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Factors Influencing Corporate Governance: A Structured Literature Review

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Abstract. *This research aims to identify trends in corporate governance research, the relationship between corporate governance and internal auditing, and the factors that have led to changes in corporate governance.*

We used a structured literature review of the corporate governance literature based on a sample of 29 articles extracted from the Web of Science, the sample covering the period from January 2007 to May 2024.

The research highlighted the diversity of research topics, methodologies, and research tools used to address corporate governance, as well as the important contribution of audit journals in disseminating studies on this topic. Global regulatory changes and alignment, financial crises and stock market crashes, transparency, independence of boards of directors have brought about a paradigm shift in corporate governance.

The study provides a global picture of corporate governance in the recent dedicated literature with evidence for directions that still needs to be approached.

The study provides useful insights for regulators and corporate management when analyzing and establishing governance good practices.

Research adds value to the literature by identifying multidimensional conceptual coordinates of corporate governance, as well as outlining new research directions.

Keywords: Corporate Governance, Internal audit, structured analysis, coding, criteria, specialized literature.

Introduction

In an economic context characterized by rapid dynamics and multidimensional changes, the importance of effective corporate governance in terms of risk management is increasingly important. The need to ensure an acceptable level of risk associated with the business environment has led economic entities to continuously analyze their risk situation (social, ethical and environmental, financial, and operational) and the actions taken to manage them. In this context, effective corporate governance, supported by a well-structured internal audit, is essential to ensure the value and performance of the organization, thus contributing to maintaining an acceptable level of risk in achieving the objectives set by shareholders. (Savčuk, 2007)

From this perspective, the objective of the present research is to analyze the trends and conceptual changes in the field of corporate governance, the interdependence between corporate governance practices and internal auditing, as well as the influences of internal auditing on the development of corporate governance, through a comprehensive assessment of the existing theoretical and empirical contributions in the literature.

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In this respect, the quantitative research methodology applied involves the examination and coding of a sample of 29 relevant articles from January 2007 to May 2024, selected through a rigorous filtering process based on keywords and specific criteria, from the Web of Science Core Collection database.

Although existing literature reviews are well founded and documented, they tend to address corporate governance and internal audit separately. For example, some research has focused on corporate governance in general (Cucari, 2019; Ellili, 2023; Khatib et al., 2022; Pandey et al., 2023), while other studies have addressed specific aspects of corporate governance, such as board of directors (Rebeiz, 2022) or specific to internal audit (Behrend and Eulerich, 2019).

Kotb et al. (2020) conduct a structured literature review (SLR) on internal auditing, focusing on post-Enron research, a period associated with the implementation of significant auditing and financial reporting reforms in the prevention of financial fraud, while other authors (Kumar et al., 2021) conduct a bibliometric analysis of publications in the Journal of Managerial Auditing, covering the period from the journal's inception to 2019.

Azila-Gbettor et al. (2018) conduct a systematic literature review on corporate governance structures and investigate their relationship with organizational performance by analyzing articles published between 2000 and 2016.

An additional contribution is the application of the Structured Literature Review (SLR) method to analyze the current state of the art in corporate governance research. The SLR method was applied starting from the criteria established in previous research by Dumay et al. (2016), Massaro et al. (2016), Guthrie et al. (2012), Pisani et al. (2017), and Lungu et al. (2018). This rigorous approach allows a detailed and structured assessment of the literature, facilitating the identification of conceptual coordinates at a multidimensional level in the field of corporate governance, as well as the outline of new research directions.

The results of our analysis reveal significant developments in the field of corporate governance research and the relationship between corporate governance and internal audit.

We also note that an important factor in the shift in research orientations has been major economic events such as financial crises, stock market crashes, and related regulatory changes, which have resulted in the shift from analyzing individual components of corporate governance and internal auditing to research on the relationship between them and the impact of auditing on corporate governance structures. Recent studies, such as those by Hay et al. (2017) and Ngo et al. (2018), reflect this evolution, highlighting the emerging complexities and challenges, influenced by the global economic context and regulatory changes.

In this context, based on the literature, this research addresses the following research questions:

- *RQ1. What have been the research trends, theories and research methods on corporate governance?*
- *RQ2. What have been the drivers of change in corporate governance?*
- *RQ3. What has been the relationship between corporate governance and internal auditing, how has it influenced corporate governance?*

From a structural point of view, the paper is organized as follows: the first section is devoted to the literature review in the field, the second section includes the research methodology, and the third section presents the results and discussion. Finally, conclusions, future directions and limitations of the research are presented.

Literature review

Over time, there has been significant business pressure to improve the governance of organizations in the wake of financial scandals and crises and corporate disasters such as stock market and corporate collapses. These events have frequently raised questions about the role of board members, auditors and regulators. Also, another factor that supported the research, was generated by the provisions applied at the level of companies listed on stock exchanges and international regulations, such as International Standards for the Professional Practice of Internal Auditing, International Stock Exchange Regulations, Corporate Governance Codes, European Directives (such as Directive 2014/56/EU and EU Regulation no.537/2014). According to them, listed companies are required to implement an internal audit function, either through internal resources or outsourced. This requirement, together with the obligation to detail internal audit activities in companies' annual reports, underlines the importance of internal audit as an essential tool for ensuring transparency and effective corporate governance.

Internal audit has evolved from a control function focused on the inspection of accounting and financial data to a key strategic partner for shareholders and management, playing a crucial role in optimizing governance processes. In the current context, organization management is increasingly relying on internal audit to assess the adequacy of controls to manage risks and uncertainties. The development of internal auditing is also reflected in its current definition, i.e., internal auditing is an independent, objective assurance and consulting activity designed to add value and improve a company's operations. It helps an organization achieve its goals through a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes. (Savčuk, 2007)

Today, internal audit is a fundamental part of corporate governance, being one of the four key actors along with the audit, committee, external audit and management. The importance of implementing an audit committee in addition to other board committees has been emphasized by regulations such as the Sarbanes-Oxley Act of 2002 (SOX), which requires all publicly traded companies in the US to have a board advisory committee. Kolev et al. (2019) in an extensive review of the literature on board committees, identified that 58% of the research was devoted to audit committees, 42% explored remuneration committees, and 27% focused on nominating and governance committees. This distribution reflects the considerable emphasis placed on audit committees, highlighting their critical role in the context of today's legal requirements and complexities of corporate governance. In this context, Pucheta-Martínez et al. (2019) show that gender diversity in boards of directors influences the formation of subcommittees, reflecting that women in management positions can influence the structure and effectiveness of internal control mechanisms, emphasizing the importance of considering gender diversity as a business strategy to improve corporate governance.

Other authors (Herranz et al., 2020) highlight that the expertise of audit committee members, measured by education and experience, positively influences the audit process, improving the frequency of committee meetings, reducing the number of full-time directors, and decreasing audit fees, without significantly affecting changes in external auditing. On the other hand, Eugster et al. (2024) analyze the link between corporate governance mechanisms and unethical corporate practices, indicating that the size and diversity of boards, along with the effective functioning of audit committees, can reduce unethical behavior, while independence, activity, and share ownership by board members are positively associated with fraudulent activities.

Armstrong et al. (2014) find that a company's transparency improves in response to an increase in the proportion of independent directors, and this is influenced by the degree of independence of the internal audit committee.

On the other hand, other authors (Cheung et al., 2011) analyze corporate governance from the perspective of firm performance and find that firms that improve the quality of their corporate governance experience an increase in their market value, while firms that exhibit a deterioration in the quality of corporate governance practices tend to experience a decrease in market value.

In this context, research on corporate governance and internal auditing has diversified and recent studies highlight several dimensions of the role of internal auditing in the context of corporate governance.

Bonrath et al. (2024) find that a strong corporate governance environment influences the work of internal audit in preventing and detecting fraud, showing that a close relationship with management enhances these efforts, while excessive cooperation with the audit committee can have negative effects; also, the use of advanced technologies increases the effectiveness in identifying fraud risks.

Jokipii and Rautiainen (2024) explore the relationship between corporate governance and internal auditing and the prospects for internal auditing up to 2030, identifying three key factors that will influence its evolution: increased data volume and use, globalization, and changes in the operational structure of organizations.

Eklöv Alander (2023) analyzes internal audit independence in the context of corporate governance, focusing on the relationship between the audit committee and the internal audit. They emphasize that corporate governance is the main factor that influences and conditions the independence of internal auditors.

These studies reflect a continuing evolution of corporate governance research, emphasizing the importance of adapting regulatory provisions to the changing business environment. They also highlight the role of internal audit in strengthening corporate governance and in fraud prevention and detection.

Methodology

Research sample

The present research conducts a structured literature review (SLR) in the field of corporate governance using a quantitative research methodology. The SLR method establishes, in a scientific manner, the necessary premises for identifying gaps in the literature, formulating research hypotheses, and identifying future directions of investigation (Lungu et al., 2018). Proposed by Massaro et al. (2016), SLR is a method that facilitates the development of perspectives and critiques on the current state of a field of knowledge.

By applying the criteria established in previous research by Dumay et al. (2016), Massaro et al. (2016), Guthrie et al. (2012), Pisani et al. (2017) and Lungu et al. (2018), we coded a sample of 29 articles downloaded from Clarivate Analytics related to 'internal audit' and 'corporate governance', respectively. The sample was determined after going through several filtering steps as follows.

First, we conducted a computerized review in May-2024 of the Web of Science Core Collection database using search terms such as "corporate governance", "internal audit". This generated a total of 1228 indexed articles, which were further refined. As part of the article selection and filtering process, we first applied a quick filter to include only open-access articles. This criterion initially reduced the sample to 346 indexed articles. This was followed by filtering by document type, restricting to'reviewed article' and 'article', resulting in 324 articles. Continuing the selection, we restricted the search to articles written in English, reducing the number to 315 articles. In order to focus the selection, we concentrated our search on the specific field of "Business Economics", resulting in 268 articles. Referring to the Web of Science category in order to limit the selection to only relevant research topics, we selected the categories Business Finance, Management, Business and Economics. Applying this filtering did not influence the total number of articles relevant to the research, the sample remained constant at 268 articles. Finally, of the six main indexes into which the Web of Science Core Collection is organized, we filtered the database by: Social Science Citation Index(SSCI) and SCI Expanded. Taking into account the described criteria, an initial sample of 114 articles published between January-2007 and May-2024 on corporate governance was established. Following this step, articles were selected, saved, and organized by category.

Second, the sample of 114 articles underwent manual processing to eliminate articles that did not fall within the scope of corporate governance research. This analysis involved examining the keywords and abstract sections to eliminate articles that did not contain the phrases 'corporate governance' and 'internal audit'. In some cases, the full text of the articles was analyzed because the abstract or keywords did not provide relevant information to determine whether the article fell within the scope of corporate governance and internal audit research. After processing, articles dealing with topics such as accounting, external audit, internal quality audit, ESG, sustainability were excluded. This stage resulted in a sample of 29 articles published between 2007-2024, of which 15 articles include the concept 'internal audit' among the keywords, and 14 articles include the concept 'corporate governance' among the keywords.

Analytical framework

Next, to answer research questions RQ1."*What have been the research trends, theories and research methods on corporate governance?*" and RQ2. "*What were the drivers of change in the field of corporate governance?*", we defined the analytical framework of the research by considering six criteria used in previous research by Lungu et al. (2018), Dumay et al. (2016), Guthrie et al. (2012), Dumay and Garanina (2013) and Broadbent and Guthrie (2008). By applying this set of criteria, we coded the 29 articles downloaded from Clarivate Analytics starting from the concept of "corporate governance" and the conceptual "internal audit". The coding process consisted of going through the following categories: *Category A.Jurisdiction, Category B.Organisational Orientation, Category C.Research Location, Category D.Source of Data, Category E.Research Methodology, and Category F.Analyses and models used.*

The structure of Criterion A (Jurisdiction) allows for differentiation between research with an international and national focus, including subcategories that highlight a focus on a general framework, a specific industry, or an organizational framework. Thus, articles that are based on empirical data, such as literature reviews or regulatory research, are coded as 'general' (A1.1 and A2.1). In contrast, those focusing on internal audit and corporate governance in a specific industry (A1.2 and A2.2) or in a specific organizational framework (A1.3 and A2.3) are classified according to their international or national focus. For cases where the academic research does not provide further information on the type of industry or organization, they have been directly categorized as international (A.1) or national (A.2.), no other subcategories. Other studies that focus on a single organization fall into category A.3.These criteria are derived from previous research by Dumay et al. (2016) and Lungu et al. (2018).

Furthermore, based on the research conducted by Dumay et al. (2016) and Lungu et al. (2018), we defined the Organizational Orientation (B) criterion, which structured the items according to the type of organization investigated in the study. The attributes of this criterion (B1-B6) define different categories of organizations, such as listed companies, small and medium companies (SMEs), private enterprises (other than SMEs), the public sector, non-profit organizations, and other types of organizations (general/other category).

At the same time, the Research Locality criterion (C), adapted from the methodology presented by Lungu et al. (2018), was defined with the aim of highlighting the origin of the companies investigated in academic research. It categorizes the studies according to the region from which they originate, allowing assessment of the geographical diversity of practices and research contexts. This criterion divides the locations into eight distinct categories, reflecting the different regions involved in the studies: the United States and Canada(C.1.), Australia(C.2.), the European Union (excluding the United Kingdom) (C.3.), South Africa (C.5.), Asia-Pacific(C.6.) and the United Kingdom. However, articles that are not associated with a specific research location are classified in the “Other” category(C.8.).

The Data Source (D) criterion, adopted after Pisani et al. (2017) and Lungu et al. (2018), categorizes articles according to the sources used for data collection. First, the following were considered: corporate sources (D.1.) taken from databases such as Scopus, Compustat, Thompson Reuters or other corporate databases; authors' primary data (D.2.) collected directly by the authors of the study through interviews, questionnaires or surveys, databases of professional or regulatory organizations (D.3.), companies' internal data (D.4.), and data from stock markets (D.5.). The multiple sources category (D.6.) indicates the use of several distinct data sources in the survey, while the other sources category (D.7.) includes data sources that do not fall into any of the subcategories mentioned above. Also included in category (D.7) were those items for which the data source was not specified.

The Research Methodology Criterion (E) includes two main categories: E.1. Theoretical includes conceptual articles or reviews of the literature, while E.2. Empirical includes qualitative (E.2.1.) and quantitative (E.2.2.) research. Qualitative studies are based on methods such as case studies, interviews, or content analysis, while quantitative studies use statistical methods, surveys. Studies using both qualitative and quantitative approaches are categorized under sub-category E.2.3. Multiple, in order to obtain a broader and more balanced perspective on the subject under investigation.

Criterion The research methodology (E) is based on previous research conducted by authors such as Pisani et al. (2017), Dumay et al. (2016), and Guthrie et al. (2012), Lungu et al. (2018).

On the other hand, in order to assess how existing or proposed frameworks, models and tools influence or will influence the conceptual evolution of and corporate governance and internal auditing, we coded the articles according to the Framework, Models, Tools (F) criterion, proposed and used in research by Dumay et al. (2016), Dumay and Garanina (2013), and Guthrie et al. (2012), Lungu et al. (2018). According to these, the following cases have been divided into two subcategories: none proposed (indicates where no specific internal audit frameworks, models, or tools are proposed or discussed), apply or consider previous models, propose new (indicates where new internal audit frameworks, models, or tools are proposed or developed).

The 29 articles selected for analysis were then read and manually coded by the authors according to the established coding criteria. A sample of five articles was coded by each author to ensure the credibility of the coding criteria. As a result of this cross-coding, inadvertencies have been eliminated, thus ensuring uniformity in the coding process. The database resulting from this coding was further processed, sorted, and analyzed using Excel spreadsheets in order to assess the evolution of the literature in the field and to identify conceptual and methodological orientations in the literature.

Results and discussions

Research characteristics from January 2007 to May 2024

Starting from the research questions RQ1."*What were the research trends, theories and research methods on corporate governance?*" and RQ3. "*What has been the relationship between corporate governance and internal auditing, how has internal auditing influenced corporate governance?*", the present research focused in a first stage on a statistical analysis of the research sample.

Thus, we found that 48% of the articles are published in journals indexed in the category "Business, Finance", followed by "Economics" (4%). Also, the articles are scattered in interdisciplinary fields such as "Business, Finance; Economics", "Business; Economics", "Business; Business, Finance; Management", each with one article (3%), and "Business, Finance, Management" with five articles (17%) (Table No.1).

At the same time, in terms of the distribution of articles by publication, we observe that there is a variety of journals that have published articles on corporate governance (Table No.1). In total, 17 journals were identified that have addressed corporate governance topics, of which the Managerial Auditing Journal is the most active journal in spreading awareness of corporate governance, with a total of 5 articles published (17%). This was followed by journals such as "International Journal of Auditing" (14%), "Accounting Auditing & Accountability Journal" (10%) and "Australian Accounting Review" (10%). Referring to journals that focus on other research areas in the economic sector, we found that they have made a significant contribution, although the number of published articles is significantly small. This reflects the diversity of interests and approaches in corporate governance and internal audit research.

On the other hand, research trends on corporate governance (RQ.1) analyzed in terms of indexing category in the Web of Science Core Collection database, as well as the distribution of journals within each category, underlined the relevance and varied interest of the research, highlighting both the main concentration in the field of business and finance, and the interdisciplinary approaches that contribute to a more comprehensive understanding of the topic.

Table 1. Distribution of articles in academic journals

Categories	Number of Articles Published	%
Business, Finance	14	48%
Business, Finance; Economics	1	3%
Business, Finance; Management	5	17%
Business; Business, Finance; Management	1	3%
Business; Economics	1	3%
Business; Management	3	10%
Economics	4	14%
Total number of analyzed articles	29	100%

Source: Authors'own processing.

Analysing the research *trends on corporate governance* (RQ.1) and the *relationship between corporate governance and internal auditing* (RQ.3) according to the distribution of articles in audit, accounting and corporate governance journals, we found a positive trend of academic research. The division into the three categories of journals was done based on the journal names, following a manual processing by the authors (Table No.2). So:

- The category "Accounting Journals" includes the following journals: Accounting and Finance, Accounting Forum, Australian Accounting Review, Financial Management, International Review of Financial Analysis, Journal of Financial Economics
- The "Audit Journals" category includes the following journals: International Journal of Auditing, Managerial Auditing Journal, Accounting Auditing & Accountability Journal
- The category "Corporate Governance Journals" includes the journal: Corporate Governance-an International Review

This process involved classifying the journals according to the field of research, thus ensuring a fair and relevant distribution of the sample.

Table 2. Evolution of corporate governance research (2007-2024)

Year of publication	Total	%	Accounting Journals		Audit Journals		Corporate Governance Journals	
			No.	%	No.	%	No.	%
2007	1	3,45%	0	0%	0	0%	0	0%
2010	1	3,45%	1	3%	0	0%	0	0%
2011	2	6,90%	2	7%	0	0%	0	0%
2014	2	6,90%	2	7%	0	0%	0	0%
2015	2	6,90%	0	0%	1	3%	0	0%
2016	1	3,45%	0	0%	1	3%	0	0%
2017	3	10,34%	2	7%	1	3%	0	0%
2018	3	10,34%	0	0%	2	7%	1	3%
2019	4	13,79%	0	0%	0	0%	0	0%
2020	2	6,90%	0	0%	2	7%	0	0%
2021	1	3,45%	0	0%	1	3%	0	0%
2022	1	3,45%	0	0%	0	0%	0	0%
2023	1	3,45%	0	0%	1	3%	0	0%
2024	5	17,24%	1	3%	3	10%	0	0%
Total Articles	29	100%	8	28%	12	41%	1	3%

Source: Authors' own processing.

The positive trend has been driven by an increase in the number of articles published and a diversification of interest from different academic journals, indicating a growing awareness and interest in improving corporate governance standards through internal audit. Statistically, audit journals account for a significant 41% of all research published in academic journals, compared to 28% for accounting journals and 3% for governance journals. Thus, this highlights the considerable academic interest and increased importance given to corporate governance in the context of internal auditing in the literature since 2015, when the first article in the analysed sample was published in audit journals.

On the other hand, articles published in corporate governance journals show that although the subject of the relationship between corporate governance and internal auditing is frequently researched in auditing journals, it has not received the same visibility in journals specialised in corporate governance. At the same time, given that the article published in Corporate Governance an International Review focusses on how certain characteristics of companies influence the adoption of governance principles issued by the Organisation for Economic Cooperation and Development (OECD), the finding regarding integrated research on corporate governance in the context of other governance principles, such as internal control and risk management, is supported. Therefore, the development of corporate governance in the context of internal audit has been supported by significant academic interest in accounting journals and auditing journals in the years with the most articles published, i.e. 2011, 2017, 2019 and 2024.

According to Massaro et al. (2016) in a structured literature review, citation analysis is necessary to recognize whether an article is relevant to the academic literature and to identify its influence on academic research. At the opposite pole, Dumay et al. (2016) consider that determining impact on the basis of citations alone presents difficulties because older articles may accumulate a higher number of citations.

Next, we proceeded to the statistical analysis of the total number of citations and the average number of citations per year through the information published in the Web of Science Citation Report provided by Clarivate Analytics. Analysis of the top 10 articles, ordered by the highest number of citations, showed a varied evolution of research in the field of corporate governance and internal audit (Table no.3). The topics covered range from analysing corporate governance mechanisms (board of directors, audit committees), the role of internal audit, and gender diversity on boards.

The most cited article, "Do independent directors cause improvements in firm transparency?" published in 2014, registered a total of 223 citations, revealing the importance of independent directors in improving firm transparency in academic research.

In contrast, articles such as "Mapping of internal audit research: a post-Enron structured literature review" and "Board Committees in Corporate Governance: A Cross-Disciplinary Review and Agenda for the Future", had a lower number of citations, 47 and 59 respectively, which might indicate a more niche or emerging research interest, but not yet as extensive as in 2014.

Older articles such as "Internal audit efficiency evaluation principles" published in 2007 and "Does Corporate Governance Predict Future Performance? Evidence from Hong Kong" published in 2011, have accumulated a moderate number of citations, 21 and 39 respectively, highlighting that earlier research has been solid, but perhaps with less impact than more recent research.

Therefore, the number of citations reflects the impact and relevance of research in specific areas over time, and the trend suggests that research topics evolve in response to the economic context and global events, thus influencing the interest and attention of the academic community.

Table 3. Top ten articles by total citations

No. ctr.	Article Title	Article's Authors	Year of publication	Total Citations
1	Do independent directors cause improvements in firm transparency?	Armstrong et al.	2014	223
2	Innate and discretionary accruals quality and corporate governance	Kent et al.	2010	93
3	Board Committees in Corporate Governance: A Cross-Disciplinary Review and Agenda for the Future	Kolev et al.	2019	59
4	Mapping of internal audit research: a post-Enron structured literature review	Kotb et al.	2020	47
5	Does Corporate Governance Predict Future Performance? Evidence from Hong Kong	Cheung et al.	2011	39
6	The role of internal auditing in corporate governance: a Foucauldian analysis	Mihret et al.	2017	37
7	Research patterns and intellectual structure of Managerial Auditing Journal: a retrospective using bibliometric analysis during 1986-2019	Kumar et al.	2021	23
8	Internal audit efficiency evaluation principles	Savcuk	2007	21
9	What have we learnt about board gender diversity as a business strategy? The appointment of board subcommittees	Consuelo Pucheta-Martinez et al	2019	20
10	Watchdogs, helpers or protectors? - Internal auditing in Malaysian Local Government	Ferry et al.	2017	20

Source: Clarivate Analytics Web of Science Citation Report, accessed 25.05.2024.

Meta- analysis

The results of the analysis and manual coding of the 29 articles selected on the basis of the established coding criteria are presented centrally in Table No. 4.

Table 4. Analytical Framework

A. Jurisdiction	B. Organizational orientation
A.1. International (5 articles) A.1.1. International - General (3 articles) A.1.2. International - Industry A.1.3 International - Organizational A.2. National (9 articles) A.2.1. National - General (2 articles) A.2.2. National - Industry (4 articles) A.2.3. National - Organizational (4 articles) A.3. Single Organization (2 articles)	B.1. Listed (12 articles) B.2. Private - SMEs B.3. Private - Other B.4. Public Sector (4 articles) B.5. Non-Profit B.6. General/Other (14 articles)
C. Research location	**D. Data source**
C.1. USA/ Canada (2 articles) C.2. Australia (4 articles) C.3. European Union (without United Kingdom) (10 articles) C.4. South Africa C.5. Asia - Pacific (3 articles) C.6. United Kingdom (1 article) C.7. Others/ Mixed (9 articles)	D.1. Corporate sources (2 articles) D.2. Author's primary data (8 articles) D.3. Professional organizations D.4. Internal company data (2 articles) D.5. Stock index (1 article) D.6. Multiple sources (11 articles) D.7. Other sources (5 articles)
E. Research methodology	**F. Analysis and models used**
E.1. Theoretical (3 articles) E.2. Empirical (26 articles) E.2.1. Qualitative (6 articles) E.2.2. Quantitative (18 articles) E.2.3. Multiple (2 articles)	F.1. None proposed F.2. Previous analysis applied or taken into account (27 articles) F.3. Proposes a new analysis (2 articles)

Source: Developed from Lungu et al. (2018), Dumay et al. (2016), Guthrie et al. (2012), Dumay and Garanina (2013), Broadbent and Guthrie (2008) and Pisani et al. (2017).

1. Criterion A. *Jurisdiction*

The analysis of the research articles reveals a varied distribution of studies by jurisdiction, indicating a concentration for country-specific national regulations. Therefore, the research is more detailed at the national (72%) compared to the international (28%) or organisational (7%) level. At the national level, research topics are evenly distributed between general (10%), industry (19%) and organisational (19%) issues, covering a wide range of topics related to the interplay between corporate governance, internal audit, and internal audit committees, through theoretical and empirical research conducted in specific national contexts. Therefore, they provide valuable insights into how corporate governance and internal audit mechanisms interact to ensure the smooth functioning of companies and prevent fraudulent behaviour. Research at the national level has initially focused on detailed studies of the individual components of corporate governance and audit. These have included an analysis of corporate governance (Kent et al., 2010; Cheung et al., 2011; Ngo et al., 2018), internal audit (Savcuk, 2007; Mocanu and Ciurea, 2019; Ferry et al., 2017), and internal audit committees (Purcell et al., 2014). On the contrary, in the second part of the study period, there was considerable uncertainty about the interconnections between corporate governance mechanisms and auditing and how auditing is associated with corporate governance. Therefore, recent studies have focused on the role and influence of internal audit on corporate governance (Tusek, 2015; Brender et al., 2015; Hay et al., 2017), highlighting the complexity of relationships and the impact of audit on corporate governance structures.

At the opposite pole, international articles tend to provide a broader perspective on research, not focused on one industry or organisation, focusing on research on the impact of independent directors on financial transparency (Armstrong et al., 2014) and the effectiveness of audit committees in different regions (Herranz et al., 2020), as well as global research trends on the relationship between corporate governance and internal audit (Kotb et al., 2020). This research provides comparative insights across jurisdictions and highlights the variability in international practices and regulation.

In terms of organisational-level research, this research is driven by the need to understand and improve the internal practices and governance structures of organisations, with a focus on analyzing how corporate governance and audit committees influence organisational performance and transparency (Monem et al.,2011).

2. Criterion B. *Organizational orientation*

Analysing research by organisational orientation, there is a significant concentration of research in two main organizational orientations: listed entities (41%) and public sector entities (10%).

Studies focused on 'listed entities' cover a wide range of topics, including corporate transparency, the impact of OECD governance principles, the independence of internal auditors and internal governance arrangements, with the predominant orientation in the period 2011-2024, with recent research in the years 2023 and 2024. In contrast, the public sector literature has been narrower, but has highlighted relevant topics such as 'audit committee effectiveness' (Purcell et al.,2014) and 'the role of audit in local government' (Hegazy et al., 2016). Articles in the "general/other" category were more varied and covered topics ranging from "internal audit effectiveness" (Savcuk, 2007) to "relational contracting theory" (Omidiji et al., 2024), indicating a continuous and diverse development in this field. This temporal distribution suggests a continued focus on governance and auditing issues, reflecting emerging changes and challenges in the business environment.

3. Criterion C. *Research location*

Of the total number of articles analyzed, the highest proportion, 34%, comes from the European Union (excluding the United Kingdom), suggesting increased interest in countries such as Croatia (Tusek,2015), Switzerland (Brender et al., 2015), Spain (Pucheta-Martínez et al., 2019; Herranz et al., 2020), Finland (Jokipii and Rautiainen, 2024).

In other regions, the level of interest in corporate governance research varies significantly. In South Africa, there is marginal interest in such research, South Africa (0%), Asia – Pacific (10%), Australia(14%), USA - Canada(7%), UK(3%).

The "Other/Mixed" category covers 31% of the sample, suggesting a wide geographical diversity and studies that are not strictly related to a single region. These data highlight a varied geographical distribution of research, with a particular interest in developing countries (Omidiji et al., 2024; Saleh et al., 2022), as well as comparative approaches across different continents (Kolev et al., 2019).

4. Criterion D. *Data source*

From the point of view of this criterion, the analysis of the articles included in the sample reveals an integrated approach to the data sources used. Therefore, 38% of the articles use multiple sources, reflecting a diversification in data collection, while 28% of the articles rely on primary data collected directly by the authors, highlighting the importance of original data and direct empirical research in analysing how internal audit and audit committees contribute to the functioning and integrity of organisations. On the other hand, corporate sources are used in 7% of research on the evolution of the literature (Kotb et al., 2021). In contrast, the use of 'other sources' and'stock market index' is more restricted, accounting for 17% and 3% of articles, respectively, suggesting a lower reliance on alternative sources and specific stock market indicators.

5. Criterion E. *Research methodology*

In relation to this criterion, we found that the research methodology is predominantly based on an empirical approach (90%), while only 10% of the articles analysed use a content-based analysis. Therefore, there is a tendency to base conclusions on concrete data and analysis.

Theoretical research was used in 3 articles and focused on reviewing previous studies. For example, Fairchild et al. (2019) conducted a review of current approaches to corporate governance, focussing on the interrelated roles of internal control, risk management, internal and external audit coordinated by the audit committee.

Empirical research was adopted in the 26 articles analysed, as follows: 6 articles applied a qualitative methodology based on semi-structured interviews, while 20 articles applied a quantitative methodology, using econometric models, descriptive statistics analysis, structured analysis, bibliometric analysis, as follows.

Analysing the 20 articles that applied a quantitative methodology, we found that 18 articles used econometric models and descriptive statistics to validate the research hypotheses, based on: agency theory (2 articles), stewardship theory (1 article), corporate governance index (1 article), generalised method of Moments (1 article), data collected by the author (2 articles) and data collected from corporate databases (11). Thus, agency theory or stewardship theory has been applied in 3 articles. For example, Kent et al.(2010) applied agency theory to study how corporate governance mechanisms, such as board structure, influence the quality of financial reporting. Herranz et al. (2020) use agency theory to hypothesise how committee expertise can influence audit quality. On the other hand, Armstrong et al.(2014) used stewardship theory to assess the impact of changes in board structure on corporate transparency.

On the other hand, in one paper, the Corporate Governance Index was used to test the relationship between it and firms' financial performance (Cheung et al.,2011), and in another paper, the Generalized Method of Moments was used to explore the relationship between internal corporate governance mechanisms and earnings manipulation practices (Saleh et al., 2022).

On the other hand, 2 articles out of the total of 20 articles that applied a quantitative methodology conducted a literature review on corporate governance structures and internal audit, as follows: one article includes a structured literature review in the field (Kotb et al., 2020), and another article includes a bibliometric analysis of research published in audit journals (Kumar et al., 2021).

6. Criterion F. *Analyses, models used*

The coding of the articles according to the Analyses and models used (F) criterion shows that although researchers predominantly rely on previous analyses (93%), there is a significant segment that makes new and original contributions (7%) to the evolving literature.

The results of analysing the sampled articles on the basis of the presented criteria show that research trends in the field of corporate governance have been steadily increasing and audit journals have made an important contribution in disseminating research in this area, followed by accounting journals. The significant contribution of audit journals to corporate governance research reflects the interdependence between corporate governance and internal audit.

In terms of research methods used, most articles use empirical research and a small proportion use content-based analysis. In addition, most articles use econometric models and descriptive statistics, but the theories form the basis for a small number of articles.

The factors that have led to changes in corporate governance are: at the national level, country-specific regulation, and at the international level, globalisation and the need to align regulations across different jurisdictions to create a common framework that is internationally recognised, financial crises and stock market crashes, transparency and compliance with corporate governance principles in listed companies, board independence, gender diversity reporting.

The national and global economic context has had an impact on companies, which has led to the positioning of internal audit as a key player in corporate governance. From this perspective, internal auditing contributes to ensuring the accuracy of financial and operational information, fraud prevention, compliance with corporate governance standards, risk identification and assessment, strengthening corporate governance by evaluating internal control mechanisms, promoting organisational culture based on ethics. Thus, the interdependent relationship between corporate governance and internal audit adds value to entities and responds to the emerging challenges they face.

Conclusion

The research conducted highlights a diversity of research topics and the research methodologies and tools used, reflecting the complexity, dynamism, and interest in corporate governance approaches.

Research results revealed a steady increase in the number of articles published predominantly in auditing journals, as well as accounting journals. The Managerial Auditing Journal is the most active journal in disseminating corporate governance research.

The studies carried out in the articles investigated highlight a predominant focus on national contexts, but also a growing trend to explore international and comparative issues. There is also considerable interest in research on listed entities and the public sector, with a focus on transparency and efficiency in audit committees. Geographic diversity and the use of multiple sources reflect an integrated and varied approach, while the predominant use of empirical and quantitative methodologies highlights the importance of evidence-based analysis. Overall, recent research reflects a continuous adaptation to economic and regulatory changes, highlighting a continuing concern to address corporate governance and the relationship between corporate governance and internal audit, and their interdependencies and impact on organizational performance. Compared to the observations of Kotb et al. (2020), which signaled a limitation of qualitative research in the field, recent studies included in the sample analyzed have integrated both quantitative and qualitative methods, demonstrating a trend toward deepening the understanding of the interrelationships between corporate governance and internal audit. Also, while the SLR results by Kotb et al. (2020) emphasized a North American focus of research, our research highlights an increased interest in international and comparative perspectives, including a greater geographic diversity with a focus on developing countries. However, our research findings reveal a limited focus on emerging economies and the UK and are convergent with Kotb et al. (2020).

The paradigm shift in corporate governance has been driven by the dynamics of the national and international economic environment. At the national level, regulatory change in the context of economic crises has had a significant impact, as it has led to improvements in governance mechanisms, while at the international level, globalization has generated the need for regulatory alignment across different jurisdictions to create a common framework that is recognized globally. While in the Asia-Pacific region, economic challenges have been instrumental in driving the adoption of international governance principles, contributing to improved transparency and accountability within companies, in the United States and Canada, regulations to increase board independence and transparency have been central to changes in corporate governance, emphasizing the importance of these measures in ensuring the integrity and accountability of corporate management. Thus, the interplay between national regulations, economic challenges, and international trends provided a dynamic context for the evolution of corporate governance research between 2007 and 2024. This has generated the diversification of the topics studied on corporate governance, an idea also supported in the literature (Kotb et al., 2020).

Also, the dynamics of the national and global economic environment and the need for sound corporate governance at the company level have integrated internal audit into the corporate governance equation. In its relationship to corporate governance, internal auditing positively influences it by increasing transparency, promoting accountability and ethics, reducing risks, and building trust in organizational processes and decisions. From a similar perspective, Kotb et al.(2020) argue that the adaptation of internal audit practices reflects an ongoing commitment to improve efficiency and corporate governance.

As for the limitations of the research, they consist in extracting articles exclusively from the Web of Science database. However, we believe that the research will contribute to the identification of research directions on corporate governance and the interdependencies between corporate governance practices and internal auditing.

Future research directions include studying corporate governance from the perspective of artificial intelligence and sustainability regulation.

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