanisms (supporting documents are available upon request).
[c]Braendle et al. (2013).
[d]Elshahoubi (2019).
[e]Capital Markets Board of Turkey (2003).

TABLE 2 Some MENA countries' socioeconomic and cultural characteristics

Country	Human Development Index (HDI) rank[a]	GNI per capita rank[a]	National culture dimensions[b]						World rank for crude oil reserves[c,d]
			Power distance	Individualism vs. collectivism	Masculinity vs. femininity	Uncertainty avoidance index	Long vs. short-term orientation	Indulgence vs. restraint	
Very high HDI									
United Arab Emirates	35	7	90	25	50	80	-	-	7 (GCC)
Saudi Arabia	36	14	95	25	60	80	36	52	2 (GCC)
Qatar	41	1	93	25	55	80	-	-	13 (GCC)
Bahrain	45	27	-	-	-	-	-	-	67 (GCC)
Oman	47	29	-	-	-	-	-	-	21 (GCC)
Kuwait	57	5	90	25	40	80	-	-	6 (GCC)
Turkey	59	53	66	37	45	85	46	49	51
High HDI									
Iran	65	63	58	41	43	59	14	40	4
Algeria	82	82	-	-	-	-	-	-	15
Tunisia	91	101	-	-	-	-	-	-	48
Lebanon	93	98	75	40	65	50	14	25	Potential
Jordan	102	112	70	30	45	65	16	43	96
Libya	110	94	80	38	52	68	23	34	9
Egypt	116	100	70	25	45	80	7	4	24
Medium HDI									
Palestine	119	134	-	-	-	-	-	-	No Oil
Iraq	120	76	95	30	70	85	25	17	5
Morocco	121	118	70	46	53	68	14	25	97
Low HDI									
Syrian Arab Republic	154	161	80	35	52	60	30	-	30
Mauritania	161	144	-	-	-	-	-	-	83
Sudan	168	142	-	-	-	-	-	-	22
Djibouti	171	147	-	-	-	-	-	-	No Oil
Yemen	177	180	-	-	-	-	-	-	29
Other countries									
Somalia	-	-	-	-	-	-	-	-	Potential

[a]http://hdr.undp.org/en/content/2019-human-development-index-ranking.
[b]https://www.hofstede-insights.com/.
[c]https://www.cia.gov/library/publications/resources/the-world-factbook/fields/264rank.html.
[d]GCCL Gulf Cooperation Council.

TABLE 3 Worldwide governance indicators for MENA countries (2018)

Country	Voice and accountability	Political stability	Government effectiveness	Regulatory quality	Rule of law	Control of corruption	Average per country
Algeria	−0.98	−0.79	−0.44	−1.26	−0.78	−0.64	**−0.82**
Bahrain	−1.41	−0.84	0.18	0.45	0.41	−0.15	**−0.23**
Djibouti	−1.35	−0.13	−0.90	−0.71	−0.92	−0.72	**−0.79**
Egypt	−1.28	−1.16	−0.58	−0.87	−0.41	−0.59	**−0.82**
Iran	−1.32	−1.31	−0.43	−1.30	−0.69	−0.96	**−1.00**
Iraq	−0.99	−2.56	−1.32	−1.22	−1.76	−1.40	**−1.54**
Jordan	−0.70	−0.38	0.11	0.08	0.23	0.15	**−0.08**
Kuwait	−0.59	0.11	−0.09	−0.04	0.21	−0.29	**−0.11**
Lebanon	−0.50	−1.64	−0.64	−0.34	−0.76	−1.11	**−0.83**
Libya	−1.52	−2.44	−1.85	−2.28	−1.79	−1.55	**−1.90**
Mauritania	−0.85	−0.67	−0.73	−0.81	−0.69	−0.81	**−0.76**
Morocco	−0.66	−0.33	−0.21	−0.24	−0.14	−0.22	**−0.30**
Oman	−1.03	0.65	0.19	0.31	0.46	0.25	**0.14**
Palestine	−0.90	−1.74	−0.76	0.05	−0.48	−0.20	**−0.67**
Qatar	−1.20	0.68	0.63	0.52	0.73	0.72	**0.35**
Saudi Arabia	−1.64	−0.52	0.32	−0.05	0.14	0.36	**−0.23**
Somalia	−1.83	−2.22	−2.19	−2.31	−2.33	−1.80	**−2.11**
Sudan	−1.84	−1.84	−1.62	−1.63	−1.12	−1.43	**−1.58**
Syria	−1.96	−2.74	−1.67	−1.80	−2.05	−1.63	**−1.97**
Tunisia	0.21	−0.90	−0.11	−0.41	0.04	−0.05	**−0.20**
Turkey	−0.83	−1.33	0.01	−0.05	−0.32	−0.34	**−0.48**
UAE	−1.11	0.74	1.43	0.93	0.81	1.15	**0.66**
Yemen	−1.75	−3.00	−2.24	−1.54	−1.79	−1.64	**−1.99**
Average MENA	−**1.13**	−**1.06**	−**0.56**	−**0.63**	−**0.57**	−**0.56**	−**0.75**
Average world	−**0.03**	−**0.05**	−**0.02**	−**0.02**	−**0.04**	−**0.04**	−**0.03**

Note: Estimates range from −2.5 (weak) to 2.5 (strong) governance performance. Average world figures are based on the 2017 dataset due to the unavailability of 2018 data: https://www.theglobaleconomy.com/rankings/wb_corruption/. Source: www.govindicators.org.

TABLE 4 Keywords used to search for articles on CG in MENA

Keywords	
Corporate governance and MENA	Middle East and North Africa governance
GULF corporate governance	Arab countries corporate governance
Ownership and MENA	Board of directors MENA
Performance and MENA	Corporate governance and Islamic finance
Profitability and MENA	Corporate governance and Islamic banking
Middle East corporate governance	Executive compensation and/or pay and MENA
Top management teams (TMT) and MENA	
The term MENA was used alternately with "Middle East and North Africa."	
We also searched for "corporate governance" in combination with each MENA country separately.	

The article collection stage was also a multi-step phase. First, we used the keywords to search for articles in Google Scholar, one of the largest databases of academic articles (Gusenbauer, 2019). We used Boolean operators to improve our search, namely, (1) "AND" to limit results such as "*every keyword* AND MENA" or "*every keyword* AND *every country*" individually; (2) "~" to search for synonyms of governance; and (3) asterisks such as in "*govern" to find all derivatives of the word governance. This resulted in 4751 journal articles. Second, to compile all journal articles with no judgement at this stage, we created an excel sheet with one row dedicated to every article, and columns listing the bibliographic details (Gaur & Kumar, 2018) about each article, including: (1) name(s) of the author(s); (2) title;

(3) year published; (4) journal; (5) abstract; and (6) keywords as listed by the author(s) and other data. Third, we retained articles published in English that had the search keywords appearing in their title, abstract, or keywords listed in the article, resulting in 507 articles. Fourth, we conducted forward and backward citation searches to check for any additional articles that we might have missed but which were relevant to our review, resulting in 15 additional articles. For additional due diligence, we followed Nguyen et al. (2020) advice and complimented our search in Google Scholar with a search in Scopus and Web of Science to acquire as many relevant articles as possible and minimize the number of missing papers, resulting in 10 additional papers.[1] These steps yielded a total of 532 articles that we compiled in the excel sheet.

Fifth, we added three columns to our excel sheet for each of the following journal rankings: Scimago Journal & Country Rank (SJR), Scopus CiteScore, and ABS. We excluded articles that were not published in journals ranked in the first quartile (Q1) by any of the SJR or Scopus CiteScore journal rankings. By including articles published in high-quality journals, we aimed to base our review on the most rigorous and impactful studies (Antonakis, 2017; Farah et al., 2020). Table 5 provides an overview of the total articles by journal ranking. Table S2 provides details and rankings of articles on CG in MENA published in Quartile 2 in either SJR or Scopus Citescore. Our final sample of unique Q1 articles in either SJR or Scopus CiteScore comprised 128 articles, which were relevant for our review.

The analysis stage consisted of synthesizing every selected article's findings. We built a comprehensive excel database including, when available, each article's research question(s), theoretical lens (es), hypotheses or propositions, independent and dependent variables, methods used, sample description and countries covered, key findings, limitations, and proposed directions for future research. The authors and two research assistants read the articles independently and made note of each article's general theme, such as ownership, board of directors, or disclosure and compliance. Once we completed the first round of coding, the authors and the research assistants met to discuss the first-order emerging themes. We classified similar themes together and agreed on a total of five themes. After this step, we applied the same process to specify the subthemes. After multiple rounds of searching for and analyzing articles, incorporating reviewers' feedback, and carrying out further analyses, we realized that our review would not be complete without including a sixth theme specific to this region, namely, Islamic law, including the Islamic CG and Sharia Supervisory Board (SSB) subthemes. Figure 1, Figure S1, and Table 6 provide visual representations of the final six broad themes, their subthemes, the corresponding number of articles classified under each theme/subtheme, and the number of articles published on each MENA country. When an article touched upon more than one theme or subtheme, we counted it once under the theme/subtheme we agreed it fit the best.

3 | LITERATURE REVIEW FOR CORPORATE GOVERNANCE IN THE MIDDLE EAST AND NORTH AFRICA

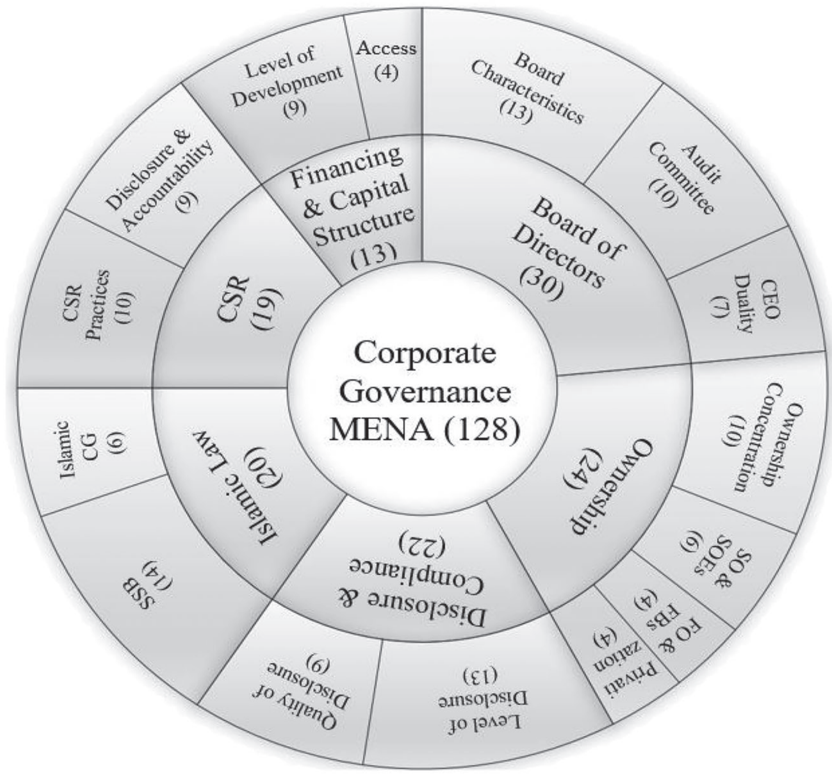
Corporate governance practices remain most active in developed countries, where the greatest number of CG codes has been issued (Cuomo et al., 2016). Our review shows that CG practices and research in the MENA region, while still lagging behind, are starting to gain speed. Stemming from the belief that MENA countries, while undergoing economic and political changes, have substantial potential for growth, governments and private entities in the region have teamed with the Organization for Economic Co-operation and Development (OECD) to launch the MENA-OECD Initiative on Governance and Competitiveness for Development aimed at supporting governance reforms (Organization for Economic Co-operation and Development [OECD], 2019a). Executives in family-owned businesses, representing a significant proportion of the MENA region's economic sector, believe that CG helps facilitate the succession from one generation to the next (Center for International Private Enterprise, 2011). The interest in CG is reflected in the establishment of a few CG institutes or executives signaling the growing need for CG information, training, and best practices in the MENA region (Center for International Private Enterprise, 2011). Worth noting is that the banking sector is one of the largest economic sectors in the MENA region. Banks constituted 51% of the top 100 listed companies in the Middle East in 2019 (Forbes, 2019), explaining why, unlike studies on CG in other areas, many of the MENA region CG articles discuss the banking sector.

We present our review findings in the following order. We start with the descriptive characteristics of the 128 articles eligible for review in order to understand: (1) the articles' publication timeline;

TABLE 5 Number of articles on CG in the MENA in each quartile or ABS ranking

SJR quartile ranking (2019)	Number of articles	CiteScore quartile ranking (2019)	Number of articles	ABS ranking (2018)	Number of articles
Quartile 1	71	Quartile 1	127	4	2
Quartile 2	129	Quartile 2	98	3	42
Quartile 3	99	Quartile 3	56	2	37
Quartile 4	35	Quartile 4	13	1	67
Not included in ranking	198	Not included in ranking	238	Not included in ranking	384
Total	532	Total	532	Total	532

FIGURE 1 Descriptive model of CG in the MENA region



(2) the limitations most CG researchers in the MENA region faced; (3) the nature of the research conducted; (4) the number of theories used; and (5) the most commonly used theories. We then analyze the CG literature on the MENA region, summarized in the six broad CG themes and subthemes that emerged during our review. Table 6 categorizes all reviewed articles by these themes/subthemes, though we discuss each below. This exercise revealed that some countries have received a lot more attention than others.

3.1 | Characteristics of the articles reviewed

We have included a set of articles to present the bibliometric nature of this body of work. Figure 2a shows the number of articles published in Q1 journals per year on CG in the MENA. It shows that researchers started publishing articles on CG in the MENA region in the early 2000s. It also shows a surge in the number of published articles in 2007 and 2009 followed by a stark decrease in 2010, which may be due to the rise of Arab Spring movements. This number started increasing again after 2010 and reached a peak of 14 articles in 2018 and 2020. Though we have no hard facts, we estimate that the decrease in the number of articles in 2019 (as low as 9) was due to the global COVID-19 pandemic. Also worth mentioning is that CG research in the MENA is not without its challenges. As Figure 2b reveals, most articles suffer from multiple limitations, including small sample sizes and a lack of access to data on variables of interest, companies of interest, or data, in general. This may also be related to some of the findings as shown below on the low quality and scant quantity of companies' disclosure measures regarding their CG practices. For example, Tunyi and Ntim (2016) could not include variables related to CG due to the unavailability of data while studying antecedents of mergers and acquisitions in Africa. However, despite the data collection challenges, more than 75% of studies were quantitative, whereas less than 15% were qualitative, as shown in Figure 2c, which summarizes the different methods used in articles on CG in the MENA. Additionally, 40% of the reviewed articles did not use a clear theory in their study; 50% used one or two theories; and the rest used three to five theories in their study (see Figure 2d for a graphical representation of the number of theories used in the reviewed CG articles). Of those articles using theories, 51 studies used agency theory, 13 studies used stakeholder theory, and another 13 studies used resource dependence theory (see Figure 2e for names of theories used in the reviewed articles).

Agency theory is the most commonly used theory when studying CG. In the context of MENA studies, researchers analyzing the impact of ownership structure on CG practices have used agency theory to stress the conflict that arises when strong block holders weaken the organization's CG (Khanchel El Mehdi, 2007) or when their risk behaviors affect minority shareholders or other stakeholders (Srairi, 2013). Moreover, agency theory is also used to study the impact of board size (e.g., Alareeni, 2018; Al-Najjar & Clark, 2017) or CEO duality (e.g., Chahine & Tohmé, 2009; Salloum et al., 2013) on improving CG practices. As expected, most researchers tackling the organization's corporate social responsibility draw on stakeholder theory to argue

TABLE 6 Publications on CG in the MENA by theme/subtheme and country

Broad Theme	Sub-Theme	Article Info	Algeria	Bahrain	Djibouti	Egypt	Iran	Iraq	Jordan	Kuwait	Lebanon	Libya	Mauritania	Morocco	Oman	Palestine	Qatar	Saudi Arabia	Somalia	Sudan	Syria	Tunisia	Turkey	UAE	Yemen	Not Specified	Total
Ownership	Ownership Concentration	Abdallah, A. A.-N., & Ismail, A. K. (2017). Corporate governance practices, ownership structure, and corporate performance in the GCC countries. *Journal of International Financial Markets, Institutions and Money, 46*, 98-115.		✓						✓					✓		✓	✓						✓			10
		Abu-Ghunmi, D., Bino, A., & Tayeh, M. (2015). Idiosyncratic risk and corporate governance: Evidence from Jordan. *Emerging Markets Finance and Trade, 51*(sup4), S40-S50.							✓																		
		Al-Najjar, B. (2010). Corporate governance and institutional ownership: Evidence from Jordan. *Corporate Governance, 10*(2), 176-190.							✓																		
		Buallay, A., Hamdan, A., & Zureigat, Q. (2017). Corporate Governance and Firm Performance: Evidence from Saudi Arabia. *Australasian Accounting, Business and Finance Journal, 11*(1), 78-98.																✓									
		Haque, F. (2019). Ownership, regulation and bank risk-taking: Evidence from the Middle East and North Africa (MENA) region. *Corporate Governance: The International Journal of Business in Society, 19*(1), 23-43.	✓	✓		✓			✓	✓	✓			✓	✓		✓	✓			✓			✓			
		Haque, F., & Brown, K. (2017). Bank ownership, regulation and efficiency: Perspectives from the Middle East and North Africa (MENA) Region. *International Review of Economics & Finance, 47*, 273-293.	✓	✓		✓			✓	✓	✓			✓	✓		✓	✓			✓			✓			
		Khamis, R., Hamdan, A. M., & Elali, W. (2015). The Relationship between Ownership Structure Dimensions and Corporate Performance: Evidence from Bahrain. *Australasian Accounting, Business and Finance Journal, 9*(4), 38-56.		✓																							
		Nassir Zadeh, F., Salehi, M., & Shabestari, H. (2018). The relationship between corporate governance mechanisms and internet financial reporting in Iran. *Corporate Governance: The International Journal of Business in Society, 18*(6), 1021-1041.					✓																				
		Orbay, H., & Yurtoglu, B. B. (2006). The impact of corporate governance structures on the corporate investment performance in Turkey. *Corporate Governance: An International Review, 14*(4), 349-363.																					✓				
		Shanikat, M., & Abbadi, S. S. (2011). Assessment of corporate governance in Jordan: An empirical study. *Australasian Accounting, Business and Finance Journal*, *5*(3), 93-106.							✓																		
	Family Ownership and Family Businesses (FBs)	Ciftci, I., Tatoglu, E., Wood, G., Demirbag, M., & Zaim, S. (2019). Corporate governance and firm performance in emerging markets: Evidence from Turkey. *International Business Review, 28*(1), 90-103.																					✓				4
		Khanchel El Mehdi, I. (2007). Empirical evidence on corporate governance and corporate performance in Tunisia. *Corporate Governance: An International Review, 15*(6), 1429-1441.																				✓					
		Saleem Salem Alzoubi, E. (2016). Ownership structure and earnings management: Evidence from Jordan. *International Journal of Accounting & Information Management, 24*(2), 135-161.							✓																		
		Srairi, S. (2013). Ownership structure and risk-taking behaviour in conventional and Islamic banks: Evidence for MENA countries. *Borsa Istanbul Review, 13*(4), 115-127.		✓		✓			✓	✓							✓	✓		✓			✓	✓	✓		
	State Ownership (SO) and State-Owned Enterprises (SOEs)	Al-Janadi, Y., Abdul Rahman, R., & Alazzani, A. (2016). Does government ownership affect corporate governance and corporate disclosure? Evidence from Saudi Arabia. *Managerial Auditing Journal, 31*(8/9), 871-890.																✓									6
		Ben-Hassoun, A., Aloui, C., & Ben-Nasr, H. (2018). Demand for audit quality in newly privatized firms in MENA region: Role of internal corporate governance mechanisms audit. *Research in International Business and Finance, 45*, 334-348.				✓			✓					✓								✓	✓				
		Lassoued, N., Sassi, H., & Attia, M. B. R. (2016). The impact of state and foreign ownership on banking risk: Evidence from the MENA countries. *Research in International Business and Finance, 36*(1), 167-178.	✓	✓		✓			✓	✓	✓			✓	✓		✓	✓				✓	✓	✓			
		Olson, D., & Zoubi, T. A. (2011). Efficiency and bank profitability in MENA countries. *Emerging markets review, 12*(2), 94-110.		✓		✓			✓	✓	✓			✓	✓		✓	✓						✓			
		Otero, L., Alaraj, R., & Lado-Sestayo, R. (2019). How corporate governance and ownership affect banks' risk-taking in the MENA countries? *European Journal of Management and Business Economics, 29*(2), 182-198.		✓		✓	✓		✓	✓	✓	✓			✓		✓	✓		✓	✓			✓			
		Pillai, R., & Al-Malkawi, H.-A. N. (2018). On the relationship between corporate governance and firm performance: Evidence from GCC countries. *Research in International Business and Finance, 44*, 394-410.		✓						✓					✓		✓	✓						✓			
	Privatization	Boubakri, N., Cosset, J.-C., Fischer, K., & Guedhami, O. (2005). Privatization and bank performance in developing countries. *Journal of Banking & Finance, 29*(8-9), 2015-2041.									✓			✓									✓				4

(Continues)

TABLE 6 (Continued)

Broad Theme	Sub-Theme	Article Info	Algeria	Bahrain	Djibouti	Egypt	Iran	Iraq	Jordan	Kuwait	Lebanon	Libya	Mauritania	Morocco	Oman	Palestine	Qatar	Saudi Arabia	Somalia	Sudan	Syria	Tunisia	Turkey	UAE	Yemen	Not Specified	Total
		Naceur, S. B., Ghazouani, S., & Omran, M. (2007). The performance of newly privatized firms in selected MENA countries: The role of ownership structure, governance and liberalization policies. *International Review of Financial Analysis, 16*(4), 332-353.				✓								✓								✓	✓				
		Omran, M. (2007). Privatization, state ownership, and bank performance in Egypt. *World Development, 35*(4), 714-733.				✓																					
		Omran, M. (2009). Post-privatization corporate governance and firm performance: The role of private ownership concentration, identity and board composition. *Journal of Comparative Economics, 37*(4), 658-673.				✓																					
Board of Directors	Board Characteristics	A. A. Zaid, M., Wang, M., T. F. Abuhijleh, S., Issa, A., W. A. Saleh, M., & Ali, F. (2020). Corporate governance practices and capital structure decisions: The moderating effect of gender diversity. *Corporate Governance, 20*(5), 939-964.														✓											13
		Ahmed, I. E. (2017). The impact of corporate governance on islamic banking performance: The case of UAE islamic banks. *Journal of Banking & Finance, 9*(9), 1-10.																						✓			
		Al-Haddad, L., & Whittington, M. (2019). The impact of corporate governance mechanisms on real and accrual earnings management practices: Evidence from Jordan. *Corporate Governance, 19*(6), 1167-1186.							✓																		
		Al-Najjar, B. (2014). Corporate governance, tourism growth and firm performance: Evidence from publicly listed tourism firms in five Middle Eastern countries. *Tourism Management, 42*(June 2014), 342-351.		✓		✓			✓	✓					✓												
		Al-Najjar, B., & Clark, E. (2017). Corporate governance and cash holdings in MENA: Evidence from internal and external governance practices. *Research in International Business and Finance, 39*(1), 1-12.		✓		✓			✓	✓					✓		✓	✓				✓		✓			
		Al-Rahahleh, A. S. (2017). Corporate governance quality, board gender diversity and corporate dividend policy: Evidence from Jordan. *Australasian Accounting, Business and Finance Journal, 11*(2), 86-104.							✓																		
		Alareeni, B. (2018). Does corporate governance influence earnings management in listed companies in Bahrain Bourse? *Journal of Asia Business Studies, 12*(4), 551-570.		✓																							
		Arayssi, M., & Jizi, M. I. (2019). Does corporate governance spillover firm performance? A study of valuation of MENA companies. *Social Responsibility Journal, 15*(5), 597-620.		✓		✓		✓	✓	✓	✓			✓	✓	✓	✓	✓				✓		✓			
		El-Sayed Ebaid, I. (2011). Corporate governance practices and auditor's client acceptance decision: Empirical evidence from Egypt. *Corporate Governance, 11*(2), 171-183.				✓																					
		El-Sayed Ebaid, I. (2013). Corporate governance and investors' perceptions of earnings quality: Egyptian perspective. *Corporate Governance, 13*(3), 261-273.				✓																					
		Ghosh, S. (2017). Corporate governance reforms and bank performance: Evidence from the Middle East and North Africa. *Corporate Governance: The International Journal of Business in Society, 17*(5), 822-844.	✓	✓		✓			✓	✓	✓			✓	✓		✓	✓				✓		✓			
		Jamali, D., Safieddine, A., & Daouk, M. (2007). Corporate governance and women: An empirical study of top and middle women managers in the Lebanese banking sector. *Corporate Governance, 7*(5), 574-585.									✓																
		Mertzanis, C., Basuony, M. A., & Mohamed, E. K. (2019). Social institutions, corporate governance and firm-performance in the MENA region. *Research in International Business and Finance, 48*(1), 75-96.		✓		✓			✓	✓	✓			✓				✓				✓		✓			
	CEO Duality	Al-Saidi, M., & Al-Shammari, B. (2013). Board composition and bank performance in Kuwait: An empirical study. *Managerial Auditing Journal, 28*(6), 472-494.								✓																	7
		Chahine, S., & Tohmé, N. S. (2009). Is CEO duality always negative? An exploration of CEO duality and ownership structure in the Arab IPO context. *Corporate Governance: An International Review, 17*(2), 123-141.		✓		✓			✓	✓	✓			✓	✓		✓	✓		✓		✓		✓			
		De Jonghe, O., Disli, M., & Schoors, K. (2012). Corporate governance, opaque bank activities, and risk/return efficiency: Pre-and post-crisis evidence from Turkey. *Journal of Financial Services Research, 41*(1-2), 51-80.																					✓				
		Elsayed, K. (2007). Does CEO duality really affect corporate performance? *Corporate Governance: An International Review, 15*(6), 1203-1214.				✓																					
		Hussain, S. H., & Mallin, C. (2002). Corporate governance in Bahrain. *Corporate Governance: An International Review, 10*(3), 197-210.		✓																							

(Continues)

TABLE 6 (Continued)

Broad Theme	Sub-Theme	Article Info	Algeria	Bahrain	Djibouti	Egypt	Iran	Iraq	Jordan	Kuwait	Lebanon	Libya	Mauritania	Morocco	Oman	Palestine	Qatar	Saudi Arabia	Somalia	Sudan	Syria	Tunisia	Turkey	UAE	Yemen	Not Specified	Total
		Kula, V. (2005). The impact of the roles, structure and process of boards on firm performance: Evidence from Turkey. *Corporate Governance: An International Review, 13*(2), 265-276.																					✓				
		Salloum, C. C., Azoury, N. M., & Azzi, T. M. (2013). Board of directors' effects on financial distress evidence of family owned businesses in Lebanon. *International Entrepreneurship and Management Journal, 9*(1), 59-75.									✓																
	Audit Committee	Abbadi, S. S., Hijazi, Q. F., & Al-Rahahleh, A. S. (2016). Corporate governance quality and earnings management: Evidence from Jordan. *Australasian Accounting, Business and Finance Journal, 10*(2), 54-75.							✓																		10
		Abdel-Meguid, A., Samaha, K., & Dahawy, K. (2014). Preliminary evidence on the relationship between corporate governance attributes and audit committee functionality in Egypt: Beyond checking the box. *Corporate Governance, 14*(2), 197-210.				✓																					
		Abdeljawad, I., Oweidat, G., A. I., & Saleh, N. M. (2020). Audit committee versus other governance mechanisms and the effect of investment opportunities: Evidence from Palestine. *Corporate Governance, 20*(3), 527-544.														✓											
		Al-ahdal, W. M., Alsamhi, M. H., Tabash, M. I., & Farhan, N. H. S. (2020). The impact of corporate governance on financial performance of Indian and GCC listed firms: An empirical investigation. *Research in International Business and Finance, 51*.													✓		✓	✓						✓			
		Al-Twaijry, A. A., Brierley, J. A., & Gwilliam, D. R. (2002). An examination of the role of audit committees in the Saudi Arabian corporate sector. *Corporate Governance: An International Review, 10*(4), 288-297.																✓									
		Hashim, H. A., & Amrah, M. (2016). Corporate governance mechanisms and cost of debt: Evidence of family and non-family firms in Oman. *Managerial Auditing Journal, 31*(3), 314-336.													✓												
		Joshi, P., & Wakil, A. (2004). A study of the audit committees' functioning in Bahrain: Empirical findings. *Managerial Auditing Journal, 19*(7), 832-858.		✓																							
		Salehi, M., Tarighi, H., & Safdari, S. (2018). The relation between corporate governance mechanisms, executive compensation and audit fees: Evidence from Iran. *Management Research Review, 41*(8), 939-967.					✓																				
		Samlal, Z. (2020). Corporate governance and business innovation among listed Moroccan companies. *Journal of Economics, Finance and Administrative Science, 25*(49), 61-72.												✓													
		Shehata, N. F. (2015). Development of corporate governance codes in the GCC: An overview. *Corporate Governance, 15*(3), 315-338.							✓																		
Financing & Capital Structure	Access to Financing	Awartani, B., Belkhir, M., Boubaker, S., & Maghyereh, A. (2016). Corporate debt maturity in the MENA region: Does institutional quality matter? *International Review of Financial Analysis, 46*(1), 309-325.		✓		✓			✓	✓				✓	✓		✓	✓				✓		✓			4
		Bitar, M., Saad, W., & Benlemlih, M. (2016). Bank risk and performance in the MENA region: The importance of capital requirements. *Economic Systems, 40*(3), 398-421.	✓	✓		✓		✓	✓	✓	✓		✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		
		Chahine, S., & Safieddine, A. (2008). Corporate governance and the external monitoring of banks in Lebanon. *Corporate Governance: The International Journal of Business in Society, 8*(3), 258-270.									✓																
		Quinn, S. (2012). The value of corporate governance for bank finance in an emerging economy: Evidence from a natural experiment. *The Journal of Law, Economics, and Organization, 30*(1), 1-38.												✓													
	Level of Financial Development	Al Mutairi, M., Tian, G., Hasan, H., & Tan, A. (2012). Corporate governance and corporate finance practices in a Kuwait Stock Exchange market listed firm: a survey to confront theory with practice. *Corporate Governance: The International Journal of Business in Society, 12*(5), 595-615.								✓																	9
		Belkhir, M., Maghyereh, A., & Awartani, B. (2016). Institutions and corporate capital structure in the MENA region. *Emerging markets review, 26*(1), 99-129.		✓		✓			✓	✓				✓	✓		✓	✓				✓		✓			
		Jabbouri, I. (2016). Determinants of corporate dividend policy in emerging markets: Evidence from MENA stock markets. *Research in International Business and Finance, 37*(1), 283-298.		✓		✓			✓	✓				✓	✓		✓	✓				✓		✓			
		Lagoarde-Segot, T., & Lucey, B. M. (2008). Efficiency in emerging markets: Evidence from the MENA region. *Journal of International Financial Markets, Institutions and Money, 18*(1), 94-105.				✓			✓		✓			✓								✓	✓				

(Continues)

TABLE 6 (Continued)

Broad Theme	Sub-Theme	Article Info	Algeria	Bahrain	Djibouti	Egypt	Iran	Iraq	Jordan	Kuwait	Lebanon	Libya	Mauritania	Morocco	Oman	Palestine	Qatar	Saudi Arabia	Somalia	Sudan	Syria	Tunisia	Turkey	UAE	Yemen	Not Specified	Total
		Naceur, S. B., & Ghazouani, S. (2007). Stock markets, banks, and economic growth: Empirical evidence from the MENA region. *Research in International Business and Finance, 21*(2), 297-315.						✓				✓								✓	✓			✓	✓		
		Naceur, S. B., Ghazouani, S., & Omran, M. (2008). Does stock market liberalization spur financial and economic development in the MENA region? *Journal of Comparative Economics, 36*(4), 673-693.		✓		✓	✓		✓	✓	✓			✓	✓			✓				✓	✓				
		Naceur, S. B., & Omran, M. (2011). The effects of bank regulations, competition, and financial reforms on banks' performance. *Emerging markets review, 12*(1), 1-20.		✓		✓			✓	✓	✓			✓	✓			✓				✓		✓			
		Shahwan, T. M. (2015). The effects of corporate governance on financial performance and financial distress: Evidence from Egypt. *Corporate Governance, 15*(5), 641-662.				✓																					
		Shahwan, T. M., & Habib, A. M. (2020). Does the efficiency of corporate governance and intellectual capital affect a firm's financial distress? Evidence from Egypt. *Journal of Intellectual Capital, 21*(3), 403-430.				✓																					
Disclosure & Compliance	Level of Disclosure	Abdallah, A. A.-N., Hassan, M. K., & McClelland, P. L. (2015). Islamic financial institutions, corporate governance, and corporate risk disclosure in Gulf Cooperation Council countries. Journal of Multinational Financial Management, 31, 63-82.		✓						✓					✓		✓	✓						✓			13
		Al-Bassam, W. M., Ntim, C. G., Opong, K. K., & Downs, Y. (2018). Corporate boards and ownership structure as antecedents of corporate governance disclosure in Saudi Arabian publicly listed corporations. *Business & Society, 57*(2), 335-377.																✓									
		Al-Razeen, A., & Karbhari, Y. (2004). Annual corporate information: Importance and use in Saudi Arabia. *Managerial Auditing Journal, 19*(1), 117-133.																✓									
		Aljifri, K., & Hussainey, K. (2007). The determinants of forward-looking information in annual reports of UAE companies. *Managerial Auditing Journal, 22*(9), 881-894.																						✓			
		Alsaeed, K. (2006). The association between firm-specific characteristics and disclosure: The case of Saudi Arabia. *Managerial Auditing Journal, 21*(5), 476-496.																✓									
		Aly, D., Simon, J., & Hussainey, K. (2010). Determinants of corporate internet reporting: Evidence from Egypt. *Managerial Auditing Journal, 25*(2), 182-202.				✓																					
		Dalwai, T. A. R., Basiruddin, R., & Abdul Rasid, S. Z. (2015). A critical review of relationship between corporate governance and firm performance: GCC banking sector perspective. *Corporate Governance, 15*(1), 18-30.		✓						✓							✓	✓						✓			
		Elamer, A. A., Ntim, C. G., Abdou, H. A., Zalata, A. M., & Elmagrhi, M. (2019). The impact of multi-layer governance on bank risk disclosure in emerging markets: The case of Middle East and North Africa. *Accounting Forum, 43*(2), 246-281.		✓		✓			✓	✓	✓				✓		✓	✓			✓		✓				
		Hassan, M. K. (2009). UAE corporations-specific characteristics and level of risk disclosure. *Managerial Auditing Journal, 19*(7), 832-858.																						✓			
		Khalil, A., & Maghraby, M. (2017). The determinants of internet risk disclosure: Empirical study of Egyptian listed companies. *Managerial Auditing Journal, 32*(8), 746-767.				✓																					
		Poroy Arsoy, A., & Crowther, D. (2008). Corporate governance in Turkey: Reform and convergence. *Social Responsibility Journal, 4*(3), 407-421.																					✓				
		Sarhan, A. A., & Ntim, C. G. (2018). Firm-and country-level antecedents of corporate governance compliance and disclosure in MENA countries. *Managerial Auditing Journal, 33*(6/7), 558-585.				✓			✓						✓			✓						✓			
		Ugur, M., & Ararat, M. (2006). Does macroeconomic performance affect corporate governance? Evidence from Turkey. *Corporate Governance: An International Review, 14*(4), 325-348.																					✓				
	Quality of Disclosure	Al-Malkawi, H. A. N., Pillai, R., & Bhatti, M. I. (2014). Corporate governance practices in emerging markets: The case of GCC countries. *Economic Modelling, 38*, 133-141.		✓						✓					✓		✓	✓						✓			9
		Almaqtari, F. A., Hashed, A. A., & Shamim, M. (2021). Impact of corporate governance mechanism on IFRS adoption: A comparative study of Saudi Arabia, Oman, and the United Arab Emirates. *Heliyon, 7*(1), e05848.													✓			✓						✓			
		Ararat, M., Black, B. S., & Yurtoglu, B. B. (2017). The effect of corporate governance on firm value and profitability: Time-series evidence from Turkey. *Emerging markets review, 30*(1), 113-132.																					✓				

(Continues)

TABLE 6 (Continued)

Broad Theme	Sub-Theme	Article Info	Algeria	Bahrain	Djibouti	Egypt	Iran	Iraq	Jordan	Kuwait	Lebanon	Libya	Mauritania	Morocco	Oman	Palestine	Qatar	Saudi Arabia	Somalia	Sudan	Syria	Tunisia	Turkey	UAE	Yemen	Not Specified	Total
		Ararat, M., & Ugur, M. (2003). Corporate governance in Turkey: An overview and some policy recommendations. *Corporate Governance: The International Journal of Business in Society, 3*(1), 58-75.																					✓				
		Baydoun, N., Maguire, W., Ryan, N., & Willett, R. (2013). Corporate governance in five Arabian Gulf countries. *Managerial Auditing Journal, 28*(1), 7-22.		✓						✓					✓		✓							✓			
		Elamer, A. A., Ntim, C. G., & Abdou, H. A. (2017). Islamic Governance, National Governance, and Bank Risk Management and Disclosure in MENA Countries. *Business & Society, 59*(5), 914-955.		✓		✓			✓	✓	✓				✓		✓	✓			✓			✓			
		Hassan, E. A. (2018). The role of stock exchange efficiency in earnings quality: Evidence from the MENA region. *Research in International Business and Finance, 44*(1), 285-296.		✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓				✓		✓			
		Nasr, M. A., & Ntim, C. G. (2018). Corporate governance mechanisms and accounting conservatism: evidence from Egypt. *Corporate Governance: The International Journal of Business in Society, 18*(3), 386-407.				✓																					
		Robertson, C. J., Diyab, A. A., & Al-Kahtani, A. (2013). A cross-national analysis of perceptions of corporate governance principles. *International Business Review, 22*(1), 315-325.																✓									
Corporate Social Responsibility	CSR Practices	Charbaji, A. (2009). The effect of globalization on commitment to ethical corporate governance and corporate social responsibility in Lebanon. *Social Responsibility Journal, 5*(3), 376-387.									✓																
		ElGammal, W., El-Kassar, A.-N., & Canaan Messarra, L. (2018). Corporate ethics, governance and social responsibility in MENA countries. *Management Decision, 56*(1), 273-291.				✓					✓																
		Gali, N., Hajjar, D., & Jamali, I. (2016). The corporate governance and social responsibility nexus in the Lebanese banking industry. *Corporate Governance, 16*(3), 609-638.									✓																
		Jamali, D., & Mirshak, R. (2007). Corporate social responsibility (CSR): Theory and practice in a developing country context. *Journal of Business Ethics, 72*(3), 243-262.									✓																
		Jamali, D., Safieddine, A. M., & Rabbath, M. (2008). Corporate governance and corporate social responsibility synergies and interrelationships. *Corporate Governance: An International Review, 16*(5), 443-459.									✓																
		Jamali, D., Sidani, Y., & El-Asmar, K. (2009). A three country comparative analysis of managerial CSR perspectives: Insights from Lebanon, Syria and Jordan. *Journal of Business Ethics, 85*(2), 173-192.							✓		✓										✓						10
		Kirat, M. (2015). Corporate social responsibility in the oil and gas industry in Qatar perceptions and practices. *Public Relations Review, 41*(4), 438-446.															✓										
		Murphy, M. J., & Smolarski, J. M. (2020). Religion and CSR: An Islamic "Political" model of corporate governance. *Business & Society, 59*(5), 823-854.																								✓	
		Nejati, M., & Ghasemi, S. (2012). Corporate social responsibility in Iran from the perspective of employees. *Social Responsibility Journal, 8*(4), 578-588.					✓																				
		Rettab, B., Brik, A. B., & Mellahi, K. (2009). A study of management perceptions of the impact of corporate social responsibility on organisational performance in emerging economies: The case of Dubai. *Journal of Business Ethics, 89*(3), 371-390.																						✓			
	CSR Disclosure & Accountability	Abdulla AlNaimi, H., Hossain, M., & Ahmed Momin, M. (2012). Corporate social responsibility reporting in Qatar: A descriptive analysis. *Social Responsibility Journal, 8*(4), 511-526.															✓										
		Al-Khater, K., & Naser, K. (2003). Users' perceptions of corporate social responsibility and accountability: Evidence from an emerging economy. *Managerial Auditing Journal, 18*(6/7), 538-548.															✓										
		Barakat, F. S. Q., López Pérez, M. V., & Rodríguez Ariza, L. (2015). Corporate social responsibility disclosure (CSRD) determinants of listed companies in Palestine (PXE) and Jordan (ASE). *Review of Managerial Science, 9*(4), 681-702.							✓							✓											9
		Fallah, M. A., & Mojarrad, F. (2019). Corporate governance effects on corporate social responsibility disclosure: Empirical evidence from heavy-pollution industries in Iran. *Social Responsibility Journal, 15*(2), 208-225.					✓																				
		Gerged, A. M. (2020). Factors affecting corporate environmental disclosure in emerging markets: The role of corporate governance structures. *Business Strategy and the Environment, 30*(1), 609-629.							✓																		
		Habbash, M. (2016). Corporate governance and corporate social responsibility disclosure: Evidence from Saudi Arabia. *Social Responsibility Journal, 12*(4), 740-754.																✓									
		Kilincarslan, E., Elmagrhi, M. H., & Li, Z. (2020). Impact of governance structures on environmental disclosures in the Middle East and Africa. *Corporate Governance: The International Journal of Business in Society, 20*(4), 739-763.													✓		✓	✓						✓			
		Platonova, E., Asutay, M., Dixon, R., & Mohammad, S. (2018). The impact of corporate social responsibility disclosure on financial performance: Evidence from the GCC Islamic banking sector. *Journal of Business Ethics, 151*(2), 451-471.		✓						✓							✓	✓						✓			
		Pratten, J. D., & Abdulhamid Mashat, A. (2009). Corporate social disclosure in Libya. *Social Responsibility Journal, 5*(3), 311-327.										✓															

(Continues)

TABLE 6 (Continued)

Broad Theme	Sub-Theme	Article Info	Algeria	Bahrain	Djibouti	Egypt	Iran	Iraq	Jordan	Kuwait	Lebanon	Libya	Mauritania	Morocco	Oman	Palestine	Qatar	Saudi Arabia	Somalia	Sudan	Syria	Tunisia	Turkey	UAE	Yemen	Not Specified	Total
Islamic Law	Islamic Corporate Governance	Abu-Tapanjeh, A. M. (2009). Corporate governance from the Islamic perspective: A comparative analysis with OECD principles. *Critical Perspectives on Accounting, 20*(5), 556-567.																								✓	6
		Al-Suhaibani, M., & Naifar, N. (2014). Islamic corporate governance: Risk-sharing and Islamic preferred shares. *Journal of Business Ethics, 124*(4), 623-632.																								✓	
		Magalhães, R., & Al-Saad, S. (2013). Corporate governance in Islamic financial institutions: The issues surrounding unrestricted investment account holders. *Corporate Governance: The International Journal of Business in Society, 13*(1), 39-57.		✓						✓														✓			
		Mergaliyev, A., Asutay, M., Avdukic, A., & Karbhari, Y. (2019). Higher ethical objective (Maqasid al-Shari'ah) augmented framework for Islamic banks: Assessing ethical performance and exploring its determinants. *Journal of Business Ethics, Online*.		✓						✓					✓		✓	✓									
		Shibani, O., & De Fuentes, C. (2017). Differences and similaritites between corporate governance principles in Islamic banks and Conventional banks. *Research in International Business and Finance, 42*, 1005-1010.																								✓	
		Ullah, S., Harwood, I. A., & Jamali, D. (2018). 'Fatwa repositioning': The hidden struggle for Shari'a compliance within Islamic financial institutions. *Journal of Business Ethics, 149*(4), 895-917.		✓					✓	✓							✓	✓		✓				✓			
	Sharia Supervisory Board	Alam, N., Ramachandran, J., & Nahomy, A. H. (2020). The impact of corporate governance and agency effect on earnings management – A test of the dual banking system. *Research in International Business and Finance, 54*.		✓						✓							✓	✓					✓	✓			14
		Almutairi, A. R., & Quttainah, M. A. (2017). Corporate governance: Evidence from Islamic banks. *Social Responsibility Journal, 13*(3), 601-624.		✓		✓	✓		✓	✓	✓						✓	✓		✓			✓	✓			
		Aslam, E., & Haron, R. (2020). Does corporate governance affect the performance of Islamic banks? New insight into Islamic countries. *Corporate Governance: The International Journal of Business in Society, 20*(6), 1073-1090.		✓		✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		
		Farag, H., Mallin, C., & Ow-Yong, K. (2018). Corporate governance in Islamic banks: New insights for dual board structure and agency relationships. *Journal of International Financial Markets, Institutions and Money, 54*(1), 59-77.		✓					✓	✓							✓	✓		✓	✓			✓			
		Ginena, K. (2014). Sharī'ah risk and corporate governance of Islamic banks. *Corporate Governance: The International Journal of Business in Society, 14*(1), 86-103.																								✓	
		Haniffa, R., & Hudaib, M. (2007). Exploring the ethical identity of Islamic banks via communication in annual reports. *Journal of Business Ethics, 76*(1), 97-116.		✓						✓					✓		✓	✓						✓			
		Mansoor, M., Ellahi, N., Hassan, A., Malik, Q. A., Waheed, A., & Ullah, N. (2020). Corporate Governance, Shariah Governance, and Credit Rating: A Cross-Country Analysis from Asian Islamic Banks. *Journal of Open Innovation: Technology, Market, and Complexity, 6*(4).																								✓	
		Mehreen, M., Marimuthu, M., Karim, S., & Jan, A. (2020). Proposing a Multidimensional Bankruptcy Prediction Model: An Approach for Sustainable Islamic Banking. *Sustainability, 12*(8).					✓			✓								✓						✓			
		Mollah, S., Hassan, M. K., Al Farooque, O., & Mobarek, A. (2017). The governance, risk-taking, and performance of Islamic banks. *Journal of Financial Services Research, 51*(2), 195-219.		✓					✓	✓	✓						✓	✓		✓	✓		✓	✓	✓		
		Mollah, S., & Zaman, M. (2015). Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks. *Journal of Banking & Finance, 58*(1), 418-435.		✓		✓		✓	✓	✓	✓		✓			✓	✓	✓		✓		✓	✓	✓	✓		
		Muneeza, A., & Hassan, R. (2014). Shari'ah corporate governance: The need for a special governance code. *Corporate Governance, 14*(1), 120-129.																								✓	
		Nawaz, T. (2019). Exploring the nexus between human capital, corporate governance and performance: Evidence from Islamic banks. *Journal of Business Ethics, 157*(2), 567-587.		✓		✓			✓	✓							✓	✓		✓			✓	✓			
		Safieddine, A. (2009). Islamic Financial Institutions and Corporate Governance: New Insights for Agency Theory. *Corporate Governance: An International Review, 17*(2), 142-158.		✓						✓							✓	✓						✓			
		Safiullah, M., & Shamsuddin, A. (2018). Risk in Islamic banking and corporate governance. *Pacific-Basin Finance Journal, 47*(1), 129-149.		✓		✓		✓	✓	✓	✓				✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		
Total			**5**	**45**	**0**	**42**	**10**	**7**	**43**	**44**	**31**	**4**	**2**	**20**	**33**	**9**	**41**	**51**	**0**	**13**	**12**	**20**	**24**	**47**	**7**	**7**	**128**

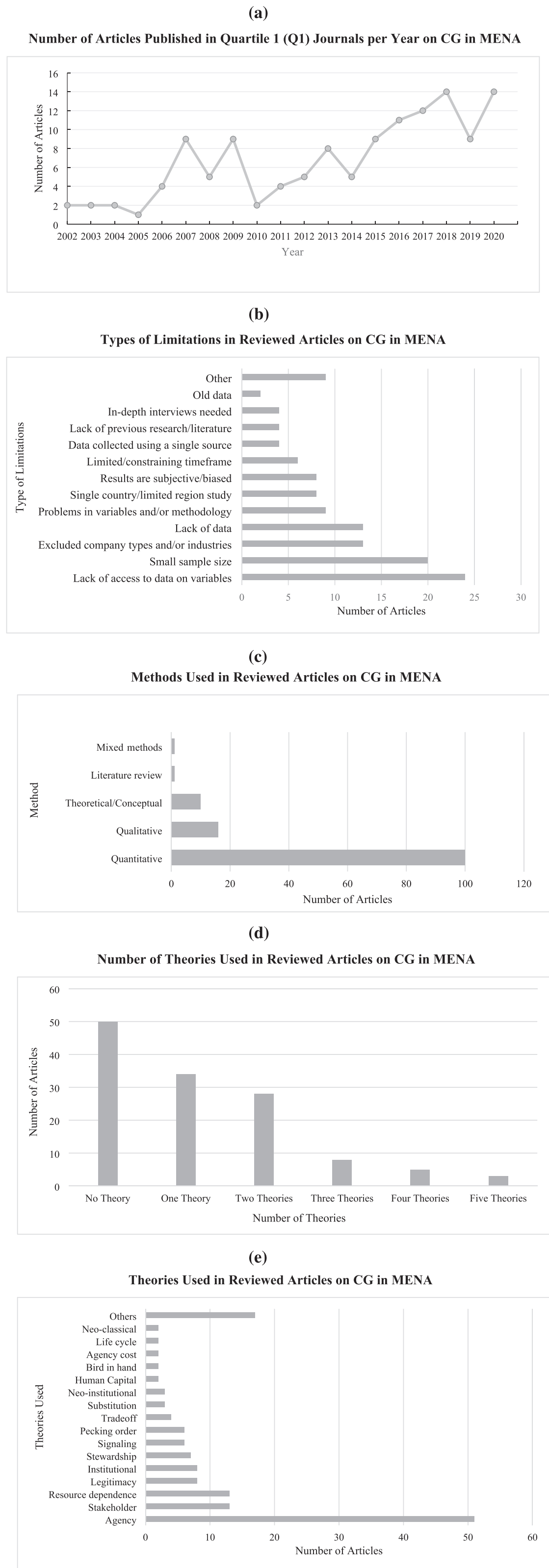


FIGURE 2 (a) Number of articles published in quartile 1 (Q1) journals per year on CG in MENA. (b) Types of limitations in reviewed articles on CG in MENA. (c) Methods used in reviewed articles on CG in MENA. (d) Number of theories used in reviewed articles on CG in MENA. (e) Theories used in reviewed articles on CG in MENA

that organizations in the MENA region need to take into account the wellbeing of other stakeholders by improving their CSR disclosures and accountability (e.g., Gerged, 2021; Habbash, 2016) or their CSR practices (e.g., ElGammal et al., 2018; Jamali et al., 2008) in order to improve their long term performance. Resource dependence theory was typically used together with agency theory to study the impact of the Sharia Supervisory Board on Islamic banks' CG practices (e.g., Farag et al., 2018; Safiullah & Shamsuddin, 2018) or to study the main drivers of CG disclosure (e.g., Al-Bassam et al., 2018; Khalil & Maghraby, 2017). However, it would have been interesting for researchers focusing on the MENA region to justify their choice of theory based on the idiosyncrasies of the region or to develop new theories well-fitted to the region.

3.2 | Ownership

Ownership is the first CG theme that emerged from our literature review. The MENA region's CG system remains noticeably different from the Western one. Despite the remarkable increase in privatization, economic liberalization, and diversification because the Arab Spring, ownership is still not as dispersed as in Western organizations (Arayssi & Jizi, 2019). Studies in this category primarily revolve around the relationship between different types of ownership and different types of organizational performance. Because the majority of organizations in MENA countries are either family businesses or state-owned enterprises (Ashkar et al., 2019), these two forms of ownership received the most scholarly attention. Consistent with most CG studies, the ownership–performance relationship remains inconclusive overall and highly dependent on the samples and measures used. Nevertheless, the presence of foreign ownership was repeatedly shown to be beneficial for overall organizational performance. Four ownership subthemes emerged from our literature search: ownership concentration, family ownership and family businesses (FBs), state ownership and state-owned enterprises (SOEs), and privatization. We summarize these below.

3.2.1 | Ownership concentration

The impact that ownership concentration, as one governance mechanism, has on organizational financial performance has attracted the attention of scholars around the world, and particularly in the MENA region. The ownership of organizations among these countries is concentrated in the hands of a small number of players (Al-Najjar, 2010), similar to the Japanese *Keiretsu* or the South Korean *Chaebol* (Orbay & Yurtoglu, 2006). Seven studies used quantitative methods to explore the impact of different forms of ownership concentration on different measures of organization financial performance, which is typically operationalized as return on assets (ROA) or return on equity (ROE). Orbay and Yurtoglu (2006) argue that, although large shareholders may be perceived as a solution to the agency problem between managers and owners, the cost of concentrated ownership outweighs its benefits for organizations in Turkey. Concentrated ownership gives some shareholders higher discretion and voting power in the governance of these organizations, negatively affecting their performance in countries such as Turkey (Orbay & Yurtoglu, 2006), Bahrain (Khamis et al., 2015), and Saudi Arabia (Buallay et al., 2017). On the other hand, Orbay and Yurtoglu (2006) find that Turkish organizations that offer their dispersed shareholders the right to participate in decisions related to capital increases perform better. Abu-Ghunmi et al. (2015) use a sample of 116 stocks listed on the Amman stock exchange to prove that ownership concentrated in the hands of large shareholders decreases the organization's idiosyncratic risk and weakens the quality of its financial reporting. The lack of trust in the information released by large shareholders to the public and the fear of being expropriated pushes small investors away and, hence, negatively affects the organizations' performance (Abu-Ghunmi et al., 2015). Through interviews with 20 key executives in Jordan, Shanikat and Abbadi (2011) found that minority shareholders were allowed to participate in some decision-making process but not major decisions on, for example, major asset sales.

Abdallah and Ismail (2017) argue that ownership concentration in fact moderates the relationship between good governance and organization performance. For a sample of GCC organizations, Abdallah and Ismail (2017) uncovered that dispersed ownership strengthened the relationship between good governance and organization performance, whereas low levels of ownership concentration (5% to 10% ownership) maintained the positive relationship between good governance and organization performance; contrarily, higher levels of ownership rendered this relationship insignificant. Haque and Brown (2017) argue and find evidence for their hypothesis that ownership concentration improves cost efficiency but not profit efficiency in the banking sector, but government ownership even has a negative effect on cost efficiency. Higher ownership concentration also reinforces the positive association between official supervision and risk-taking among banks (Haque, 2019). Nassir Zadeh et al. (2018) show that the voluntary online disclosure of financial reporting reduces information asymmetry between different stakeholders to enhance organizations' CG, especially when there are major shareholders in the organization.

The researchers of these studies also acknowledge the impact the lack of data had on their sample sizes, which are smaller than similar studies conducted in the Western world. Surprisingly, most of these studies discuss the negative impact ownership concentration has on disclosing information to the public, pushing away small or foreign investors. Most scholars recommend more dispersed ownership to improve governance and organization performance, yet the implementation of these recommendations is still not visible.

3.2.2 | Family ownership and family businesses (FBs)

Research on family businesses has followed existing work where there are different thresholds of what is defined as a family-run firm. For example, Al-Ghamdi and Rhodes (2015) classify an organization as family-controlled if the family controls a minimum of 10% of the organization's equity and has at least one representative on the board of directors. As mentioned, most organizations in the MENA region are owned and/or controlled by families (Fainshmidt et al., 2018; Fathallah et al., 2019; Welsh & Raven, 2006), calling for more research on the implications of such structures on organizations in the region.

Studies in this category compare various forms of ownership structure with regard to performance and risk-taking behavior. For example, a study on 210 Turkish organizations shows that higher ownership concentration, measured as the percentage of shares held in blocks of 5%, is positively associated to firm performance. This relationship becomes stronger when ownership is concentrated in the hands of key families (Ciftci et al., 2019). Ciftci et al. (2019) show that, when family ownership concentration is high, family members are more willing to work together to maximize performance, because the costs of failures affect a smaller number of outsiders. On the contrary, Khanchel El Mehdi (2007) shows that CG control mechanisms among FBs in Tunisia are not efficient and tend to neglect minority shareholders' interests. When it comes to the relationship between family ownership and risk-taking behavior in organizations, Srairi (2013) shows that family-owned banks in the MENA region are more risk-averse compared with their state-owned and institutional counterparts. Saleem Salem Alzoubi (2016) finds that all types of ownership, including family ownership, have a positive impact on financial reporting quality, as they are potentially able to hold back earnings management. Thus, family ownership's effect on firm performance remains inconclusive, and FBs appear to be more risk-averse compared with their non-family counterparts.

3.2.3 | State ownership (SO) and state-owned enterprises (SOEs)

The state governance model has a repercussion on organizations' CG (Schiehll et al., 2014; Yoshikawa et al., 2014). Four studies in the region shed light on SO's impact on performance and risk for organizations in the region. SO is one of the most common forms of ownership structures, especially among GCC countries where governments hold large shares of publicly-traded companies (Al-Janadi et al., 2016). This is especially the case in strategic sectors such as banking. For instance, 11 out 12 banks in Saudi Arabia have major government shareholdings, and only one is privately-owned (Lassoued et al., 2016). Typically, SO can be viewed from two perspectives. The first links SO to individual firm performance, level of risk, and degree of disclosures, whereas the second perceives SO at a more macro level by focusing on employment preservation, government control of key industries, and efforts towards privatization. Studies in the MENA region focus on the former, disregarding macro-level effects.

Two studies document their findings regarding the relationship between performance and SO. First, in their study of 349 publicly-listed companies in the GCC from 2005 to 2012, Pillai and Al-Malkawi (2018) report no effect between government ownership and firm performance. Second, examining the efficiency and profitability of MENA banks in 10 countries, Olson and Zoubi (2011) show that government ownership negatively impacts bank profitability ratios and ROE. In sum, there has been no evidence showing a positive relationship between SO and performance. Two other studies explore the link between SO and risk, finding that there is a positive association between the two. Using an unbalanced panel of 171 banks from 2002 to 2012 operating in 13 MENA countries, Lassoued et al. (2016) show that government ownership, as opposed to foreign ownership, is positively associated to a bank's risk-taking. Similar results were echoed by Otero et al. (2019) in a sample comprising 165 banks in 13 MENA countries between 2005 and 2012. In one study, using the 2006 and 2007 annual reports of 87 Saudi publicly-listed companies, Al-Janadi et al. (2016) support the hypothesis that government ownership negatively moderates the association between various CG variables—including board size, presence of non-executive directors, CEO duality, and audit quality—on voluntary disclosures of financial and non-financial information. Moreover, Ben-Hassoun et al. (2018) find that SOEs do not favor the appointment of a big auditing firm.

Overall, although government ownership seems positively associated to risk-taking behavior in the banking sector, it does not appear to affect organizational performance positively, and it evens the impact CG elements have on companies' financial and non-financial information disclosures. Although these studies rely on SO measures traditionally used in Anglo-American settings, they seem to overlook ownership by business groups, individuals, and politicians that are highly affiliated with the state and who could thus be indirectly classified as "state owned."

3.2.4 | Privatization

In the MENA region, the transition from state ownership to privatization has been slow, and little research has focused on this topic (Naceur et al., 2007). Privatization occurs when control is transferred from the state to the private sector (Omran, 2007). It alters an organization's ownership structure and is typically followed by CG restructuring, affecting the organization's performance, efficiency, and outputs. In one major study on 81 banks from 22 developing countries, including three in the MENA region (Lebanon, Morocco, and Turkey), Boubakri et al. (2005) show that newly privatized banks display an increase in profitability but a decrease in efficiency and credit risk exposure, which then gradually improves over time. Omran conducted two studies on banks in Egypt over a two-year period. In the first study, Omran (2007) compares the pre- and post-privatization performance of 12 Egyptian banks from 1996 to 1999. Newly privatized banks outperformed most state-owned banks, but their performance was inferior to the majority of privately-owned banks. However, these results should be analyzed with caution given the relatively short time span of the study, which might not have been sufficient for these newly privatized banks to fully resolve their prior governance problems. To overcome the shortcomings of the previous study, Omran (2009) conducted another study with a larger sample of 52 newly privatized Egyptian organizations over a 10-year period, revealing that improvements in performance post-privatization are highly dependent on the presence of outside directors and greater foreign ownership as opposed to employee ownership. Similarly, Naceur et al. (2007) show that the performance of 95 newly privatized organizations, namely, their profitability and operating efficiency, increased post-privatization; however, their leverage and employment decreased, especially in organizations where the state was no longer in control.

Although these results seem to confirm the positive effect of privatization on performance, potential candidates for privatization may already suffer from poor economic efficiency and limited solvency; as a result, any minor change in the governance structure positively impacts their performance (Boubakri et al., 2005). In sum, there seems to be agreement regarding the positive significant impact privatization has on firm performance, but it needs to be supported by good corporate governance codes.

3.3 | Board of directors

The board of directors holds a key role in governing an organization's strategic decision-making process (Aguilera & Jackson, 2010). Although this issue is heavily studied in the MENA region as a monitoring mechanism and an important determinant of CG, we noticed a lack of studies tackling the board's independence in the MENA region compared with CG studies in other countries. However, a unique characteristic is the presence of dual-board structures in many MENA financial institutions. We identified four different subthemes in this respect: board characteristics, CEO duality, and audit committee. We summarize these findings below.

3.3.1 | Board characteristics

Research highlights board characteristics, including size, education, independence, and diversity as important governance elements because they enhance the board's ability to be an effective monitor and guide (Dixon et al., 2017), and also because they improve financial performance measured through ROE, ROA, and EPS (Ahmed, 2017). By far, the most researched board characteristic in the MENA region is board size. Contrarily, research on boards' gender diversity is limited.

CG codes in many MENA countries limit the number of board members in order to ensure better and more efficient decision-making processes (Khanchel El Mehdi, 2007). However, not all organizations comply with these codes. Most organizations in this region tend to have a large board on average, which, unfortunately, does not yield sufficient synergies and also increases costs (Arayssi & Jizi, 2019). Ghosh (2017) examines CG reforms made in 102 banks in 12 MENA countries from 2000 to 2012 and finds that board size negatively affects bank profitability, as larger boards are less performance-enhancing. Supporting this using a wider sample of 430 organizations, Al-Najjar and Clark (2017) indicate that the larger the board size, the lower the cash holdings, implying that larger boards are more active in monitoring and controlling, which tend to reduce cash holdings. Furthermore, organizations in Bahrain seem to experience the same effect, where board size is negatively correlated with earnings management practices, as measured by the absolute value of discretionary accruals (Alareeni, 2018).

Surprisingly, Al-Najjar (2014) highlights conflicting results when studying 32 organizations in five MENA countries, finding that small boards proved more efficient in improving stocks, whereas large boards positively influenced organization profitability. This positive effect is supported by various other studies in the region. For instance, larger boards tend to positively impact firm performance—in all ROA, ROE, and Tobins Q models—across 11 MENA countries (Mertzanis et al., 2019), and they are more likely to reduce discretionary expenditures and increase current earnings in Jordanian public organizations (Al-Haddad & Whittington, 2019). Large board size in Egypt is associated to higher acceptance by customers and higher perceptions of earnings quality (El-Sayed Ebaid, 2011, 2013). Zaid et al. (2020) examine the effect of board size on several factors across 48 listed companies in Palestine. Their results suggest that organizations with large boards have greater capacity to monitor managers' actions, which improves the organizations' reputation and leads to a drop in debt cost.

It seems that board size has attracted more attention (11 papers) compared with other characteristics, probably due to its significance and diverse impact on multiple variables across the region but mostly due to availability of data. Though Mansoor et al. (2020) find that the presence of women on boards positively impacts their firms' performance, only two articles in our sample addressed the topic of gender diversity as their main focus, especially the impact of women on boards. Jamali et al. (2007) surveyed 61 top and mid-level female managers in 12 different Lebanese banks and reported these women's dissatisfaction with board performance and the low level of women's representation. The authors call on Lebanese authorities to enforce equality measures and level the playing field for women managers. Al-Rahahleh (2017) argues that the number of women on non-financial organizations' boards in Jordan is relatively lower than that of other countries despite the positive link between board gender diversity and corporate dividend policy, calling on regulatory bodies in Jordan to encourage organizations to increase women's representation. Worth noting is that little attention has been paid to board independence in MENA research.

3.3.2 | CEO duality

Because family businesses dominate in the MENA region, some scholars find it quite difficult to separate the tasks of the chairperson from those of the CEO, whereas others find it efficient and productive. For example, 86% of the companies listed on the Bahrain Stock Exchange Market separate these two roles (Hussain & Mallin, 2002), whereas this is not the case in Saudi Arabia. Studies across the region report mixed results. For instance, by examining the role of the CEO on the risk/return efficiency of 63 Turkish banks, De Jonghe et al. (2012) show better risk/return efficiency for banks with CEO non-duality. Conversely, a positive relation between CEO duality and firm performance is reported by Mertzanis et al. (2019), using a sample of 225 companies listed on the stock exchanges of 11 MENA countries. Similar results are reported by Kula (2005) studying 386 Turkish organizations and by Al-Saidi and Al-Shammari (2013) examining nine listed banks in Kuwait. However, Elsayed (2007) reported no significant effect of CEO duality on firm performance within 92 Egyptian public limited organizations. Examining 12 countries in the MENA region, Chahine and Tohmé (2009) show that CEO duality marginally increases IPO underpricing as measured by the initial first-day return of an IPO firm. Other than performance, no significant relation was found between CEO duality and earnings management in Bahrain (Alareeni, 2018) and organizations' financial distress in Lebanon (Salloum et al., 2013). Interestingly, results varied across the region between positive, negative, and not significant. This might be due to cross-national differences, variations in performance measures or other research design discrepancies.

3.3.3 | Audit committee

Audit committees are key tools in improving CG practices by examining financial reporting and disclosure practices. In many MENA countries, existing legal and regulatory policies lack clear governance codes for audits (Salloum et al., 2014), whereas banks, on the other hand, have to implement them due to international banking regulations (OECD, 2009). Audit committees are shown to act as substitutes and/or complements for other CG mechanisms. For instance, examining 44 organizations in Palestine, Abdeljawad et al. (2020) find that board independence and ownership concentration complement the work of audit committees, whereas board ownership and board size function as a substitute. Contrarily, CEO duality, board size, and board independence in the Egyptian market act as complements, whereas audit type acts as a substitute for audit committee functionality (Abdel-Meguid et al., 2014). Even though audit committees have already been established in major organizations in the MENA region, they still do not have the required power to influence the board of directors, enhance the position of auditors, and protect shareholders (Al-Twaijry et al., 2002). Joshi and Wakil (2004) notice that audit committees are trying to perform their functions, but their findings are neither transparent nor properly communicated to shareholders. Comparing 53 non-financial listed GCC companies to those in India, Al-ahdal et al. (2020) find that neither audit committees nor board accountability have any statistical significance on firm performance measured either by ROE or Tobin's Q. By contrast, Aslam and Haron (2020) find that audit committees and Sharia boards in 129 Islamic banks in 29 Islamic countries (Middle East and others) positively affect the ROA and ROE of those banks.

However, audit committees have a positive and significant effect on the cost of debt among family organizations listed in the Muscat Securities Market (Hashim & Amrah, 2016), and on innovation among 54 listed Moroccan organizations (Samlal, 2020). On the contrary, audit committees have a negative effect on earnings management among industrial and service organizations in Jordan (Abbadi et al., 2016). Supporting this, Al-Twaijry et al. (2002) conducted 33 face-to-face interviews with scholars and external and internal auditors for Saudi banks, calling into question the independence and competence of the audit committees and highlighting the struggles managers face when dealing with internal and external auditors. Most of the researchers' claims revolve around the audit committees' scant influence in the MENA region, emphasizing poor communication, unclear governance codes, and questionable independence and expertise; by contrast, in Iran, boards pay higher audit fees, especially when the organization's executive compensation is high (Salehi et al., 2018). Remarkably, the audit committee is the only board committee that has received some scholarly attention in studies on the MENA region and the only board committee existing in organizations across the six GCC countries (Shehata, 2015).

3.4 | Financing and capital structure

Given the underdeveloped equity and bond markets in the MENA region, banks remain the most important source of external financing for most organizations (Ghosh, 2017). Accordingly, many countries are continuously implementing a series of reforms aimed at developing their financial and regulatory systems (Naceur et al., 2008) to improve their access to financing and further their level of financial development.

3.4.1 | Access to financing

Improving CG policies and practices increases firms' access to financing. Forty percent of firms acknowledge that access to financing is a major hindrance in conducting business in the MENA region. This is especially true given that firms in the MENA region currently have a very low long-term debt ratio of only 3.41% with respect to total debt (Awartani et al., 2016). Awartani et al. (2016) argue that organizations in the MENA region suffer from access to financing due to their weak governance mechanisms related to protecting investors' interests. Banks in Lebanon, the main source of financing in that country, act as both active monitors of and resource providers for their corporate clients (Chahine & Safieddine, 2008). Banks remain actively informed about their clients' CG policies and make sure the internal audit, internal control, and reporting procedures are functioning effectively in order to continue providing financial support. However, after Morocco implemented its recent CG reforms and linked reporting requirements to an organization's legal structure, Quinn (2012) found that organizations switched from the more demanding Joint Stock status to Limited Liability Companies in order to avoid additional disclosure requirements. This shift in legal status negatively affected organizations' financing prospects, leading to decreases in their profits. The study conducted in Morocco shows that, for CG reforms to be implemented in the MENA region, enforcing these reforms should be accompanied by greater cultural awareness that such reforms help organizations access financing sources. Also, in countries with weak and illiquid stock markets and where banks are the main source of financing, banks should be forced to comply with Basel Capital Requirements regarding minimum capital requirements, leverage ratio, and liquidity requirements to improve their efficiency and profitability as well as fund protection for their account holders (Bitar et al., 2016).

3.4.2 | Level of financial development

Organizations operating in countries with poor financial development levels face more constraints in seeking financial investments than those operating in countries with higher financial development levels (Love & Zicchino, 2006). However, in the MENA region, domestic reforms should take place before opening the market to foreign investments (Jabbouri, 2016; Naceur et al., 2008), namely, in terms of governance at the macroeconomic level, for example, fighting corruption and enforcing the rule of law (Naceur & Omran, 2011). Although some scholars argue that developed banks may be more efficient than financial markets in improving CG and spurring growth, Naceur and Ghazouani (2007) argue that banks' or stock markets' development levels have no impact on the country's level of economic growth. The level of market development and CG controls, including information disclosure, management liability, and shareholder protection, have a positive impact on informational efficiency in MENA markets (Lagoarde-Segot & Lucey, 2008, p. 103). Heavy reliance on debt financing in Egyptian organizations is positively associated to organization performance (Shahwan, 2015). In addition, the role of CG and intellectual capital practice in Egypt has to improve to ease the level of organizations' financial distress (Shahwan & Habib, 2020). Moreover, organizations operating in countries with high levels of financial development supported by the strong rule of law and more effective regulatory systems have greater financial leverage (Belkhir et al., 2016). However, higher levels of corruption also provide more leverage, potentially helping some "access to loans due to deficient collateral and bankruptcy regimes that characterize most MENA countries" (Belkhir et al., 2016, p. 128). Most of this research highlights the importance of CG tools (such as lowering corruption, intellectual capital practices, and enforcing the rule law on the level of financial development) to improve businesses' access to finance, yet many MENA countries still need to improve their CG codes.

3.5 | Disclosure and compliance

With a lack of clear disclosure guidelines or requirements in the MENA region, organizations are developing their own views on what should be disclosed to stakeholders. Although the evolution of MENA CG codes might be similar to the evolution of those in more developed countries, the extent of compliance with these codes in MENA countries remains a major concern (Poroy Arsoy & Crowther, 2008). Introducing advanced CG reforms in emerging economies may negatively affect performance and access to financing such as in the case of Morocco (Quinn, 2012). That said, online financial reporting is starting to gain acceptance due to increasing pressure from international investors. Most research has focused on the level and quality of disclosures adopted.

3.5.1 | Level of disclosure

The MENA region has witnessed significant change with regard to its CG mechanisms (Elamer et al., 2019), yet cultural differences affect the level of disclosure between developed and developing countries (Poroy Arsoy & Crowther, 2008). A number of studies in the region have reported low levels of disclosure (Alsaeed, 2006; Khalil & Maghraby, 2017; Sarhan & Ntim, 2018). For example, Abdallah et al. (2015) report lower corporate risk disclosure in Islamic financial institutions compared with conventional financial institutions and higher disclosure in companies with quality CG mechanisms. Multi-country studies have shown that certain mechanisms at the firm and country levels have a positive impact on disclosure. Firm-level mechanisms include Shariah supervisory boards (SSBs), which take into account board factors (such as board size) and ownership (such as governmental ownership) for banks (Elamer et al., 2019), as well as religiosity (Sarhan & Ntim, 2018). Country-level mechanisms comprise macroeconomic factors such as GDP and inflation rate, religiosity, and the quality of law and regulation enforcement (Sarhan & Ntim, 2018), the latter aiming to limit the corruption levels highlighted by Elamer et al. (2019).

For example, in Saudi Arabia, large organizations (Alsaeed, 2006) and organizations with large boards and governmental ownership provide high levels of disclosure, whereas organizations with family-owned structures provide lower levels of disclosure (Al-Bassam et al., 2018). Similar results are observed in Egypt, noting that only half of listed companies voluntarily report financial information on their websites (Aly et al., 2010). Khalil and Maghraby (2017) use a sample of 76 Egyptian companies to investigate the effects of organization-specific characteristics on disclosures, specifically, regarding corporate risk published on corporate websites. They show that only organization size and industry type are significantly related to corporate risk disclosures. In UAE, organization size does not affect disclosure, but higher debt levels increase the level of credit risk disclosures (Aljifri & Hussainey, 2007; M. K. Hassan, 2009). However, M. K. Hassan (2009) finds that institutional ownership is positively related to disclosure, whereas Aljifri and Hussainey (2007) show that it has no effect.

Studies in the MENA region have shown that multiple corporate governance mechanisms have a positive impact on disclosure levels. Higher disclosure levels offer numerous benefits to organizations, such as gaining legitimacy in international markets (M. K. Hassan, 2009) and attracting creditors (Aljifri & Hussainey, 2007). Scholars recommend enforcing corporate governance mechanisms more strictly to improve disclosure levels (Al-Bassam et al., 2018;

Dalwai et al., 2015; Elamer et al., 2019; Khalil & Maghraby, 2017; Sarhan & Ntim, 2018), a practice proven to be especially effective in Saudi Arabia. Al-Razeen and Karbhari (2004) recommend that authorities raise awareness regarding cash flow statements as an important source of information, whereas Ugur and Ararat (2006) show that stabilizing the country's macroeconomic factors improves the levels of disclosure adopted by organizations.

3.5.2 | Quality of disclosure

The impact CG mechanisms have on the quality of disclosure has been extensively researched (Nasr & Ntim, 2018). The level of transparency is a major concern among most MENA organizations. For example, Robertson et al. (2013) find a major difference between Saudi Arabian and US managers' understanding of the necessary quality of disclosure. Ararat and Ugur (2003) find a negative relationship between ownership concentration and transparency in Turkey. Nasr and Ntim (2018) find a negative relationship between board size and the presence of a "Big 4" auditor that is conservative in accounting terms, defined as "the tendency towards using policies and methods to understate the value of net assets with relation to their net economic value" (Ruch & Taylor, 2015, p. 20). Nasr and Ntim (2018) conclude that good corporate governance mechanisms are responsible for boosting the level of accounting conservatism in Egypt. In a study comprising listed companies in the MENA region, E. A. Hassan (2018) reports a negative relationship between stock exchange efficacy and political, legal and economic factors, on the one hand, and the quality of disclosure, on the other.

Poor disclosure quality has been generally attributed to a lack of standards and poor CG (Al-Malkawi et al., 2014; Ararat & Ugur, 2003; Baydoun et al., 2013), despite research showing that good CG mechanisms and quality disclosure, in particular, increase profitability and organizations' market value in Turkey (Ararat et al., 2017). Scholars also recommend enforcing laws and regulations to improve the quality of disclosure. Ararat et al. (2017) attribute the significant improvement in transparency and disclosure between 2005 and 2006 in Turkey to that country's adoption of the International Financial Reporting Standards (IFRS). Based on a study in Saudi Arabia, Oman, and UAE, Almaqtari et al. (2021) find that an audit committee is the most significant CG mechanism to improve compliance with IFRS and ensure financial reporting quality. Using a longitudinal study from 2006 to 2013 in 10 MENA countries, Elamer et al. (2020) recommend that policymakers need to pay attention to macro-social-level factors, including religion and national governance quality elements, in order to improve the quality of disclosure.

3.6 | Corporate social responsibility (CSR)

Corporate social responsibility (CSR) and environmental, social and governance (ESG) criteria are at the core of Western debates on the purpose of the organization and to whom the organization is responsible (Martínez et al., 2016). Although an increasing number of organizations in developed countries are allocating resources to CSR areas and disclosing ESG indicators, most organizations in the MENA region have yet to work on their understanding of CSR and foster related practices. Therefore, frameworks and practices from international CSR literature are not readily applicable within the MENA context (Nejati & Ghasemi, 2012) where the level of CSR remains in its embryonic stages. Scholars in the MENA region are studying CSR in terms of practices as well as disclosure and accountability, highlighting the substantial need to implement CSR initiatives in the region.

3.6.1 | CSR practices

Providing humanitarian aid as stipulated by Islam could be considered an implicit type of CSR practice. For example, Murphy and Smolarski (2020) argue that large organizations within Islamic countries run by Sharia law have a moral responsibility to help governments alleviate social differences, improve human rights, and instill sustainable socioeconomic development practices. The other question is to what degree organizations advocating CSR practices and dedicating resources to non-financial goals is based on moral grounds or because they contribute to achieve financial goals. CSR practices per se were limited in the MENA region at the turn of the century, clearly lagging behind the Western world. Interviews with 10 top executives in eight large organizations revealed that, at that time, Lebanese organizations, for example, had mixed views regarding the long-term benefits of CSR. These organizations' CSR practices were primarily focused on sporadic philanthropic activities directed at their customers first and using them as a marketing tool to improve their reputational goodwill; shareholders and employees came in second place. The environment was the last element taken into consideration, if at all (Jamali et al., 2008). Most organizations lacked systematic tools to measure the impact of their CSR practices, neglected other explicit CSR practices related to social or environmental issues, and paid limited attention to non-market stakeholder management strategies (Jamali & Mirshak, 2007). A decade later, Gali et al. (2016) find that, although Lebanese organizations have developed a better understanding of the benefits of CSR and the competitive advantage CSR activities can yield, they still limit CSR practices to mostly philanthropic acts performed at the discretion of top management. Charbaji (2009) shows that a desire to practice CSR positively influences commitment from public and private sector employees to ethical corporate governance. Interestingly, Jamali et al. (2009) undertake a study based on Quazi and O'Brien (2000) two-dimensional CSR model to show that, although executives in Lebanon, Syria, and Jordan prefer the modern view of CSR, they do not implement practices consistent with their convictions. Again, there seems to be a decoupling between how they like to perceive themselves and how they behave.

This approach to CSR is not limited to Lebanon but is also prevalent in Egypt and Iran. ElGammal et al. (2018) reported concerns that CSR practices are not up-to-date and are essentially PR practices to improve organizational reputation in the case of Lebanon and Egypt, as well. The authors, reinforcing Jamali et al. (2008), emphasize the role of good CG in order to attain adequate and sustainable CSR practices. Similarly, Nejati and Ghasemi (2012) refer to CSR in Iran as "still at its infancy level," with the most-widely implemented CSR practices being targeted again at customers, and the least implemented ones at employees. Consequently, the authors call for raising awareness about CSR coupled with strategies to reap the long-term benefits of CSR.

Although organizations in Lebanon, Egypt, Iran, and some other MENA countries struggle to adopt a CSR model that extends beyond sporadic philanthropic activities and do invest in ESG because it leads to long-term sustainability benefits for companies and the environment (Charbaji, 2009), some GCC countries have implemented advanced CSR practices. CSR practices in organizations in Dubai, some of which are enforced by national law, are positively associated to organizations' financial performance, employee commitment, and corporate reputation (Rettab et al., 2009). Following the UAE's example, the Qatari government is increasingly interested in enforcing CSR practices; however, public organizations lack CSR-related strategies, fail to perform the necessary assessment of CSR-related activities, and, like others, use CSR mainly to improve their reputation (Kirat, 2015).

In sum, scholars call the organizations' attention to the fact that CSR practices in the MENA region have yet to develop or be on par with what they perceive to be the modern view of CSR practiced in the developed Western countries. Although levels of awareness are high, practices are limited to philanthropic activities seeking to improve organizational reputation.

3.6.2 | CSR disclosure and accountability

The collapse of some well-known companies has shed light on the impact of good governance and sparked a debate about the extent of disclosure companies should adopt, including CSR disclosure. Similar to research on CSR practices, research on CSR disclosure remains limited in MENA countries. Only six studies satisfied the eligibility criteria for inclusion in this review, the majority focusing on GCC countries.

The extent of CSR disclosure in the GCC is low. Al-Khater and Naser (2003) and Abdulla AlNaimi et al. (2012) attribute poor CSR disclosure to a lack of a good accounting structure in Qatar. Qatari organizations genuinely believe that they have some sort of responsibility towards society; however, they assert that formal reporting is owed only to traditional stakeholders (Al-Khater & Naser, 2003), highlighting a decoupling between belief and behavior. To motivate disclosure in Qatar, scholars have made conflicting suggestions, ranging from making disclosure mandatory and setting clear guidelines (Abdulla AlNaimi et al., 2012) to encouraging disclosure instead of enforcing it by law (Al-Khater & Naser, 2003). In Saudi Arabia, the implementation of the Saudi CG code in 2007 improved the levels of disclosure levels among Saudi organizations; however, Saudi organizations still tend to avoid CSR disclosures to cut on costs associated to higher levels of disclosure (Habbash, 2016). Platonova et al. (2018) show that CSR disclosure is positively related to future financial performance among Islamic banks in GCC countries and project that such a relationship is likely to occur in all the region's organizations, hence motivating these organizations to increase their disclosure level.

This pattern of low disclosure also appears in other less developed countries in the MENA region. Barakat et al. (2015), Fallah and Mojarrad (2019), and Pratten and Abdulhamid Mashat (2009) have also reported low levels of disclosure in Jordan and Palestine (with the former having a higher level of disclosure compared with the latter), Iran, and Libya, respectively. Corporate environment disclosure grew significantly from 2010 to 2014 in Jordan but is still at an early stage compared with developed countries (Gerged, 2021). When compared with the GCC countries, Jordan, Palestine, Iran, and Libya, for example, have a weaker legal system, a greater likelihood to be in a state of war, smaller boards, and little board-level commitment to CSR disclosure, all of which further negatively affects their disclosure levels (Barakat et al., 2015). Scholars suggest identifying the governance structures that impact CSR disclosure (Fallah & Mojarrad, 2019) and using them to curb the effects of external factors that negatively affect disclosure levels (Barakat et al., 2015). One solution proposed for the unique Libyan market and culture is high customization of what information to share (Pratten & Abdulhamid Mashat, 2009). Kilincarslan et al. (2020) argue that gender diversity, larger boards and audit committees, and CEO duality improve organizations' disposition for greater CSR disclosure.

CSR disclosure is still nascent in the region. Research on the topic has mainly focused on GCC countries, the region's most developed nations. This could indicate that other less-developed countries not studied thus far probably have even lower levels of CSR disclosure. Identifying the mechanisms that affect disclosure and establishing clear guidelines would be of primordial importance for organizations and governments alike, as these measures are likely to have long-term benefits such as improved financial performance. The most effective way of ensuring corporate compliance seems to be by enforcing codes through the law, akin to the Saudi Arabian case.

3.7 | Islamic law

3.7.1 | Islamic corporate governance

As 90% of the MENA region's citizens are Muslims, Islamic law and its traditional elements are key in the region, which is dominated by high levels of political power concentration rather than full-fledged democratic political systems (Schomaker & Bauer, 2019). Organizations operating in the Islamic world are expected to abide by the principles of Islamic law, or Sharia law, and thus need a dedicated governing body to ensure the "Islamicity of the whole corporation" (Muneeza & Hassan, 2014, p. 120). Sharia law directs how Muslims conduct trade, commerce, and business in that it prevents all kinds of exploitation and requires institutions to be fair and just towards not only stakeholders but also God (Haqqi, 2009). There are some similarities between the OECD's CG principles and the Islamic- or Sharia-based CG principles (for a detailed comparison, refer to Abu-Tapanjeh, 2009, pp. 564–565). Due to its unique principles, scholars believe that all Islamic organizations should be governed by a dedicated Sharia CG code to "promote accountability, transparency, disclosure and clarity without prejudice" (Muneeza & Hassan, 2014, p. 128). Because banks and financial institutions are the most affected by Sharia law, their Sharia supervisory boards (SSBs) are among the most studied CG bodies in the region.

3.7.2 | Sharia supervisory board

Islamic financial institutions, especially banks, are mandated to have what is known as the Sharia supervisory board (SSB) in addition to boards of directors. Although boards in conventional financial institutions are entrusted with making sure that management acts with the shareholders' best interests in mind (and, more recently, with stakeholders' interests), SSBs are responsible for certifying that management is doing its job following a Sharia-compliant process (Archer et al., 1998). SSBs are typically independent bodies of reputable scholars, ranging from two to seven members (Nawaz, 2019) specialized in Islamic commercial jurisprudence with a background in Islamic economics and finance (Grais & Pellegrini, 2013). The main role of SSBs is to guarantee stakeholders that all activities the institution undertakes are compliant with Islamic law, establishing Sharia-related rules and principles and meeting regularly to approve all new products as being Sharia-compatible (Al-Suhaibani & Naifar, 2014; Chapra & Ahmed, 2002). Sharia-based business entails that Islamic financial institutions are founded on a risk-sharing model between stakeholders, and they are not allowed to charge interest or engage in speculation (Beck et al., 2013). It also prevents financial institutions from investing in "sin" businesses, namely, tobacco, alcohol, and pornography (Ullah et al., 2018).

The rise of Islamic banking and financial institutions in the MENA region originally led to the emergence of SSBs, which are mandated by law as an additional governing body overseeing these institutions. Governance scholars became interested in studying the benefits and drawbacks of these SSBs in terms of financial institutions' performance. Some scholars argue that SSBs should help in promoting ethical and value-based operations (Alam et al., 2020) and in reducing banks' bankruptcy risks (Mehreen et al., 2020). SSBs along with audit committees improve the performance of Islamic banks (Aslam & Haron, 2020). The presence of an SSB along with the incorporation of female Sharia scholars, as well as other factors, improve the credit ratings of Islamic banks (Mansoor et al., 2020). However, some Islamic banks, although governed by SSBs, decouple their communicated ethical identity rooted in Islam and their real operations (Haniffa & Hudaib, 2007). In addition, a struggle can arise between executives and SSBs (Ullah et al., 2018) when Islamic financial institution executives are attracted to the benefits of Islamic financial markets because customers are willing to pay a premium to secure Sharia compliance rather than aiming to achieve Sharia objectives per se. Safieddine (2009) finds that most Islamic banks in the region have well established SSBs, resulting in a trade-off between mechanisms dedicated to protect Sharia-compliant practices and those dedicated to protecting investment account holders. Although the latter have the right per Sharia law to participate in banks' decision-making processes (Shibani & De Fuentes, 2017), they are unfairly prevented from being represented on the board and from participating in decisions related to their investments (Magalhães & Al-Saad, 2013), despite the presence of "governance flaws related to audit, control, and transparency" (Safieddine, 2009, p. 142).

Comparing 86 Islamic banks with 86 conventional banks, Mollah and Zaman (2015) uncover that Islamic banks with SSBs conducting mostly a supervisory role outperform conventional banks, but this relationship becomes negligible for Islamic banks if the SSBs have an advisory role (where SSBs only provide recommendations). Compared with conventional banks, Islamic banks have greater liquidity risk, lower credit and insolvency risks, and similar operational risk (Safiullah & Shamsuddin, 2018), as well as higher capitalization (Mollah et al., 2017). In addition, SSB size and member qualifications enhance the SSBs' monitoring and advisory roles (Almutairi & Quttainah, 2017), improve the banks' financial performance (Farag et al., 2018), and reduce operational and insolvency risks (Safiullah & Shamsuddin, 2018). SSB size and control and monitoring competencies also positively enhance the banks' *maqasid* (or moral) performance index composite, reflecting the banks' ability to safeguard human life and self, society, and the surrounding environment (Mergaliyev et al., 2019).

"Indubitably the improvement of corporate governance practices to protect shareholders comes from the Anglo American setting of dispersed ownership structures" (Aguilera & Crespi-Cladera, 2016, p. 55). However, although some MENA countries mostly follow the Anglo-American CG model and others mostly adopt the Continental CG model, a large number of the MENA countries follow a hybrid model, comprising either Anglo-American and Continental elements or Anglo-American and Sharia Law. As this literature review emphasizes, organizations in the MENA region are characterized by highly concentrated ownership in the hands of large shareholders, families, and/or state organizations rather than having a dispersed ownership structure, resulting in many shareholders feeling unprotected as predicted by Aguilera and Crespi-Cladera (2016). Many decisions in MENA organizations lack transparency, something which reflects negatively on the level and quality of their disclosure practices and hinders their ability to access adequate financing as most investors feel unprotected. However, a major characteristic of this region is the religion that governs it. Islam has specific rules governing business and trade, requiring organizations to observe equity and justice for all members of society, in theory, establishing fair and just governance rules. However, as scholars have shown, though financial institutions have SSBs responsible for ensuring that Islamic law is applied, SSBs' roles are not developed to their full potential.

4 | FUTURE DIRECTIONS FOR CORPORATE GOVERNANCE IN THE MIDDLE EAST AND NORTH AFRICA

Although interest in CG in MENA countries is gaining momentum, there is still much work to be done (OECD, 2019a). In particular, there are a set of research topics that have emerged after identifying gaps related to the themes and subthemes in our literature review that are fundamental to CG research. The review process has allowed us to outline a future research agenda consisting of seven different research avenues that we believe are necessary for CG research to advance in the MENA region.

4.1 | Ownership and countries' political regimes

Ownership structure directly affects CG. For instance, concentrated ownership, in the forms of family and/or state ownership that are prevalent in the MENA region, raise CG challenges, such as conflicts between controlling and minority shareholders, as well as opportunities, such as greater shareholder monitoring and engagement in the organizational decision-making process. The region's relatively small base of institutional investors, the dominance of retail investors in stock exchanges, and restrictions that limit foreign investors/investments present other CG challenges and opportunities (OECD, 2019a). These ownership-related MENA CG challenges and opportunities raise the following important research questions that merit future attention.

It would be interesting to better understand the cross-national variation in ownership types in MENA countries and whether these ownership percentages are partly explained by MENA countries' political regimes. For example, are kingdoms, emirates, and sultanates dominated by SOEs, whereas dictatorships are dominated by FBs and democracies by privately-owned enterprises? Moreover, what are the optimal distribution of family and/or state ownership enterprises in the MENA region and why? Are these family and/or state ownership levels similar or different among different MENA countries? What are the antecedents and consequences of these similarities and differences among MENA countries? How do these family and/or state ownership concentration levels affect CG in the MENA globally and in specific MENA countries? How similar or different are these MENA family and/or state ownership concentration levels from those in other developed and developing countries? What are the antecedents and consequences of these similarities and differences between MENA and non-MENA countries?

Furthermore, given the region's relatively small institutional investor base, more research would be key to understand what factors deter this investment. Similarly, given some restrictions on foreign ownership in the MENA region and the importance of attracting more foreign investment due to its positive effects on firm CG and performance as well as country competitiveness and growth (Aggarwal et al., 2011; Mihai, 2014), research on how to attract foreign investment while still protecting national interests and strategic sectors seems critical. In fact, it is intriguing that we did not find any article dedicated to foreign ownership and CG in the MENA region.

4.2 | Family businesses and royal families

With the exception of the oil sector, 80% of MENA organizations are family-owned (International Finance Corporation, 2016). Although the vast majority of organizations in the MENA region are FBs (Karam & Ghoul, 2010), there is still limited research examining CG characteristics and practices among FBs in this part of the world and how this compares to what we know on how FBs work elsewhere. A quite unique feature of the MENA region is that it includes organizations owned and/or managed by royal families. However, we know little about how such organizations are governed and how their CG characteristics and practices differ from those of other (large international) family businesses in the region or in other parts of the world. Observing the effects of pyramiding practiced by powerful family organizations would help explain how families are able to enhance their control rights when their ownership concentration is diluted (Azoury & Bouri, 2015). What other mechanisms of control do royal family businesses have in place? What is the relationship between family, ownership, and management in these types of firms?

Another potential avenue for future research would be to assess the presence and effect of family continuity plans in the region. Succession planning remains a big challenge among family businesses (Karam & Ghoul, 2010). Thus, future research can seek to examine the process and outcomes of succession strategies among MENA family organizations. Moreover, studies can also examine the process of appointing key non-family executives and analyze compensation schemes among MENA FBs (Aljuaid et al., 2016). Numerous opportunities also exist in terms of testing the effects of cultural and economic traditions on the governance and structure of FBs in the MENA.

4.3 | State-owned enterprises (SOEs) and political independence

Thirty percent of the MENA region's largest listed companies have a government shareholder, and MENA listed companies with a governmental stake in them account for 65% of market capitalization (OECD, 2019a). Thus, SOEs are major building blocks of various (strategic) sectors/industries of the MENA region's economic architecture and often provide public services to citizens. However, SOEs face unique governance and regulatory challenges. For example, if a state entity is simultaneously responsible for exercising ownership rights in an SOE and regulating the competitive market in which it operates, this can lead to decisions favoring a single monopoly at the expense of market efficiency and competitiveness (OECD, 2019a). This raises several CG-related research questions regarding SOEs in MENA countries. Important questions in this line include: Which factors can simultaneously improve SOEs' governance and performance while maintaining market efficiency, market competitiveness, and fairness for privately-owned organizations in the market? What CG practices help SOEs operate transparently, effectively, and on a level playing field with private companies to maximize SOEs' contributions to the economy and society?

The 2019 initial public offering (IPO) for the Saudi oil giant, Aramco, illustrates efforts by that country's government to diversify its economy by publicly listing a small portion (1.5%) of its oil SOE. Prior to the IPO, analysts were flagging CG as a major concern for investors, as reflected by the apparent influence of the Saudi royal family and thus, questioning the organization's independence (Weizhen, 2019). This inability to assume independence from the state led many international investors to be reluctant to invest in the IPO, which gradually might have negatively affected the organization's market valuation. This case calls for the need to examine how CG practices can affect the valuation of state-owned enterprises and what CG practices SOEs should adopt to protect private minority shareholder rights and thus encourage (international) investors to confidently invest in SOEs.

4.4 | Islamic law and corporate governance

A central topic that is quite unique to the MENA region and one worth studying further is the impact of Islam on CG and performance of different businesses and financial institutions (Safieddine, 2009). Sharia law covers all aspects of human behavior, including commercial transactions. Muneeza and Hassan (2014) argue that "it is imperative to have a special Sharia Corporate Governance Code to specifically govern the Islamic corporations" and they provide components for such a Sharia CG Code. Future policy research could work on developing such a comprehensive code, providing guidelines for its implementation, and testing its implications for Islamic companies and financial institutions. Future research can also explore SSBs' level of independence and their impact on banks' and companies' overall strategic decisions and how these boards are able to mitigate agency relationships between different stakeholders. Other avenues include comparing the impact of a dual board governance structure (which usually arises when an SSB exists) on Islamic bank risk-taking behavior and the prevailing compensation structure for board members and executives of banks operating under Sharia law. Although many MENA countries are opening their markets to foreign investors (OECD, 2019a), studies comparing efficiency indicators and product offerings of Islamic financial institutions in MENA countries with their conventional counterparts inside and outside the MENA region can also be insightful. Similarly, researchers can investigate the pressure of globalization on the degree of compliance with Sharia regulations and the international challenges that can arise from this process that might require serious structural reforms.

4.5 | Executive compensation and corporate governance

Executive compensation is one of the most important CG mechanisms that boards of directors can use to align the interests among shareholders, non-shareholding stakeholders, and executives (Winschel & Stawinoga, 2019). Abundant research exists on executive compensation and CG in both Western countries (Devers et al., 2007) and in Asia (Sun et al., 2010). Surprisingly, Salehi et al. (2018) publish the only article in our sample on executive compensation, in this case, in Iran.[2] This limited attention to executive compensation and CG in the MENA region signals the need for future studies. One challenge explaining this dearth of research on executive compensation may be the limited transparency and equity in compensation schemes in this region. This raises the following future research questions: What factors would help improve executive compensation transparency in the MENA region and, consequently, improve compensation equity among different employees within and across organizations and society in MENA countries and why? What are the similarities and differences among MENA countries and between MENA and non-MENA countries in terms of compensation transparency and equity and why? Are compensation transparency and equity related to political regimes? For example, are compensation transparency and equity most prevalent in democratic regimes compared with hereditary regimes (e.g., kingdoms, emirates, and sultanates) and least prevalent in dictatorships? Are compensation transparency and equity in the MENA region related to the type of organization? For example, are compensation transparency and equity most prevalent in publicly traded companies compared with SOEs and least prevalent in FBs? How similar or different are these MENA executive compensation transparency and equity levels to/from levels in other developed and developing countries? What are the antecedents and consequences of these similarities and differences between MENA and non-MENA countries? At the organizational level, research could also explore more fine-grained questions related to compensation elements such as base salary, cash bonuses, incentive plan compensation, perquisites, and stock options.

4.6 | Women and corporate governance

Advancing gender diversity on boards and in leadership positions has become one of the most important CG goals of modern organizations around the world (Carter et al., 2003; OECD, 2019a). As a result, efforts are being made in the MENA region to encourage the inclusion of more women at all corporate decision-making levels (Bokhari & Hashmi, 2016). Despite this, the presence of women on corporate boards and in top management teams in the MENA region is still extremely low and thus raises the need to investigate the barriers of and facilitators for more women participation in leadership and governance in MENA countries. This could also include the stages women pass through in order to reach top management and board room positions in the MENA region. Using a sample of 1178 organizations in 13 MENA countries, a recent study by Euromena (2016) found that around 21% of MENA companies have women directors on their boards. However, many of these positions were also found to be inherited and at risk of being symbolic. That said, it is one of the very few studies that provides some data on the state of gender diversity on boards in MENA countries given the limited disclosure and the lack of reliable data on gender composition at this level (OECD, 2019a). Consequently, examining not only the percentage of companies that have women leaders and directors but also the percentage of women executives and directors on these companies can shed more light on the extent of the gender imbalance in the MENA region.

Furthermore, given that our literature review section included only two studies on gender diversity under the *board characteristics* subtheme and despite this being a salient topic around the world, it raises the following research questions: What cultural, social, and/or religious factors are lowering the importance of this topic in the MENA region? What policies (e.g., quotas/targets, reporting requirements, voluntary disclosures by companies of gender composition, increasing board size, and actively recruiting qualified women) and strategies (e.g., leadership training and mentoring) should be adopted to advance gender diversity in top management teams and boards in the MENA region? Do MENA organizations with female representatives on management teams and boards outperform their counterparts with no such representation? Are women being developed/prepared to take leadership roles in MENA companies, in general, and in family businesses, in particular, and, if so, how? Are there any key CG areas where women are more likely to excel in MENA region companies?

4.7 | Corporate governance reforms in the MENA region

CG codes and practices in the MENA region have undergone and are still undergoing many reforms; yet many more reforms are still needed to improve CG quality in the region (OECD, 2019a). This raises a variety of future research questions. For instance, given the MENA region's unique socio-political context, it would be meaningful to investigate which international CG practices would help improve CG quality in MENA countries and which ones would hurt CG quality in the region. Overall, there seems to be a mismatch between many of the MENA CG codes and practices (see Table 1) and research mostly replicates Anglo-American codes and practices, even though the MENA context is very different. Moreover, it would be beneficial to examine the sequence in which CG reforms are being implemented in the MENA region and propose a generalized model to identify the most effective manner through which reforms can be applied in these countries. Future research can also evaluate the costs and benefits of the reform processes and suggest better strategies to achieve the desired outcomes. Similarly, future studies can analyze the preferences for different CG mechanisms and disclosure practices originating from different stakeholders beyond just investors and creditors. Examining the drivers for voluntary disclosures within MENA companies and how these disclosures reflect on shareholders' perceptions would also be worthwhile. This research stream could be extended by observing the usefulness of non-traditional corporate disclosure channels, such as company websites, and determine if they have the same effect as traditional channels. Clearly, we need further analyses to decide what CG practices should be prioritized in the effort to strengthen the quality of CG in the region.

5 | CONCLUSION

Research on CG in the MENA region has made significant advances in recent years. To our knowledge, our article is the first systematic literature review on CG in the MENA. In this review, we have organized, summarized, integrated, and analyzed this dispersed body of work. Specifically, we have reviewed 128 articles covering different CG topics in the MENA region and categorized them into six broad themes and multiple subthemes. By leveraging insights from these studies, we discuss current CG trends in MENA countries and suggest opportunities for improvement. In an effort to encourage the continuing evolution of this research and increase its contribution to the broader CG literature, our review develops an extensive research agenda focusing on several key areas that we consider deserve further attention in the near future.

In conclusion, if this article could contain only one message, we would like it to be that CG in the MENA region is quite unique and fairly different from CG in other parts of the world. The characteristics that make MENA CG so distinctive are the region's varied political regimes (e.g., hereditary political regimes, dictatorships, and democracies), royal family, other family business, and state-owned companies and controls, religious and cultural environments, and the limited transparency with which their companies operate, among other issues. All of these open up many interesting avenues for future research.

ACKNOWLEDGEMENTS

The authors thank Editor-in-Chief Professor Till Talaulicar, Senior Editor(s), and three Reviewers for their timely and constructive comments and suggestions. This research was in part funded by the American University of Beirut (AUB) University Research Board (URB) grant award number: 103948. This work benefited from the support of the Research Assistant Farah Moussa.

ORCID

Bassam Farah https://orcid.org/0000-0003-4572-7070
Rida Elias https://orcid.org/0000-0001-5679-3896
Elie Abi Saad https://orcid.org/0000-0003-1610-6232

NOTES

[1] This step was added based on valued advice from one reviewer.

[2] Given that this was the only article found on executive compensation and CG in the MENA region and that it was also related to audit fees, we included it under the BOD Audit Committee subtheme in the literature review section.

REFERENCES

Abbadi, S. S., Hijazi, Q. F., & Al-Rahahleh, A. S. (2016). Corporate governance quality and earnings management: Evidence from Jordan. *Australasian Accounting, Business and Finance Journal*, *10*(2), 54–75. https://doi.org/10.14453/aabfj.v10i2.4

Abdallah, A. A.-N., Hassan, M. K., & McClelland, P. L. (2015). Islamic financial institutions, corporate governance, and corporate risk disclosure in Gulf Cooperation Council countries. *Journal of Multinational Financial Management*, *31*, 63–82. https://doi.org/10.1016/j.mulfin.2015.02.003

Abdallah, A. A.-N., & Ismail, A. K. (2017). Corporate governance practices, ownership structure, and corporate performance in the GCC countries. *Journal of International Financial Markets Institutions and Money*, *46*, 98–115. https://doi.org/10.1016/j.intfin.2016.08.004

Abdeljawad, I., Oweidat, G., & Saleh, N. M. (2020). Audit committee versus other governance mechanisms and the effect of investment opportunities: Evidence from Palestine. *Corporate Governance*, *20*(3), 527–544. https://doi.org/10.1108/CG-06-2019-0185

Abdel-Meguid, A., Samaha, K., & Dahawy, K. (2014). Preliminary evidence on the relationship between corporate governance attributes and audit committee functionality in Egypt: Beyond checking the box. *Corporate Governance*, *14*(2), 197–210. https://doi.org/10.1108/CG-01-2011-0004

Abdulla AlNaimi, H., Hossain, M., & Ahmed Momin, M. (2012). Corporate social responsibility reporting in Qatar: A descriptive analysis. *Social Responsibility Journal*, *8*(4), 511–526. https://doi.org/10.1108/17471111211272093

Abu-Ghunmi, D., Bino, A., & Tayeh, M. (2015). Idiosyncratic risk and corporate governance: Evidence from Jordan. *Emerging Markets Finance and Trade*, *4*(51), 40–50. https://doi.org/10.1080/1540496X.2015.1026717

Abu-Tapanjeh, A. M. (2009). Corporate governance from the Islamic perspective: A comparative analysis with OECD principles. *Critical Perspectives on Accounting*, *20*(5), 556–567. https://doi.org/10.1016/j.cpa.2007.12.004

Aggarwal, R., Erel, I., Ferreira, M., & Matos, P. (2011). Does governance travel around the world? Evidence from institutional investors. *Journal of Financial Economics*, *100*(1), 154–181. https://doi.org/10.1016/j.jfineco.2010.10.018

Aguilera, R. V., & Crespi-Cladera, R. (2016). Global corporate governance: On the relevance of firms' ownership structure. *Journal of World Business*, *51*(1), 50–57. https://doi.org/10.1016/j.jwb.2015.10.003

Aguilera, R. V., Florackis, C., & Kim, H. (2016). Advancing the corporate governance research agenda. *Corporate Governance: An International Review*, *24*(3), 172–180. https://doi.org/10.1111/corg.12167

Aguilera, R. V., & Jackson, G. (2010). Comparative and international corporate governance. *Academy of Management Annals*, *4*(1), 485–556. https://doi.org/10.5465/19416520.2010.495525

Aguilera, R. V., Marano, V., & Haxhi, I. (2019a). Corporate governance in Latin America: Towards shareholder democracy. *AIB Insights*, *19*(2), 13–17. https://doi.org/10.1057/s41267-019-00232-w

Aguilera, R. V., Marano, V., & Haxhi, I. (2019b). International corporate governance: A review and opportunities for future research. *Journal of International Business Studies*, *50*(4), 457–498. https://doi.org/10.1057/s41267-019-00232-w

Ahmed, I. E. (2017). The impact of corporate governance on Islamic banking performance: The case of UAE Islamic banks. *Journal of Banking & Finance*, *9*(9), 1–10. https://doi.org/10.5281/zenodo.889020

Al-ahdal, W. M., Alsamhi, M. H., Tabash, M. I., & Farhan, N. H. S. (2020). The impact of corporate governance on financial performance of Indian and GCC listed firms: An empirical investigation. *Research in International Business and Finance*, *51*, 101083. https://doi.org/10.1016/j.ribaf.2019.101083

Alam, N., Ramachandran, J., & Nahomy, A. H. (2020). The impact of corporate governance and agency effect on earnings management—A test of the dual banking system. *Research in International Business and Finance*, *54*, 101242. https://doi.org/10.1016/j.ribaf.2020.101242

Alareeni, B. (2018). Does corporate governance influence earnings management in listed companies in Bahrain Bourse? *Journal of Asia Business Studies*, *12*(4), 551–570. https://doi.org/10.1108/JABS-06-2017-0082

Al-Bassam, W. M., Ntim, C. G., Opong, K. K., & Downs, Y. (2018). Corporate boards and ownership structure as antecedents of corporate governance disclosure in Saudi Arabian publicly listed corporations. *Business & Society*, *57*(2), 335–377. https://doi.org/10.1177/0007650315610611

Al-Ghamdi, M., & Rhodes, M. (2015). Family ownership, corporate governance and performance: Evidence from Saudi Arabia. *International Journal of Economics and Finance*, *7*(2), 78–89. https://doi.org/10.5539/ijef.v7n2p78

Al-Haddad, L., & Whittington, M. (2019). The impact of corporate governance mechanisms on real and accrual earnings management practices: Evidence from Jordan. *Corporate Governance*, *19*(6), 1167–1186. https://doi.org/10.1108/CG-05-2018-0183

Al-Janadi, Y., Abdul Rahman, R., & Alazzani, A. (2016). Does government ownership affect corporate governance and corporate disclosure? Evidence from Saudi Arabia. *Managerial Auditing Journal*, *31*(8/9), 871–890. https://doi.org/10.1108/MAJ-12-2015-1287

Aljifri, K., & Hussainey, K. (2007). The determinants of forward-looking information in annual reports of UAE companies. *Managerial Auditing Journal*, *22*(9), 881–894. https://doi.org/10.1108/02686900710829390

Aljuaid, M., Dixon, R., & Michael, A. (2016). *Is the Anglo-American model of corporate governance adequate to constrain executive compensation: Evidence from a family-dominated economy. Paper presented at the International OFEL Conference on Governance*. Zagreb: Management and Entrepreneurship.

Al-Khater, K., & Naser, K. (2003). Users' perceptions of corporate social responsibility and accountability: Evidence from an emerging economy. *Managerial Auditing Journal*, *18*(6/7), 538–548. https://doi.org/10.1108/02686900310482678

Al-Malkawi, H. A. N., Pillai, R., & Bhatti, M. I. (2014). Corporate governance practices in emerging markets: The case of GCC countries. *Economic Modelling*, *38*, 133–141. https://doi.org/10.1016/j.econmod.2013.12.019

Almaqtari, F. A., Hashed, A. A., & Shamim, M. (2021). Impact of corporate governance mechanism on IFRS adoption: A comparative study of Saudi Arabia, Oman, and the United Arab Emirates. *Heliyon*, *7*(1), e05848. https://doi.org/10.1016/j.heliyon.2020.e05848

Almutairi, A. R., & Quttainah, M. A. (2017). Corporate governance: Evidence from Islamic banks. *Social Responsibility Journal*, *13*(3), 601–624. https://doi.org/10.1108/SRJ-05-2016-0061

Al-Najjar, B. (2010). Corporate governance and institutional ownership: Evidence from Jordan. *Corporate Governance*, *10*(2), 176–190. https://doi.org/10.1108/14720701011035693

Al-Najjar, B. (2014). Corporate governance, tourism growth and firm performance: Evidence from publicly listed tourism firms in five Middle Eastern countries. *Tourism Management*, *42*(June), 342–351. https://doi.org/10.1016/j.tourman.2013.09.008

Al-Najjar, B., & Clark, E. (2017). Corporate governance and cash holdings in MENA: Evidence from internal and external governance practices. *Research in International Business and Finance*, *39*(1), 1–12. https://doi.org/10.1016/j.ribaf.2016.07.030

Al-Rahahleh, A. S. (2017). Corporate governance quality, board gender diversity and corporate dividend policy: Evidence from Jordan. *Australasian Accounting, Business and Finance Journal*, *11*(2), 86–104. https://doi.org/10.14453/aabfj.v11i2.6

Al-Razeen, A., & Karbhari, Y. (2004). Annual corporate information: Importance and use in Saudi Arabia. *Managerial Auditing Journal*, *19*(1), 117–133. https://doi.org/10.1108/02686900410509910

Alsaeed, K. (2006). The association between firm-specific characteristics and disclosure: The case of Saudi Arabia. *Managerial Auditing Journal*, *21*(5), 476–496. https://doi.org/10.1108/02686900610667256

Al-Saidi, M., & Al-Shammari, B. (2013). Board composition and bank performance in Kuwait: An empirical study. *Managerial Auditing Journal*, *28*(6), 472–494. https://doi.org/10.1108/02686901311329883

Al-Suhaibani, M., & Naifar, N. (2014). Islamic corporate governance: Risk-sharing and Islamic preferred shares. *Journal of Business Ethics*, *124*(4), 623–632. https://doi.org/10.1007/s10551-013-1897-6

Al-Twaijry, A. A., Brierley, J. A., & Gwilliam, D. R. (2002). An examination of the role of audit committees in the Saudi Arabian corporate sector. *Corporate Governance: An International Review*, *10*(4), 288–297. https://doi.org/10.1111/1467-8683.00293

Aly, D., Simon, J., & Hussainey, K. (2010). Determinants of corporate internet reporting: Evidence from Egypt. *Managerial Auditing Journal*, *25*(2), 182–202. https://doi.org/10.1108/02686901011008972

Antonakis, J. (2017). On doing better science: From thrill of discovery to policy implications. *The Leadership Quarterly*, *28*(1), 5–21. https://doi.org/10.1016/j.leaqua.2017.01.006

Ararat, M., Black, B. S., & Yurtoglu, B. B. (2017). The effect of corporate governance on firm value and profitability: Time-series evidence from Turkey. *Emerging Markets Review*, *30*, 113–132. https://doi.org/10.1016/j.ememar.2016.10.001

Ararat, M., & Ugur, M. (2003). Corporate governance in Turkey: An overview and some policy recommendations. *Corporate Governance*, *3*(1), 58–75. https://doi.org/10.1108/14720700310459863

Arayssi, M., & Jizi, M. I. (2019). Does corporate governance spillover firm performance? A study of valuation of MENA companies. *Social Responsibility Journal*, *15*(5), 597–620. https://doi.org/10.1108/SRJ-06-2018-0157

Archer, S., Abdel Karim, R. A., & Al-Deehani, T. (1998). Financial contracting, governance structures and the accounting regulation of Islamic banks: An analysis in terms of agency theory and transaction cost economics. *Journal of Management and Governance*, *2*(2), 149–170. https://doi.org/10.1023/A:1009985419353

Ashkar, H., Zaidi, A., & Shahrouri, I. (2019). Future-proofing Middle East family businesses: Achieving sustainable growth during disruptive times. Retrieved from PwC: https://www.pwc.com/m1/en/publications/documents/family-business-survey-2019.pdf

Aslam, E., & Haron, R. (2020). Does corporate governance affect the performance of Islamic banks? New insight into Islamic countries. *Corporate Governance: The International Journal of Business in Society*, *20*(6), 1073–1090. https://doi.org/10.1108/CG-11-2019-0350

Awartani, B., Belkhir, M., Boubaker, S., & Maghyereh, A. (2016). Corporate debt maturity in the MENA region: Does institutional quality matter? *International Review of Financial Analysis*, *46*(1), 309–325. https://doi.org/10.1016/j.irfa.2015.10.002

Azoury, N., & Bouri, E. (2015). Principal–principal conflicts in Lebanese unlisted family firms. *Journal of Management and Governance*, *19*(2), 461–493. https://doi.org/10.1007/s10997-014-9287-8

Barakat, F. S. Q., López Pérez, M. V., & Rodríguez Ariza, L. (2015). Corporate social responsibility disclosure (CSRD) determinants of listed companies in Palestine (PXE) and Jordan (ASE). *Review of Managerial Science*, *9*(4), 681–702. https://doi.org/10.1007/s11846-014-0133-9

Baydoun, N., Maguire, W., Ryan, N., & Willett, R. (2013). Corporate governance in five Arabian Gulf countries. *Managerial Auditing Journal*, *28*(1), 7–22. https://doi.org/10.1108/02686901311282470

Beck, T., Demirgüç-Kunt, A., & Merrouche, O. (2013). Islamic vs. conventional banking: Business model, efficiency and stability. *Journal of Banking & Finance*, *37*(2), 433–447. https://doi.org/10.1016/j.jbankfin.2012.09.016

Belkhir, M., Maghyereh, A., & Awartani, B. (2016). Institutions and corporate capital structure in the MENA region. *Emerging Markets Review*, *26*(1), 99–129. https://doi.org/10.1016/j.ememar.2016.01.001

Ben-Hassoun, A., Aloui, C., & Ben-Nasr, H. (2018). Demand for audit quality in newly privatized firms in MENA region: Role of internal corporate governance mechanisms audit. *Research in International Business and Finance*, *45*, 334–348. https://doi.org/10.1016/j.ribaf.2017.07.167

Bitar, M., Saad, W., & Benlemlih, M. (2016). Bank risk and performance in the MENA region: The importance of capital requirements. *Economic Systems*, *40*(3), 398–421. https://doi.org/10.1016/j.ecosys.2015.12.001

Bokhari, S. N., & Hashmi, K. A. (2016). A critical review on the corporate governance, board independence and gender diversity in emerging Asian countries. *Journal of Culture, Society and Development*, *25*, 1–6. https://www.iiste.org/Journals/index.php/JCSD/article/view/34056

Boubakri, N., Cosset, J.-C., Fischer, K., & Guedhami, O. (2005). Privatization and bank performance in developing countries. *Journal of Banking & Finance*, *29*(8–9), 2015–2041. https://doi.org/10.1016/j.jbankfin.2005.03.003

Braendle, U., Omidvar, A., & Tehraninasr, A. (2013). On the specifics of corporate governance in Iran and the Middle East. *Corporate Ownership and Control*, *10*(3), 49–75. https://doi.org/10.22495/cocv10i3art5

Buallay, A., Hamdan, A., & Zureigat, Q. (2017). Corporate governance and firm performance: Evidence from Saudi Arabia. *Australasian Accounting, Business and Finance Journal*, *11*(1), 78–98. https://doi.org/10.14453/aabfj.v11i1.6

Budhwar, P., & Mellahi, K. (2007). Introduction: Human resource management in the Middle East. *The International Journal of Human Resource Management*, *18*(1), 2–10. https://doi.org/10.1080/09585190601068227

Capital Markets Board of Turkey. (2003). Corporate governance principles. Retrieved from https://www.ebrd.com/downloads/legal/corporate/turkey_code.pdf

Carter, D. A., Simkins, B. J., & Simpson, W. G. (2003). Corporate governance, board diversity, and firm value. *Financial Review*, *38*(1), 33–53. https://doi.org/10.1111/1540-6288.00034

Center for International Private Enterprise. (2011). Advancing corporate governance in the Middle East and North Africa: Stories and solutions Retrieved from Washington, DC: https://www.ifc.org/wps/wcm/connect/26bcd4db-206d-435b-b7d2-9ef38d9af633/MENA_CaseStudies_web.pdf?MOD=AJPERES&CVID=jIZiAUy

Chahine, S., & Safieddine, A. (2008). Corporate governance and the external monitoring of banks in Lebanon. *Corporate Governance*, *8*(3), 258–270. https://doi.org/10.1108/14720700810879150

Chahine, S., & Tohmé, N. S. (2009). Is CEO duality always negative? An exploration of CEO duality and ownership structure in the Arab IPO context. *Corporate Governance: An International Review*, *17*(2), 123–141. https://doi.org/10.1111/j.1467-8683.2008.00724.x

Chapra, M. U., & Ahmed, H. (2002). Corporate governance in Islamic financial institutions. In *Islamic Development Bank, Islamic Research and Training Institute (Vol. Periodical Document No. 6)*.

Charbaji, A. (2009). The effect of globalization on commitment to ethical corporate governance and corporate social responsibility in Lebanon. *Social Responsibility Journal*, *5*(3), 376–387. https://doi.org/10.1108/17471110910977294

Ciftci, I., Tatoglu, E., Wood, G., Demirbag, M., & Zaim, S. (2019). Corporate governance and firm performance in emerging markets: Evidence from Turkey. *International Business Review*, *28*(1), 90–103. https://doi.org/10.1016/j.ibusrev.2018.08.004

Cuomo, F., Mallin, C., & Zattoni, A. (2016). Corporate governance codes: A review and research agenda. *Corporate Governance: An International Review*, *24*(3), 222–241. https://doi.org/10.1111/corg.12148

Dalwai, T. A. R., Basiruddin, R., & Abdul Rasid, S. Z. (2015). A critical review of relationship between corporate governance and firm performance: GCC banking sector perspective. *Corporate Governance*, *15*(1), 18–30. https://doi.org/10.1108/CG-04-2013-0048

De Jonghe, O., Disli, M., & Schoors, K. (2012). Corporate governance, opaque bank activities, and risk/return efficiency: Pre- and post-crisis evidence from Turkey. *Journal of Financial Services Research*, *41*(1–2), 51–80. https://doi.org/10.1007/s10693-011-0115-x

Devers, C. E., Cannella, A. A., Reilly, G. P., & Yoder, M. E. (2007). Executive compensation: A multidisciplinary review of recent developments. *Journal of Management*, *33*(6), 1016–1072. https://doi.org/10.1177/0149206307308588

Dixon, R., Guariglia, A., & Vijayakumaran, R. (2017). Managerial ownership, corporate governance and firms' exporting decisions: Evidence from Chinese listed companies. *The European Journal of Finance*, *23*(7–9), 802–840. https://doi.org/10.1080/1351847X.2015.1025990

Dorff, M. (2014). *Indispensable and other myths: Why the CEO pay experiment failed and how to fix It*. Berkeley, CA: University of California Press. https://doi.org/10.1525/9780520958593

Elamer, A. A., Ntim, C. G., & Abdou, H. A. (2020). Islamic governance, national governance, and bank risk management and disclosure in MENA countries. *Business & Society*, *59*(5), 914–955. https://doi.org/10.1177/0007650317746108

Elamer, A. A., Ntim, C. G., Abdou, H. A., Zalata, A. M., & Elmagrhi, M. (2019). The impact of multi-layer governance on bank risk disclosure in emerging markets: The case of Middle East and North Africa. *Accounting Forum*, *43*(2), 246–281. https://doi.org/10.1080/01559982.2019.1576577

ElGammal, W., El-Kassar, A.-N., & Canaan Messarra, L. (2018). Corporate ethics, governance and social responsibility in MENA countries. *Management Decision*, *56*(1), 273–291. https://doi.org/10.1108/MD-03-2017-0287

El-Sayed Ebaid, I. (2011). Corporate governance practices and auditor's client acceptance decision: Empirical evidence from Egypt. *Corporate Governance*, *11*(2), 171–183. https://doi.org/10.1108/14720701111121047

El-Sayed Ebaid, I. (2013). Corporate governance and investors' perceptions of earnings quality: Egyptian perspective. *Corporate Governance*, *13*(3), 261–273. https://doi.org/10.1108/CG-02-2011-0011

Elsayed, K. (2007). Does CEO duality really affect corporate performance? *Corporate Governance: An International Review*, *15*(6), 1203–1214. https://doi.org/10.1111/j.1467-8683.2007.00641.x

Elshahoubi, I. S. (2019). *An investigation into corporate governance (CG) and accountability practices: Evidence from Libyan listed companies*. United Kingdom: University of Reading.

Euromena. (2016). Women representation on boards of directors on MENA exchanges. The Euromena Funds. Retrieved from https://euromenafunds.com/Women-On-Board-Report-2016.pdf

Fainshmidt, S., Judge, W. Q., Aguilera, R. V., & Smith, A. (2018). Varieties of institutional systems: A contextual taxonomy of understudied countries. *Journal of World Business*, *53*(3), 307–322. https://doi.org/10.1016/j.jwb.2016.05.003

Fallah, M. A., & Mojarrad, F. (2019). Corporate governance effects on corporate social responsibility disclosure: Empirical evidence from heavy-pollution industries in Iran. *Social Responsibility Journal*, *15*(2), 208–225. https://doi.org/10.1108/SRJ-04-2017-0072

Farag, H., Mallin, C., & Ow-Yong, K. (2018). Corporate governance in Islamic banks: New insights for dual board structure and agency relationships. *Journal of International Financial Markets Institutions and Money*, *54*(1), 59–77. https://doi.org/10.1016/j.intfin.2017.08.002

Farah, B., Elias, R., De Clercy, C., & Rowe, G. (2020). Leadership succession in different types of organizations: What business and political successions may learn from each other. *The Leadership Quarterly*, *31*(1), 101289. https://doi.org/10.1016/j.leaqua.2019.03.004

Fathallah, R., Sidani, Y., & Khalil, S. (2019). How religion shapes family business ethical behaviors: An institutional logics perspective. *Journal of Business Ethics*, *163*, 647–659. https://doi.org/10.1007/s10551-019-04383-6

Forbes. (2019). Top 100 listed companies in the Middle East 2019. https://www.forbesmiddleeast.com/list/top-100-listed-companies-in-the-middle-east-2019

Foster, N. (2006). Islamic commercial law: An overview (I). In (pp. 1-15): InDret.

Gali, N., Hajjar, D., & Jamali, I. (2016). The corporate governance and social responsibility nexus in the Lebanese banking industry. *Corporate Governance*, *16*(3), 609–638. https://doi.org/10.1108/CG-08-2015-0109

Gaur, A., & Kumar, M. (2018). A systematic approach to conducting review studies: An assessment of content analysis in 25years of IB research. *Journal of World Business*, *53*(2), 280–289. https://doi.org/10.1016/j.jwb.2017.11.003

Gerged, A. M. (2021). Factors affecting corporate environmental disclosure in emerging markets: The role of corporate governance structures. *Business Strategy and the Environment*, *30*(1), 609–629. https://doi.org/10.1002/bse.2642

Ghosh, S. (2017). Corporate governance reforms and bank performance: Evidence from the Middle East and North Africa. *Corporate Governance*, *17*(5), 822–844. https://doi.org/10.1108/CG-11-2016-0211

Grais, W., & Pellegrini, M. (2013). Corporate governance and Shariah compliance in institutions offering Islamic financial services. Policy Research Working Papers, World Bank. Retrieved from https://elibrary.worldbank.org/doi/abs/10.1596/1813-9450-4054

Gusenbauer, M. (2019). Google Scholar to overshadow them all? Comparing the sizes of 12 academic search engines and bibliographic databases. *Scientometrics*, *118*(1), 177–214. https://doi.org/10.1007/s11192-018-2958-5

Habbash, M. (2016). Corporate governance and corporate social responsibility disclosure: Evidence from Saudi Arabia. *Social Responsibility Journal*, *12*(4), 740–754. https://doi.org/10.1108/SRJ-07-2015-0088

Hambrick, D. C., Werder, A. V., & Zajac, E. J. (2008). New directions in corporate governance research. *Organization Science*, *19*(3), 381–385. https://doi.org/10.1287/orsc.1080.0361

Haniffa, R., & Hudaib, M. (2007). Exploring the ethical identity of Islamic banks via communication in annual reports. *Journal of Business Ethics*, *76*(1), 97–116. https://doi.org/10.1007/s10551-006-9272-5

Haqqi, A. R. A. (2009). *The philosophy of Islamic law of transactions*. Malaysia: Kuala Lumpur CERT.

Haque, F. (2019). Ownership, regulation and bank risk-taking: Evidence from the Middle East and North Africa (MENA) region. *Corporate Governance*, *19*(1), 23–43. https://doi.org/10.1108/CG-07-2017-0135

Haque, F., & Brown, K. (2017). Bank ownership, regulation and efficiency: Perspectives from the Middle East and North Africa (MENA) Region. *International Review of Economics and Finance*, *47*, 273–293. https://doi.org/10.1016/j.iref.2016.10.015

Hashim, H. A., & Amrah, M. (2016). Corporate governance mechanisms and cost of debt: Evidence of family and non-family firms in Oman. *Managerial Auditing Journal*, *31*(3), 314–336. https://doi.org/10.1108/MAJ-12-2014-1139

Hassan, E. A. (2018). The role of stock exchange efficiency in earnings quality: Evidence from the MENA region. *Research in International Business and Finance*, *44*(1), 285–296. https://doi.org/10.1016/j.ribaf.2017.07.097

Hassan, M. K. (2009). UAE corporations-specific characteristics and level of risk disclosure. *Managerial Auditing Journal*, *24*(7), 668–687. https://doi.org/10.1108/02686900910975378

Hussain, S. H., & Mallin, C. (2002). Corporate governance in Bahrain. *Corporate Governance: An International Review*, *10*(3), 197–210. https://doi.org/10.1111/1467-8683.00284

International Finance Corporation. (2016). Corporate governance frequently asked questions. Retrieved from International Finacne Corporation: https://www.ifc.org/wps/wcm/connect/REGION__EXT_Content/IFC_External_Corporate_Site/Middle+East+and+North+Africa

International Monetary Fund. (2019). Explore by region. Retrieved from https://www.elibrary.imf.org/explore

Jabbouri, I. (2016). Determinants of corporate dividend policy in emerging markets: Evidence from MENA stock markets. *Research in International Business and Finance*, *37*(1), 283–298. https://doi.org/10.1016/j.ribaf.2016.01.018

Jamali, D., & Mirshak, R. (2007). Corporate social responsibility (CSR): Theory and practice in a developing country context. *Journal of Business Ethics*, *72*(3), 243–262. https://doi.org/10.1007/s10551-006-9168-4

Jamali, D., Safieddine, A., & Daouk, M. (2007). Corporate governance and women: An empirical study of top and middle women managers in the Lebanese banking sector. *Corporate Governance*, *7*(5), 574–585. https://doi.org/10.1108/14720700710827167

Jamali, D., Safieddine, A. M., & Rabbath, M. (2008). Corporate governance and corporate social responsibility synergies and interrelationships. *Corporate Governance: An International Review*, *16*(5), 443–459. https://doi.org/10.1111/j.1467-8683.2008.00702.x

Jamali, D., Sidani, Y., & El-Asmar, K. (2009). A three country comparative analysis of managerial CSR perspectives: Insights from Lebanon, Syria and Jordan. *Journal of Business Ethics*, *85*(2), 173–192. https://doi.org/10.1007/s10551-008-9755-7

Joshi, P., & Wakil, A. (2004). A study of the audit committees' functioning in Bahrain: Empirical findings. *Managerial Auditing Journal*, *19*(7), 832–858. https://doi.org/10.1108/02686900410549394

Karam, C., & Ghoul, W. (2010). The impact of timely succession planning on a firm's continuity: Case of Lebanon. *International Journal of Business and Globalisation*, *5*(2), 200–210. https://doi.org/10.1504/IJBG.2010.034396

Khalil, A., & Maghraby, M. (2017). The determinants of internet risk disclosure: Empirical study of Egyptian listed companies. *Managerial Auditing Journal*, *32*(8), 746–767. https://doi.org/10.1108/MAJ-04-2016-1370

Khamis, R., Hamdan, A. M., & Elali, W. (2015). The relationship between ownership structure dimensions and corporate performance: Evidence from Bahrain. *Australasian Accounting, Business and Finance Journal*, *9*(4), 38–56. https://doi.org/10.14453/aabfj.v9i4.4

Khanchel El Mehdi, I. (2007). Empirical evidence on corporate governance and corporate performance in Tunisia. *Corporate Governance: An International Review*, *15*(6), 1429–1441. https://doi.org/10.1111/j.1467-8683.2007.00655.x

Kilincarslan, E., Elmagrhi Mohamed, H., & Li, Z. (2020). Impact of governance structures on environmental disclosures in the Middle East and Africa. *Corporate Governance: The International Journal of Business in Society*, *20*(4), 739–763. https://doi.org/10.1108/CG-08-2019-0250

Kirat, M. (2015). Corporate social responsibility in the oil and gas industry in Qatar perceptions and practices. *Public Relations Review*, *41*(4), 438–446. https://doi.org/10.1016/j.pubrev.2015.07.001

Kula, V. (2005). The impact of the roles, structure and process of boards on firm performance: Evidence from Turkey. *Corporate Governance: An International Review*, *13*(2), 265–276. https://doi.org/10.1111/j.1467-8683.2005.00421.x

Lagoarde-Segot, T., & Lucey, B. M. (2008). Efficiency in emerging markets: Evidence from the MENA region. *Journal of International Financial Markets Institutions and Money*, *18*(1), 94–105. https://doi.org/10.1016/j.intfin.2006.06.003

Lassoued, N., Sassi, H., & Attia, M. B. R. (2016). The impact of state and foreign ownership on banking risk: Evidence from the MENA countries. *Research in International Business and Finance*, *36*(1), 167–178. https://doi.org/10.1016/j.ribaf.2015.09.014

Love, I., & Zicchino, L. (2006). Financial development and dynamic investment behavior: Evidence from panel VAR. *The Quarterly Review of Economics and Finance*, *46*(2), 190–210. https://doi.org/10.1016/j.qref.2005.11.007

Magalhães, R., & Al-Saad, S. (2013). Corporate governance in Islamic financial institutions: The issues surrounding unrestricted investment account holders. *Corporate Governance*, *13*(1), 39–57. https://doi.org/10.1108/14720701311302404

Mansoor, M., Ellahi, N., Hassan, A., Malik, Q. A., Waheed, A., & Ullah, N. (2020). Corporate governance, Shariah governance, and credit rating: A cross-country analysis from Asian Islamic banks. *Journal of Open Innovation: Technology, Market, and Complexity*, *4*(6), 170. https://doi.org/10.3390/joitmc6040170

Martínez, J. B., Fernández, M. L., & Fernández, P. M. R. (2016). Corporate social responsibility: Evolution through institutional and stakeholder perspectives. *European Journal of Management and Business Economics*, *25*(1), 8–14. https://doi.org/10.1016/j.redee.2015.11.002

Mehreen, M., Marimuthu, M., Karim, S. A. A., & Jan, A. (2020). Proposing a multidimensional bankruptcy prediction model: An approach for sustainable Islamic banking. *Sustainability*, *12*(8), 3226. https://doi.org/10.3390/su12083226

Mergaliyev, A., Asutay, M., Avdukic, A., & Karbhari, Y. (2019). Higher ethical objective (Maqasid al-Shari'ah) augmented framework for Islamic banks: Assessing ethical performance and exploring its determinants. *Journal of Business Ethics*. https://doi.org/10.1007/s10551-019-04331-4

Mertzanis, C., Basuony, M. A., & Mohamed, E. K. (2019). Social institutions, corporate governance and firm-performance in the MENA region. *Research in International Business and Finance*, *48*(1), 75–96. https://doi.org/10.1016/j.ribaf.2018.12.005

Mihai, I. O. (2014). A literature review of foreign ownership and company performance. *Annals of the University Dunarea de Jos of Galati: Fascicle: I, Economics & Applied Informatics*, *20*(2), 75–82.

Mollah, S., Hassan, M. K., Al Farooque, O., & Mobarek, A. (2017). The governance, risk-taking, and performance of Islamic banks. *Journal of Financial Services Research*, *51*(2), 195–219. https://doi.org/10.1007/s10693-016-0245-2

Mollah, S., & Zaman, M. (2015). Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks. *Journal of Banking & Finance*, *58*(1), 418–435. https://doi.org/10.1016/j.jbankfin.2015.04.030

Muneeza, A., & Hassan, R. (2014). Shari'ah corporate governance: The need for a special governance code. *Corporate Governance*, *14*(1), 120–129. https://doi.org/10.1108/CG-02-2011-0015

Murphy, M. J., & Smolarski, J. M. (2020). Religion and CSR: An Islamic "Political" model of corporate governance. *Business & Society*, *59*(5), 823–854. https://doi.org/10.1177/0007650317749222

Naceur, S. B., & Ghazouani, S. (2007). Stock markets, banks, and economic growth: Empirical evidence from the MENA region. *Research in International Business and Finance*, *21*(2), 297–315. https://doi.org/10.1016/j.ribaf.2006.05.002

Naceur, S. B., Ghazouani, S., & Omran, M. (2007). The performance of newly privatized firms in selected MENA countries: The role of ownership structure, governance and liberalization policies. *International Review of Financial Analysis*, *16*(4), 332–353. https://doi.org/10.1016/j.irfa.2006.09.006

Naceur, S. B., Ghazouani, S., & Omran, M. (2008). Does stock market liberalization spur financial and economic development in the MENA region? *Journal of Comparative Economics*, *36*(4), 673–693. https://doi.org/10.1016/j.jce.2007.12.002

Naceur, S. B., & Omran, M. (2011). The effects of bank regulations, competition, and financial reforms on banks' performance. *Emerging Markets Review*, *12*(1), 1–20. https://doi.org/10.1016/j.ememar.2010.08.002

Naciri, A. (2008). The MENA countries national systems of corporate governance. In A. Naciri (Ed.), *Corporate governance around the world* (Vol. 1) (pp. 303–322). London: Routledge.

Nasr, M. A., & Ntim, C. G. (2018). Corporate governance mechanisms and accounting conservatism: evidence from Egypt. *Corporate Governance*, *18*(3), 386–407. https://doi.org/10.1108/CG-05-2017-0108

Nassir Zadeh, F., Salehi, M., & Shabestari, H. (2018). The relationship between corporate governance mechanisms and internet financial reporting in Iran. *Corporate Governance*, *18*(6), 1021–1041. https://doi.org/10.1108/CG-06-2017-0126

Nawaz, T. (2019). Exploring the nexus between human capital, corporate governance and performance: Evidence from Islamic banks. *Journal of Business Ethics*, *157*(2), 567–587. https://doi.org/10.1007/s10551-017-3694-0

Nejati, M., & Ghasemi, S. (2012). Corporate social responsibility in Iran from the perspective of employees. *Social Responsibility Journal*, *8*(4), 578–588. https://doi.org/10.1108/17471111211272552

Nguyen, T. H. H., Ntim, C. G., & Malagila, J. K. (2020). Women on corporate boards and corporate financial and non-financial performance: A systematic literature review and future research agenda. *International Review of Financial Analysis*, *71*, 101554. https://doi.org/10.1016/j.irfa.2020.101554

Olson, D., & Zoubi, T. A. (2011). Efficiency and bank profitability in MENA countries. *Emerging Markets Review*, *12*(2), 94–110. https://doi.org/10.1016/j.ememar.2011.02.003

Omran, M. (2007). Privatization, state ownership, and bank performance in Egypt. *World Development*, *35*(4), 714–733. https://doi.org/10.1016/j.worlddev.2006.07.002

Omran, M. (2009). Post-privatization corporate governance and firm performance: The role of private ownership concentration, identity and board composition. *Journal of Comparative Economics*, *37*(4), 658–673. https://doi.org/10.1016/j.jce.2009.02.002

Orbay, H., & Yurtoglu, B. B. (2006). The impact of corporate governance structures on the corporate investment performance in Turkey. *Corporate Governance: An International Review*, *14*(4), 349–363. https://doi.org/10.1111/j.1467-8683.2006.00511.x

Organization for Economic Co-operation and Development. (2009). Policy brief on improving corporate governance of banks in the Middle East and North Africa. Retrieved from http://www.oecd.org/corporate/ca/

Organization for Economic Co-operation and Development. (2019a). Corporate Governance in MENA: Building a framework for competitiveness and growth. Corporate Governance. https://doi.org/10.1787/2a6992c2-en

Organization for Economic Co-operation and Development. (2019b). OECD survey of corporate governance frameworks in the Middle East and North Africa. Retrieved from http://www.oecd.org/daf/ca/OECD-Survey-of-Corporate-Governance-Frameworks-MENA-2019.pdf

Otero, L., Alaraj, R., & Lado-Sestayo, R. (2019). How corporate governance and ownership affect banks' risk-taking in the MENA countries? *European Journal of Management and Business Economics*, *29*(2), 182–198. https://doi.org/10.1108/EJMBE-01-2019-0010

Pillai, R., & Al-Malkawi, H.-A. N. (2018). On the relationship between corporate governance and firm performance: Evidence from GCC countries. *Research in International Business and Finance*, *44*, 394–410. https://doi.org/10.1016/j.ribaf.2017.07.110

Platonova, E., Asutay, M., Dixon, R., & Mohammad, S. (2018). The impact of corporate social responsibility disclosure on financial performance: Evidence from the GCC Islamic banking sector. *Journal of Business Ethics*, *151*(2), 451–471. https://doi.org/10.1007/s10551-016-3229-0

Poroy Arsoy, A., & Crowther, D. (2008). Corporate governance in Turkey: Reform and convergence. *Social Responsibility Journal*, *4*(3), 407–421. https://doi.org/10.1108/17471110810892893

Pratten, J. D., & Abdulhamid Mashat, A. (2009). Corporate social disclosure in Libya. *Social Responsibility Journal*, *5*(3), 311–327. https://doi.org/10.1108/17471110910977258

Quazi, A. M., & O'Brien, D. (2000). An empirical test of a cross-national model of corporate social responsibility. *Journal of Business Ethics*, *25*(1), 33–51. https://doi.org/10.1023/A:1006305111122

Quinn, S. (2012). The value of corporate governance for bank finance in an emerging economy: Evidence from a natural experiment. *The Journal of Law, Economics, and Organization*, *30*(1), 1–38. https://doi.org/10.1093/jleo/ews030

Rettab, B., Brik, A. B., & Mellahi, K. (2009). A study of management perceptions of the impact of corporate social responsibility on organisational performance in emerging economies: The case of Dubai. *Journal of Business Ethics*, *89*(3), 371–390. https://doi.org/10.1007/s10551-008-0005-9

Robertson, C. J., Diyab, A. A., & Al-Kahtani, A. (2013). A cross-national analysis of perceptions of corporate governance principles. *International Business Review*, *22*(1), 315–325. https://doi.org/10.1016/j.ibusrev.2012.04.007

Ruch, G. W., & Taylor, G. (2015). Accounting conservatism: A review of the literature. *Journal of Accounting Literature*, *34*, 17–38. https://doi.org/10.1016/j.acclit.2015.02.001

Safieddine, A. (2009). Islamic financial institutions and corporate governance: New insights for agency theory. *Corporate Governance: An International Review*, *17*(2), 142–158. https://doi.org/10.1111/j.1467-8683.2009.00729.x

Safiullah, M., & Shamsuddin, A. (2018). Risk in Islamic banking and corporate governance. *Pacific-Basin Finance Journal*, *47*(1), 129–149. https://doi.org/10.1016/j.pacfin.2017.12.008

Saleem Salem Alzoubi, E. (2016). Ownership structure and earnings management: Evidence from Jordan. *International Journal of Accounting and Information Management*, *24*(2), 135–161. https://doi.org/10.1108/IJAIM-06-2015-0031

Salehi, M., Tarighi, H., & Safdari, S. (2018). The relation between corporate governance mechanisms, executive compensation and audit fees: Evidence from Iran. *Management Research Review*, *41*(8), 939–967. https://doi.org/10.1108/MRR-12-2016-0277

Salloum, C. C., Azoury, N. M., & Azzi, T. M. (2013). Board of directors' effects on financial distress evidence of family owned businesses in Lebanon. *International Entrepreneurship and Management Journal*, *9*(1), 59–75. https://doi.org/10.1007/s11365-011-0209-9

Salloum, C. C., Azzi, G., & Gebrayel, E. (2014). Audit committee and financial distress in the Middle East context: Evidence of the Lebanese financial institutions. *International Strategic Management Review*, *2*(1), 39–45. https://doi.org/10.1016/j.ism.2014.09.001

Samlal, Z. (2020). Corporate governance and business innovation among listed Moroccan companies. *Journal of Economics, Finance and Administrative Science*, *25*(49), 61–72. https://doi.org/10.1108/JEFAS-05-2019-0074

Sarhan, A. A., & Ntim, C. G. (2018). Firm-and country-level antecedents of corporate governance compliance and disclosure in MENA countries. *Managerial Auditing Journal*, *33*(6/7), 558–585. https://doi.org/10.1108/MAJ-10-2017-1688

Schiehll, E., Ahmadjian, C., & Filatotchev, I. (2014). National governance bundles perspective: Understanding the diversity of corporate governance practices at the firm and country levels. *Corporate Governance: An International Review*, *22*(3), 179–184. https://doi.org/10.1111/corg.12067

Schomaker, R. M., & Bauer, M. W. (2019). Public governance in the MENA region: Reform trends and patterns. *International Journal of Public Administration*. https://doi.org/10.1080/01900692.2019.1669179

Shahwan, T. M. (2015). The effects of corporate governance on financial performance and financial distress: Evidence from Egypt. *Corporate Governance*, *15*(5), 641–662. https://doi.org/10.1108/CG-11-2014-0140

Shahwan, T. M., & Habib, A. M. (2020). Does the efficiency of corporate governance and intellectual capital affect a firm's financial distress? Evidence from Egypt. *Journal of Intellectual Capital*, *21*(3), 403–430. https://doi.org/10.1108/JIC-06-2019-0143

Shanikat, M., & Abbadi, S. S. (2011). Assessment of corporate governance in Jordan: An empirical study. *Australasian Accounting, Business and Finance Journal*, *5*(3), 93–106. https://ro.uow.edu.au/aabfj/vol5/iss3/7/

Shehata, N. F. (2015). Development of corporate governance codes in the GCC: An overview. *Corporate Governance*, *15*(3), 315–338. https://doi.org/10.1108/CG-11-2013-0124

Shibani, O., & De Fuentes, C. (2017). Differences and similaritites between corporate governance principles in Islamic banks and conventional banks. *Research in International Business and Finance*, *42*, 1005–1010. https://doi.org/10.1016/j.ribaf.2017.07.036

Srairi, S. (2013). Ownership structure and risk-taking behaviour in conventional and Islamic banks: Evidence for MENA countries. *Borsa Istanbul Review*, *13*(4), 115–127. https://doi.org/10.1016/j.bir.2013.10.010

Sun, S. L., Zhao, X., & Yang, H. (2010). Executive compensation in Asia: A critical review and outlook. *Asia Pacific Journal of Management*, *27*(4), 775–802. https://doi.org/10.1007/s10490-010-9207-7

Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, *14*(3), 207–222. https://doi.org/10.1111/1467-8551.00375

Tunyi, A. A., & Ntim, C. G. (2016). Location advantages, governance quality, stock market development and firm characteristics as antecedents of African M&As. *Journal of International Management*, *22*(2), 147–167. https://doi.org/10.1016/j.intman.2016.01.005

Ugur, M., & Ararat, M. (2006). Does macroeconomic performance affect corporate governance? Evidence from Turkey. *Corporate Governance: An International Review*, *14*(4), 325–348. https://doi.org/10.1111/j.1467-8683.2006.00510.x

Ullah, S., Harwood, I. A., & Jamali, D. (2018). 'Fatwa repositioning': The hidden struggle for Shari'a compliance within Islamic financial institutions. *Journal of Business Ethics*, *149*(4), 895–917. https://doi.org/10.1007/s10551-016-3090-1

Weizhen, T. (2019). Saudi Aramco is called a 'polarizing stock' as investors question its independence. CNBC. Retrieved from https://www.cnbc.com/2019/12/12/saudi-aramco-is-polarizing-as-investors-question-its-independence.html

Welsh, D. H., & Raven, P. (2006). Family business in the Middle East: An exploratory study of retail management in Kuwait and Lebanon. *Family Business Review*, *19*(1), 29–48. https://doi.org/10.1111/j.1741-6248.2006.00058.x

Winschel, J., & Stawinoga, M. (2019). Determinants and effects of sustainable CEO compensation: A structured literature review of empirical evidence. *Management Review Quarterly*, *69*(3), 265–328. https://doi.org/10.1007/s11301-019-00154-9

World Atlas. (2021). Middle East. Retrieved from https://www.worldatlas.com/webimage/countrys/me.htm

World Bank. (2021). Middle East and North Africa. Retrieved from https://www.worldbank.org/en/region/mena

Yoshikawa, T., Zhu, H., & Wang, P. (2014). National governance system, corporate ownership, and roles of outside directors: A corporate governance bundle perspective. *Corporate Governance: An International Review*, *22*(3), 252–265. https://doi.org/10.1111/corg.12050

Zaid, M. A. A., Wang, M., Abuhijleh, S., Issa, A., Saleh, M., & Ali, F. (2020). Corporate governance practices and capital structure decisions: The moderating effect of gender diversity. *Corporate Governance*, *20*(5), 939–964. https://doi.org/10.1108/CG-11-2019-0343

AUTHOR BIOGRAPHIES

Bassam Farah is a Lebanese-Canadian Assistant Professor at the Olayan School of Business at the American University of Beirut. He has two PhDs, one in Strategy & International Business from the Ivey Business School in Canada and the other in Psychology from the Lebanese University in Lebanon. His research focuses on (international) corporate governance, (global) leadership, and (dis) abilities and has been published in quality journals such as *Leadership Quarterly*, *Journal of World Business*, *Corporate Governance: An International Review*, *Management Research Review*, and *Journal of Strategy and Management*. He has received multiple national and international grants and awards for his research and teaching.

Rida Elias earned her PhD in General Management and Strategy from Ivey Business School at Western University in Canada. She is currently an assistant professor of Management at the American University of Beirut. Her research interests are in the areas of CEO succession, corporate governance, leadership, power transfer, sense making, international business, strategy, and learning. The overarching goal of her work is to help organizations and their boards improve their CEO succession practices. She published her research in *The Leadership Quarterly*, *Journal of World Business*, *Corporate Governance: An International Review*, *Management Research Review*, and *Journal of Strategy and Management*.

Ruth V. Aguilera (Harvard University, PhD) is the Distinguished Darla and Frederick Brodsky Trustee Professor in Global Business at the D'Amore-McKim School of Business at Northeastern University and a Visiting Professor at ESADE Business School. Her research interests lie at the intersection of strategic organization, economic sociology, and global strategy, specializing in international corporate governance and corporate social responsibility. She is an Associate Editor at *Academy of Management Review* and Consulting Editor at the *Journal of International Business Studies*. She serves on the Board of Directors of the Strategic Management Society and the International Corporate Governance Society and is a Fellow of the Academy of International Business and the Strategic Management Society.

Elie Abi Saad is a PhD candidate at HEC Montreal. His research interests primarily revolve around collaborative innovation, knowledge management, strategy, and leadership.

SUPPORTING INFORMATION

Additional supporting information may be found online in the Supporting Information section at the end of this article.

How to cite this article: Farah B, Elias R, Aguilera R, Abi Saad E. Corporate governance in the Middle East and North Africa: A systematic review of current trends and opportunities for future research. *Corp Govern Int Rev*. 2021;1–31. https://doi.org/10.1111/corg.12377