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Research Article

Corporate Governance and Risk Disclosure: An Integrative Review from an Institutional Perspective.

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Abstract: This paper provides a comprehensive and critical review of two decades of research on how corporate governance mechanisms influence corporate risk disclosure, addressing longstanding inconsistencies by examining the moderating role of institutional environments across developed and emerging markets. Using PRISMA (2020) and Torraco's (2005) integrative review approach, 95 peer-reviewed empirical studies published between 2000 and 2024 were systematically identified and assessed using explicit quality criteria (Q1/Q2 Scimago, AJG 2021). Governance variables, disclosure measures, and theoretical frameworks were coded and synthesized into five thematic domains: board structure, CEO duality, ownership concentration, governance committees, and the disclosure–performance nexus. The review reveals substantial variation in prior findings, driven largely by differences in institutional enforcement, regulatory effectiveness, and ownership concentration. To reconcile these contradictions, the paper proposes an Integrative Institutional–Governance Framework that distinguishes between symbolic (compliance-driven) and substantive (quality-enhancing) disclosure outcomes and presents testable propositions for future research. The study advances the literature by integrating agency, legitimacy, and signaling theories within an institutional perspective and reconceptualizes risk disclosure as a co-produced outcome of governance mechanisms and institutional conditions rather than a standalone transparency measure.

Keywords: Corporate governance; Risk disclosure; Institutional theory; Board structure; Ownership concentration; Audit and risk committees; Emerging markets.

INTRODUCTION

In the aftermath of successive global financial crises, transparency has emerged as a central pillar of corporate accountability. Investors, regulators, and other stakeholders now expect companies not only to deliver financial performance but also to disclose risks clearly and comprehensively. As a result, corporate governance, the framework of rules, structures, and processes by which firms are directed and controlled , has become a focus point in the broader discussion on transparency and trust.

Concurrently, risk disclosure has evolved from a mere compliance requirement to a strategic instrument for reducing information asymmetry and enhancing market credibility (Healy & Palepu, 2001; Linsley & Shrives, 2006). While it is often assumed that sound governance promotes transparent disclosure, the empirical reality remains complex and, at times, contradictory.

Despite extensive research and regulatory advancements worldwide (e.g., SEBI, 2021; FRC, 2020), academic scholarship on the governance–disclosure relationship remains fragmented and inconclusive. There is no clear agreement on whether and how specific governance mechanisms, such as board independence, audit committees and risk management committee, consistently enhance risk transparency. These uncertainties are especially noticeable in emerging markets like India, where features such as concentrated ownership, weak enforcement, and compliance that is more formal than meaningful often challenge the assumptions behind Western governance models (La Porta et al., 1998; Aguilera & Cuervo- Cazurra, 2009). For example, while some studies associate independent directors with enhanced disclosure (Arcay & Vázquez, 2005), others suggest their role may be superficial in firms dominated by controlling shareholders (Kansal et al., 2018).

To address these inconsistencies, this review undertakes a comprehensive thematic analysis of 95 peer-reviewed studies published between 2000 and 2024. However, rather than merely cataloging findings, this review develops an integrative institutional-governance framework to explain *why* these empirical inconsistencies persist. Synthesizing literature across five critical domains—(1) board structure and composition, (2) CEO duality, (3) ownership concentration, (4) governance committee effectiveness, and (5) the disclosure-performance link—we use this evidence to build a new theoretical lens. This discussion is grounded in an integration of agency, legitimacy, and signaling theories with a broader institutional perspective to explore the underlying causes of divergence across contexts.

To address these inconsistencies, this review moves beyond merely cataloging findings to develop an integrative institutional-governance framework. By integrating agency, legitimacy, and signaling theories within a broader institutional perspective, we theorize the underlying causes of divergence across contexts and derive a set of testable propositions to guide future research.

RESEARCH METHODOLOGY

This study employs a systematic thematic literature review to identify, analyze, and integrate the conceptual themes, theoretical foundations, and empirical debates within the governance-disclosure literature (Snyder, 2019). This methodology is particularly suitable for developing an integrative framework in a complex domain where governance mechanisms interact dynamically within diverse institutional settings (Torraco, 2005).

2.1 Defining the Review's Scope:

The primary objective of this review is to map the academic landscape concerning the influence of corporate governance mechanisms on risk disclosure practices. The analysis centers on firm-level behavior, with a particular focus on comparing findings across developed and emerging economies. In light of major regulatory developments—such as SEBI's LODR (2015) and BRSR (2021) in India—as well as the global rise in ESG-oriented reporting, the review limits its scope to literature published between 2000 and 2024. This time frame enables a comprehensive examination of key trends before and after these pivotal reforms.

2.2 Inclusion, Exclusion, and Quality Assessment Criteria

The selection of studies was guided by rigorous inclusion, exclusion, and quality assessment criteria.

Inclusion Criteria:

- Empirical Nature: Studies had to be empirical (quantitative, qualitative, or mixed-methods).
- Focus: Studies must explicitly examine the relationship between at least one corporate governance mechanism and corporate risk disclosure.
- Context: The study context must be within either developed or emerging market economies.
- Publication Type: Only articles published in peer-reviewed academic journals were included.

Exclusion Criteria:

- Purely theoretical or conceptual papers.
- Non-English language publications.
- Materials from non-peer-reviewed sources (e.g., trade magazines, working papers without subsequent journal publication).
- Studies focusing solely on financial disclosure without a specific risk-related dimension.

Quality Assessment: To ensure the reliability of the synthesized evidence, a rigorous quality filter was applied. Inclusion was limited to empirical studies published in journals ranked Q1/Q2 in the Scimago Journal Rank (SJR) or listed in the Academic Journal Guide (AJG) 2021. This criterion serves as a robust proxy for study quality, ensuring all included research meets a high standard of peer-review and methodological soundness. Further details on this criterion are provided in Appendix A.4.

2.3 The Review, Selection, and Coding Process

This study adopted a systematic approach to identify, screen, and select empirical literature on the corporate governance–risk disclosure nexus, following the evidence-based guidelines of Tranfield, Denyer, and Smart (2003), Snyder (2019), and Torraco (2005). The process involved three distinct phases: (1) identification and screening, (2) data extraction and coding, and (3) thematic synthesis.

Phase 1 — Identification and screening.
An initial database search returned *450* records. After automated and manual de-duplication (58 duplicates removed), *392* unique records remained. Two researchers independently screened titles and abstracts for thematic relevance; discrepancies were resolved through discussion. This stage led to the exclusion of *250* records that were non-empirical, outside the review scope (e.g., focusing on sovereign risk), or conceptually unrelated. The full texts of the remaining *142* articles were then retrieved for eligibility assessment, producing the final sample of *95* studies included in the synthesis. The complete selection process is documented in the PRISMA 2020 flow diagram (Figure 1).

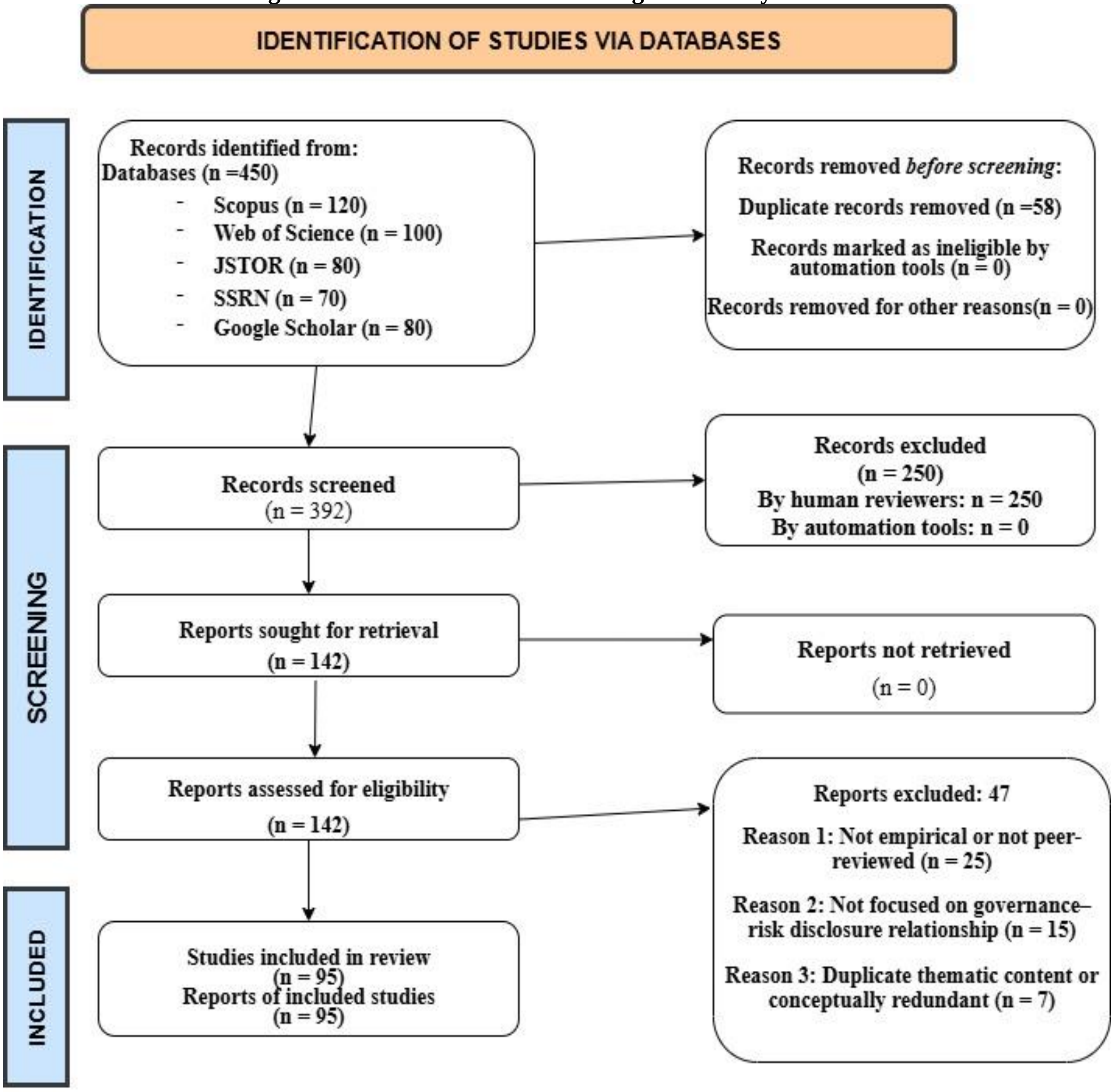
Phase 2 — Data extraction and coding protocol.
A structured data extraction form was developed and piloted to ensure consistency. For each included paper the following items were extracted: Author(s), Year, Journal, Country/Context, Sample & Period, Key Governance Variables, Disclosure Measurement Method, Theoretical Framework, Methodology, and Key Findings.

To ensure consistency, studies were classified thematically using the detailed protocol and codebook provided in **Appendix A**. A second researcher independently coded a 25% random subsample (n=24) to verify reliability, achieving substantial agreement (Cohen's Kappa = 0.89). This robust process, detailed further in Appendix A.3, minimizes subjective bias in the classification of governance mechanisms, disclosure measurement techniques, and theoretical foundations.

Phase 3 — Thematic synthesis.
The coded dataset was synthesized to identify recurring patterns, cross-context divergences (developed vs. emerging markets), methodological drivers of inconsistent findings, and gaps in theory and measurement. Thematic synthesis procedures followed established qualitative-review practices (Braun & Clarke, 2006), combining frequency mapping of themes with narrative interpretation. Results are organized below into five overarching themes that structure the main findings.

This multi-stage process enhances reliability, ensuring that the final dataset provides a comprehensive and methodologically verified evidence base for thematic synthesis.

Figure – 1 : PRISMA 2020 Flow Diagram – Study Selection Process



This flow diagram outlines the multi-stage process used to identify, screen, and include studies for the thematic literature review, based on PRISMA 2020 guidelines (Page et al., 2021).

Following this process, Table 1 presents a curated list of key empirical studies on corporate governance and risk disclosure in the Indian context. These studies reflect diverse governance mechanisms such as board independence, CEO duality, committee structures, and ownership patterns, and how these influence corporate disclosure practices, particularly in relation to risk and ESG-related reporting.

Table 1:Summary of Key Empirical Studies on Corporate Governance and Risk Disclosure in India

Author(s)	**Year**	**Journal**	**Key Governance Focus**	**Disclosure Measure**	**Key Disclosure Theme / Finding**
Narayanaswamy et al.	2012	*Managerial Auditing Journal*	Audit & board composition	Content analysis – risk category count	Examines risk categories under mandatory CRD regime.
Raithatha & Bapat	2014	*Corporate Ownership and Control*	Governance & financial reporting quality	Quantity index – number of risk items	Links governance quality to narrative risk disclosure.
Chatterjee & Das	2016	*Asian Journal of Business and Accounting*	Board strength	Weighted quality index	Finds improved disclosure lowers cost of equity.

Jain	2017	*Asian Journal of Management*	CEO duality	Binary disclosure score (extent)	CEO duality reduces disclosure transparency.
Saggar & Singh	2017	*Managerial Auditing Journal*	Board & committee structure; ownership concentration	Unweighted disclosure index (0–1)	Board committees enhance disclosure; promoter control weakens it.
Kansal et al.	2018	*Managerial Auditing Journal*	Board independence; firm size	Quantity index – risk sentence count	Independent boards marginally increase CRD.
Kaur & Singh	2018	*Indian Journal of Corporate Governance*	Board diversity	Content analysis – risk typology	Gender diversity improves risk disclosure breadth.
Mishra & Kapil	2018	*South Asian Journal of Business Studies*	Board effectiveness	Quality index – weighted scoring	CRD positively associated with firm valuation.
Sharma & Gupta	2018	*Indian Journal of Accounting*	Governance compliance levels	Quantity index – disclosure extent	Higher compliance linked to greater voluntary disclosure.
Khandelwal et al.	2020	*Journal of Business Research*	Board expertise & size	Composite disclosure index	Board expertise enhances CRD quality.
Patel & Singh	2020	*Journal of Accounting in Emerging Economies*	CG-performance relationship	Quality index (weighted)	Disclosure mediates CG–performance relationship.
Shivaani et al.	2020	*Int. J. of Disclosure and Governance*	Promoter ownership; audit quality	Unweighted disclosure index	Promoter ownership negatively affects CRD.
Shivaani et al.	2020	*Managerial Auditing Journal*	Board independence & expertise	Quality index – narrative scoring	Board expertise improves disclosure quality.
Shivaani et al.	2020	*Journal of Risk Finance*	Board characteristics	Content analysis	Classifies narrative risk types.
Srivastava & Bhatia	2020	*IIMB Management Review*	Board monitoring quality	Quality index – weighted	Strong monitoring enhances disclosure credibility.
Pandey & Dutta	2021	*Corporate Governance: IJBS*	Gender diversity on boards	ESG disclosure index	Women directors linked to integrated ESG risk disclosure.
Das & Ghosh	2022	*Int. J. of Disclosure and Governance*	Audit committee characteristics	Quality index – readability metrics	Active committees improve transparency.
Gupta & Symss	2023	*Asian Journal of Accounting Research*	Ownership concentration; board structure	Unweighted CRD index	Ownership concentration lowers CRD.
Ramesh & Iyer	2023	*Int. J. of Corporate Governance*	Institutional ownership; duality	Quality index – narrative rating	Institutional investors moderate board oversight effects.

Notes:
[1] CRD: Corporate Risk Disclosure.
[2] IJBS: The International Journal of Business in Society.
Source: Compiled by the author based on a review of peer-reviewed literature (2000–2024).

2.4 Limitations of the Review Methodology
While this systematic thematic review offers a comprehensive synthesis of the governance–disclosure literature, it is essential to acknowledge the methodological boundaries inherent in its design.

First, the review is constrained by linguistic and publication type selection bias. The exclusion of non-English language publications may overlook relevant scholarship from non-Anglophone academic contexts. Similarly, by focusing exclusively on peer-reviewed journal articles to ensure a baseline of academic quality, the review may have omitted valuable insights from books, doctoral theses, and influential grey literature, such as practitioner or regulatory reports.

Second, our quality appraisal method should be noted. We deliberately employed a journal-ranking filter (AJG/SJR) as a proxy for study quality rather than conducting a subjective quality scoring of each paper. This approach ensures a baseline of methodological rigor and peer-review validity while aligning with our goal of broad thematic synthesis rather than a quantitative meta-analysis, where individual study weighting is paramount. This decision is consistent with the study's objective of broad thematic and conceptual synthesis rather than a quantitative meta-analysis, where individual study weighting is paramount. However, this means that variations in the methodological rigor of the included studies are not explicitly controlled for in the synthesis.

Finally, like any review, the thematic synthesis is shaped by researcher interpretation. Although a rigorous, multi-coder process with high inter-coder reliability (Cohen's Kappa = 0.89) was employed to minimize subjectivity, the process of categorizing studies and synthesizing narrative findings inevitably involves a degree of interpretive judgment.

Despite these limitations, the adopted methodological framework is robust and transparent, providing a solid foundation for the review's primary goals: to identify thematic trends, highlight theoretical gaps, and develop an integrative framework to guide a future research agenda.

Table 2. Summary of Key International Studies on Corporate Governance and Risk Disclosure

Author(s)	**Year**	**Country / Context**	**Sample & Period**	**Key Governance Variables**	**Disclosure Measure**	**Methodology**	**Key Findings**
Eng & Mak	2003	Singapore	158 firms (1995)	Ownership structure; board independence	Quantity index – voluntary disclosure score	OLS regression	Institutional ownership positively associated with disclosure.
Gul & Leung	2004	Hong Kong	385 firms (2001)	CEO duality; family ownership	Unweighted disclosure index	Multivariate regression	CEO duality and family control reduce voluntary disclosure.
Arcay & Vázquez	2005	Spain	173 firms (1999–2001)	Board composition; audit committee	Quantity & quality indices	Panel data analysis	Independent boards enhance voluntary disclosure.
Beasley et al.	2005	USA	78 firms (cross-sectional)	Risk committee; audit committee	Binary variable (presence/absence)	Logistic regression	Dedicated risk committees linked to higher disclosure quality.
Barako et al.	2006	Kenya	40 listed firms (2002)	Board size; ownership type	Quantity index	Cross-sectional analysis	Director ownership negatively related to voluntary disclosure.
Linsley & Shrives	2006	UK	79 firms (2000)	Board structure; disclosure content	Content analysis – risk categories	Thematic coding	Operational and financial risks most commonly disclosed.
Oliveira et al.	2011	Portugal	79 banks (1998–2005)	Board size; audit committee	Weighted quality index	Panel regression	Audit committee expertise improves disclosure quality.
Miihkinen	2012	Finland	85 firms (2002–2007)	Board monitoring quality	Weighted disclosure index	Panel regression	High disclosure quality improves analyst forecast accuracy.
Elshandidy et al.	2015	UK	100 firms (2005–2011)	Board monitoring; forward-looking disclosure	Quality index – forward-looking score	Content + panel analysis	Specific forward-looking risk disclosure lowers cost of equity.
Saggar & Singh	2017	India	100 firms	RMC presence;	Unweighted disclosure index	Panel regression	Independent RMCs enhance disclosure, but

			(2010–2014)	regulatory compliance			symbolic compliance persists.
Kansal et al.	2018	India	50 NIFTY firms (2013–2015)	Promoter ownership; gender diversity	Content analysis – risk categories	Tobit regression	Promoter dominance weakens, while female directors enhance disclosure.
Ibrahim et al.	2019	Egypt	85 firms (2014–2017)	Ownership structure; duality	Quantity index	Panel regression	Concentrated ownership reduces transparency.
Gupta & Symss	2023	India	150 firms (2016–2021)	Risk disclosure index; firm performance	Composite CRD index	Panel regression	No significant direct relation between disclosure and firm performance.

Notes:
[1] RMC: Risk Management Committee.
Source: Compiled by the author based on a review of key international and emerging market studies on corporate governance and risk disclosure.

1. Theoretical Foundations
Understanding the relationship between corporate governance mechanisms and risk disclosure practices requires a strong conceptual grounding. The extant literature predominantly draws upon three well-established theories - Agency Theory, Legitimacy Theory, and Signaling Theory—each offering a unique lens to interpret why and how firms disclose risk-related information. These theories help explain managerial motivations, stakeholder expectations, and market reactions to corporate transparency, particularly in varying institutional contexts such as those found in emerging economies.

3.1 Agency Theory
Agency Theory, first formalized by Jensen and Meckling (1976), posits that a fundamental conflict exists between principals (shareholders) and agents (managers), primarily due to information asymmetry and divergent interests. Since managers may act in their own self- interest, mechanisms such as board independence, institutional ownership, and active oversight committees are theorized to reduce agency costs by compelling managers to disclose relevant risk information (Fama & Jensen, 1983; Beasley et al., 2005).

Disclosure is thus seen as a monitoring tool that aligns managerial behavior with shareholder expectations (Healy & Palepu, 2001). Empirical studies have tested this by examining how governance variables—like board independence (Arcay & Vázquez, 2005), CEO duality (Gul & Leung, 2004), and audit committee activity (Oliveira et al., 2011)—influence the volume and quality of risk-related disclosures.

However, in emerging market contexts like India, where ownership is often concentrated and boards may be under promoter influence, agency theory's predictive power can be diluted (Ibrahim et al., 2019; Clarke, 2007), calling for supplemental theoretical perspectives.

3.2 Legitimacy Theory:
Legitimacy Theory focuses on the social and institutional context in which firms operate. According to Suchman (1995), organizations seek to align their behaviors and disclosures with societal norms and stakeholder expectations to secure legitimacy. In this view, risk disclosure is not merely a response to shareholder demands but also a strategic tool to maintain or repair public reputation, especially during periods of institutional pressure or after adverse events (Deegan, 2002; Adams et al., 2010).

Firms with higher public visibility, older market presence, or reputational sensitivity tend to disclose more comprehensive risk information, not necessarily to enhance performance but to sustain legitimacy in the eyes of regulators, the media, and civil society (Luo & Tang, 2014; Suhman, 1995). This theory is particularly applicable in regulated environments like India, where mandatory disclosures are expanding (e.g., BRSR under SEBI, 2021), and firms may engage in symbolic compliance to appear transparent without genuine information transfer (Saggar & Singh, 2017).

3.3 Signaling Theory
Signaling Theory, introduced by Spence (1973), suggests that firms use disclosures as signals to reduce information asymmetry with external parties such as investors, creditors, and analysts. In the context of corporate risk reporting, firms with superior governance structures or performance prospects may voluntarily disclose more detailed or forward-looking risk information as a credible signal of quality (Watson et al., 2002; Elshandidy et al., 2015).

Such signals can be especially important in capital-scarce environments or during periods of strategic transition, where firms aim to attract capital, talent, or reputational goodwill. However, empirical results show that high-performing firms may strategically under-disclose to avoid revealing proprietary risks (Miihkinen, 2012; Oliveira et al., 2011), highlighting a paradox where transparency itself may carry costs.

Moreover, the effectiveness of signaling is contingent upon stakeholder sophistication and regulatory credibility—both of which vary significantly between developed and emerging economies (La Porta et al., 1998; Aguilera & Cuervo-Cazurra, 2009).

Table 3. Mapping of Theoretical Perspectives to Risk Disclosure Behavior

Theory	Core Assumptions	Disclosure Behavior	Key References
Agency Theory	Managers pursue self-interest unless monitored	Disclosure is a control mechanism	Jensen & Meckling (1976); Healy & Palepu (2001)
Legitimacy Theory	Firms seek social approval and conformity to norms	Disclosure protects legitimacy and public image	Suchman (1995); Deegan(2002); Adams et al. (2010)
Signaling Theory	Firms with superior attributes disclose to signal quality	Disclosure reduces information asymmetry	Spence (1973); Watson et al. (2002); Elshandidy et al. (2015)

Source: Developed by the author based on foundational theoretical literature in corporate governance and disclosure studies.

Collectively, these three theoretical frameworks offer complementary insights into the motivations and outcomes associated with corporate risk disclosure. Agency Theory underscores the importance of monitoring and internal control, Legitimacy Theory focuses on external validation and societal conformity, while Signaling Theory highlights the strategic use of disclosure to influence market perceptions. Together, they provide a comprehensive conceptual foundation for analyzing the governance–disclosure–performance nexus across diverse institutional contexts.

3.4 Theoretical Gaps and the Need for an Integrated Institutional Perspective

While valuable, these foundational theories are insufficient on their own to explain the persistent empirical paradoxes in the governance-disclosure literature, particularly the widespread gap between formal compliance and substantive transparency. Agency Theory, with its focus on the principal-agent conflict, is a poor fit for emerging markets where the dominant issue is the principal-principal conflict between controlling and minority shareholders (Young et al., 2008). This helps explain why mechanisms designed to monitor managers often fail when the true power lies with a controlling owner.

Furthermore, Legitimacy and Signaling theories struggle to differentiate between genuine signals and purely performative disclosures. They fall short in explaining the phenomenon of symbolic compliance, where firms adopt governance structures to appear legitimate without making substantive changes to transparency (Aguilera & Cuervo-Cazurra, 2009), leaving a critical theoretical gap.

To resolve these shortcomings, this review integrates these perspectives with Institutional Theory. Institutional theory provides the necessary lens to understand how the broader context—including legal enforcement, ownership norms, and culture—determines whether governance practices are merely ceremonial or functionally effective (Scott, 2013). Accordingly, this paper moves beyond simply applying existing theories to synthesize the empirical evidence and develop an integrative institutional-governance framework. This framework aims to explain the conditions under which governance mechanisms lead to either symbolic or substantive disclosure outcomes. This integration lays the foundation for the institutional–governance framework developed in Section 5, which reconceptualizes how context moderates the governance–disclosure relationship.

2. Thematic Review and Synthesis

4.1 Board Structure and Risk Disclosure

Board structure is one of the most widely studied dimensions of corporate governance in relation to disclosure behavior. Core aspects such as board independence, board size, and gender diversity are theorized to influence managerial accountability and, by extension, the quality and extent of risk-related disclosures. However, empirical findings on the relationship between board structure and risk disclosure remain mixed across different contexts, particularly between developed and emerging markets.

4.1.1 Board Independence

Under agency theory, an independent board acts as a primary monitoring mechanism and reduces managerial opportunism while increasing transparency (Jensen & Meckling, 1976; Fama & Jensen, 1983). Independent directors provide a more signaled disclosure of material risk to protect the interests of shareholders. Supporting this viewpoint, empirical studies rely on methods to further demonstrate the positive influence of board independence on voluntary risk disclosures in countries like Spain and East Asia (Arcay & Vázquez, 2005; Chau & Gray, 2010).

In fact, studies from emerging markets have found that nominal independence does not always lead to actual transparency in a firm. For example, in India, "symbolic independence" refers to the scenario where the director did not have meaningful oversight authority in a promoter controlled firm (Kansal et al, 2018; Saggar & Singh, 2017). In those cases of symbolic independence, the presence of board independence serves as a symbolic role, which does not enhance quality of disclosures. Therefore, independence needs to not only be evaluated in terms of composition, but also in terms of meaningful influence and engagement in oversight (Ibrahim et al., 2019). This is consistent with the integrative framework

4.1.2 Board Size:

The association between the size of the board and disclosure practices is still conclusive. Larger boards may bring diversity of expertise and enhance deliberation, which may better identify and transmit corporate risks (Barako et al., 2006; Allegrini & Greco, 2013). Conversely, oversized boards may suffer from coordination inefficiencies, obfuscation of accountability, and groupthink behavior, which may undermine proper governance (Jensen, 1993; Lipton & Lorsch, 1992).

Empirical research captures this ambiguity. Oliveira et al. (2011) find weak or negligible relationships between board size and risk disclosures by Portuguese firms. Ho and Wong (2001), however, provide evidence that Board Size does not significantly affect the level of disclosures in companies from Hong Kong. In the Indian context, Kansal et al. (2018) highlight the lack of a statistically significant relationship, implying that structural features such as board size are outperformed by more powerful institutional factors like ownership structures and regulatory enforcement. This supports the core assertion of our framework that contextual factors - not merely composition - drive disclosure outcomes.

4.1.3 Board Gender Diversity:

Gender diversity on boards has garnered increasing attention in both governance literature and regulatory frameworks (e.g., SEBI mandates for women directors in India). Theoretically, women directors are believed to contribute to more ethical decision-making, stakeholder sensitivity, and risk awareness, which could enhance the quality of corporate disclosures (Hillman et al., 2007; Adams & Ferreira, 2009).

Empirical evidence from multiple settings (e.g., Gul et al., 2011; Liao et al., 2015) supports this expectation. In the Indian setting, Kansal et al. (2018) report that board gender diversity has a statistically significant positive effect on disclosure transparency. However, the broader literature warns against overestimating the effect of token appointments. Where women directors are appointed solely to fulfill regulatory quotas without meaningful inclusion in strategic discussions, their influence on disclosure may be limited (Terjesen et al., 2009; Adams et al., 2010). This highlights a clear case of potential symbolic compliance, where firms meet regulatory diversity quotas without fostering an environment where diverse perspectives substantively impact governance and transparency.

4.2 CEO Duality and Executive Power

One of the most controversial systems of governance is CEO duality i.e. the Chief Executive Officer also acts as the Board chairperson. Such a concentration of bothers the accountability and transparency of managers.

CEO duality, based on agency theory, dilutes the capacity of the board to independently audit management in order to reduce the threat of entrenchment and selective disclosure of bad or future information (Fama and Jensen, 1983; Jensen, 1993). In this connection, the division of the positions of CEO and Chair is generally considered one of the methods to enhance internal controls and balances (Brickley et al., 1997; Mallin, 2019).

This opinion is supported by empirical findings to a large extent. Research studies in Hong Kong, Malaysia, and Kenya indicate that voluntary disclosure is reduced in dual leadership (Gul and Leung, 2004; Haniffa and Cooke, 2002; Barako et al., 2006). But a different interpretation is the theory of stewardship which indicates that the duality of CEOs could enhance unity of command and quicker decision-making in dynamic or founder-led firms (Donaldson and Davis, 1991). In some European environments, such as the CEO duality, the effect on disclosure quality is also not significant, which suggests that the risks of this behavior are mitigated by the institutional and cultural environments (Allegrini and Greco, 2013; Krause et al., 2014).

Results in India are still inconsistent. Although the regulatory framework including Clause 49 and the LODR of the SEBI promotes the separation of roles, most of the promoter-based companies still have two heads (Saggar & Singh, 2017). In this case, duality is frequently symbolic, and boards do not have actual independence and low-quality disclosure (Ibrahim et al., 2019). However, there are also trans-parent firms with high performance that are motivated by investor prescriptions and ESG pressures, as well as reputational aspects (Gupta & Symss, 2023).

In line with our integrative approach, the CEO duality effect requires the influence of the institutional environment at large such as quality of enforcement, investor activism, and ownership structure. Duality becomes more severe in weaker institutions in both agency relations and disclosure; and in stronger institutions, its negative impact can be alleviated (Aguilera and Cuervo-Cazurra, 2009; Aguilera and Jackson, 2003).

All in all, the issue of CEO duality is still an evident demonstration of power concentration and a constant challenge to transparency in emerging markets. Future research needs to shift to not just binary indicators but how the leadership structure and board dynamics and institutional setting interact.

4.3 Ownership Patterns and Risk Disclosure

One of the fundamental factors that influence Corporate disclosure practices is ownership structure that affects incentives of managers, board supervision and disclosure of risk by firms (Shleifer and Vishny, 1997; La Porta et al., 1999). Ownership structure these factors are concentrated or dispersed ownership, domestic or foreign ownership that influences the level of accountability to various stakeholders and the degree to which firms are inclined to provide information.

4.3.1 Promoter and Family Ownership

In the developing economies like India, they are characterized by concentrated promoter or family ownership. Although it can provide long-term strategic commitment, it creates principal-principal conflicts where the controlling shareholders can safeguard personal gains at the minority shareholders (Fan and Wong, 2002; Young et al., 2008). To maintain its power, such firms tend to reduce transparency especially in matters regarding related-party transactions (Claessens et al., 2000). Empirical studies have always indicated that the greater promoters ownership, the weaker or more symbolic the disclosure of risks (Chau and Gray, 2002; Barako et al., 2006; Kansal et al., 2018; Saggar and Singh, 2017). The trend reinforces the second proposition of the integrative framework, which is ownership concentration as a primary reason why substantive disclosure is lower in the emerging economies.

4.3.2. Institutional and Foreign Ownership

The institutional investors, in particular, foreign ones tend to become external monitors that require tighter governance and disclosure (Eng & Mak, 2003; Ferreira and Matos, 2008). The higher the foreign involvement of firms, the more consistent they seem to be with global reporting standards (Doidge et al., 2007), and Indian evidence suggests that such ownership is associated with better risk reporting (Gupta and Symss, 2023). The domestic institutions influence, however, is mixed. Their success relies on the level of activism and not being dependent on the management (Gillan and Starks, 2003; Kumar and Zattoni, 2019). Passive or affiliate investors would not have incentives to insist on more disclosure. Therefore, it is common to find that foreign institutions are transducers of global governance standards, and they put up external pressure that stimulates even promoter-led firms to substantive transparency.

4.3.3 Managerial Ownership

In the case of managerial or insider ownership this relationship between disclosure is non-linear. Shareholders have moderate insider holdings and it is reasonable that such holdings bring management and shareholders closer, which can encourage accountability (Morck et al., 1988; Warfield et al., 1995). The high level of ownership on the other hand results in entrenchment and biased reporting (Haniffa & Cooke, 2002; Li et al., 2008). There is evidence in Asia and Europe that insider-controlled firms are less disclosing regarding negative or prospective information (Ho and Wong, 2001; Oliveira et al., 2011). On the whole, ownership structures interact with the quality of governance and institutional enforcement to influence the disclosure actions. The future would want to examine hybrid ownership structures and evolve the change in ownership concentration with regard to disclosure incentives that change over time.

4.4 Role of Governance Committees in Risk Disclosure.

Governance committees like audit and risk management committees help in strengthening oversight and non-financial and financial disclosures are credible. These committees also serve as major intermediary between the board and executive management and its structure, independence, expertise and meeting rate are commonly referred to in the literature to be the major factors in determining risk disclosure quality. Their presence is based primarily on the agency theory, which is aimed at ensuring the reduction of information asymmetry and the development of accountability specifically in the firms that work in some complex and high-risk environment.

4.4.1 Audit Committee

The audit committee is the most researched disclosure committee; the audit committee involves reporting, hiring auditors and protecting both numerical and narrative disclosure (Fama and Jensen, 1983; Beasley et al., 2005). The Clause 49 of India, and the Sarbanes-Oxley Act (SOX) of the U.S. have institutionalized the functions of the audit committee to bring greater transparency to the boards and to safeguard the interests of the investors. In different countries, independence and competence of the committees are linked to optimal disclosure (Arcay & Vazquez, 2005; Haniffa and Cooke, 2002). Kansal et al. (2018) found that in India, there is a positive, but occasionally statistically weak relation between audit committee activity and risk disclosure, which is a cause of concern regarding the disconnect between regulatory and functional oversight. More so, the composition of the committee, especially the inclusion of those members who may have financial, legal, or regulatory background, is a significant factor that impacts the capacity of such a committee to interrogate and enhance risk communication (Allegrini and Greco, 2013). Nevertheless, in promoter-dominated companies, audit committees might not be independent, which is a typical example of a symbolic compliance rather than substantive governance, which is a perfect demonstration of how an institutional setting can undermine the desired effect of a fundamental system of governance (Clarke, 2007; Ibrahim et al., 2019).

4.4.2 Risk Management Committee (RMC)
India has made it a requirement to formalize ERM and risk disclosures by having Risk Management Committees (RMCs) in its largest companies (SEBI LODR, 2021). The importance of RMCs in enhancing disclosure standards is emphasized in an empirical research. As Saggar and Singh (2017) demonstrate, the granularity and quality of risk tales in Indian companies, especially in the strategic, operational, and environmental risk denominations, are much greater in RMC independence and gender-specific expertise. However, the presence of RMCs does not necessarily promote its effectiveness. Based on the Portuguese context in which Oliveira et al. (2011) state, frequency of meetings, cross-committee affiliation, and autonomy are better predictors of meaningful oversight than structural presence. The same concerns are reflected in Indian research that indicates that most of the RMCs are established to meet SEBI requirements but are not active or do not have authority within their organizations (Gupta and Symss, 2023). The RMC experience in India has shown how regulatory requirements may induce symbolic adoption, but not real improvement.

4.5 The Disclosure–Performance Link
A central question is whether greater transparency translates into better firm performance. Rooted in agency and signaling theories, the assumption is that disclosure reduces information asymmetry, lowers the cost of capital, and improves firm value (Healy & Palepu, 2001). However, empirical evidence is inconclusive.

Evidence from Developed Markets: Studies in markets like the UK and Finland find that disclosure *quality* (i.e., specificity, forward-looking nature) rather than *quantity* is associated with benefits like a lower cost of equity and improved analyst forecast accuracy (Elshandidy et al., 2013; Miihkinen, 2012). The direct link to accounting-based performance metrics like ROA is often weak or non-existent.

Evidence from Emerging Markets: In emerging economies, the link is even more tenuous. Studies on Indian firms consistently find no significant direct relationship between risk disclosure levels and performance metrics like ROA, ROE, or Tobin's Q (Kansal et al., 2018; Gupta & Symss, 2023). This is attributed to factors like symbolic compliance, limited stakeholder pressure, and the possibility that disclosure may signal conservatism or incur high compliance costs. This suggests that the economic returns to disclosure may be indirect or delayed. This persistent disconnect supports a key implication of our framework: if a significant portion of disclosure is merely symbolic, it follows logically that it would have no discernible impact on firm performance. This suggests that markets, to some extent, can distinguish between substantive information and ceremonial compliance.

3. AN INTEGRATIVE INSTITUTIONAL-GOVERNANCE FRAMEWORK
A synthesis of the literature on five broad themes demonstrates a major paradox: while the structures of corporate governance are hyper meticulously measured as a positive governance input, the actual processes and effects of the governance structure on risk disclosure are frustratingly unclear—if they exist at all. Neither the governance input nor the transparency output is a linear relationship, but rather a more complicated process affected by the constraints of the specific situation and often obscured by actions that symbolize. The issue of perplexity rests on deep-seated issues with the literature regarding theories, options for research methods, and context for interpretation.

5.1 Theoretical Gaps: A Mismatch with Reality
Despite being grounded on robust theories, the governance-disclosure literature often improperly applies these theories, particularly in countries that are outside the Western world. As agency theory focuses on the shareholder-manager relationship, it is not suited to explain the problem in emerging markets where the primary concern is often principal-principal conflicts between controlling and minority shareholders. As a result, some studies are very limited in their explanatory power to address why concentrated owners might even have an incentive to purposely hide certain disclosures to protect their private benefits (Fan & Wong, 2003). Furthermore, the disclosures that are more symbolic in nature are still partly explained using legitimacy theory. But the literature lacks a well-grounded framework to distinguish between disclosures that are merely performative versus those that are meaningfully changing in internal risk management, which has created a significant gap in assessing genuine accountability.

5.2 Methodological Gaps:
In this approach, quantity is emphasized more than quality in its methodology, fooling researchers into misunderstanding length with depth. The excessive level of use of uncritically disclosed information leads to an encouragement of boilerplate and obfuscation, in addition to clarity, tone, and prospective disclosure (Beretta and Bozzolan, 2004). This research design is the direct result of the gaps within the theory. To add to this, most of the studies are either cross-sectional or short-panel studies and while they his ability to discern correlation, they do not provide the ability to speak to causality or track the long-term effect of governance reforms. Nearly complete qualitative investigations, i.e., interviews with directors, leave the black box of board decision-making unopened. We hear what gets revealed rarely why and how.

Table 4:Disclosure Techniques in Prior Studies

Technique	Description	Key Studies	Strengths	Limitations

Manual Content Analysis	Manual coding of risk sentences and themes	Abraham & Cox (2007), Kansal et al. (2018)	Interpretive depth, captures nuance	Subjective, time-consuming
Automated Textual Analysis	Software-based (e.g., Python, NVivo) keyword extraction	Kothari et al. (2009), Shivaani et al. (2020b)	Scalable, replicable	May miss contextual cues
Unweighted Disclosure Index	Binary scoring of risk items (present=1, absent=0)	Kansal et al. (2018), Saggar & Singh (2017)	Simple, replicable	Ignores disclosure depth
Weighted Disclosure Index	Scores based on depth (e.g., 0–3 scale)	Beretta & Bozzolan (2004), Oliveira et al. (2011)	Reflects richness of reporting	Scoring bias, inconsistent weighting
Risk Type Classification	Categorizes risk: strategic, operational, financial	Lajili (2005), Elshandidy et al. (2013)	Thematic insight	Variability in categorization
Quantity Measures	Word/sentence count of risk narratives	Abraham & Cox (2007), Shivaani et al. (2020)	Objective, easy to apply	Quantity ≠ quality
Disclosure Quality Attributes	Timeliness, relevance, completeness assessments	Dobler (2008), Elzahar & Hussainey (2012)	Measures richness of information	Requires expert judgment
Comparative Benchmarking	Cross-country index comparisons (e.g., IFRS, SEBI, GRI)	Elshandidy & Neri (2015), Almaqtari et al. (2020)	Institutional comparison	Context differences hard to adjust
ESG-Risk Integration	ESG/sustainability reporting as part of risk governance	Pandey & Dutta (2021), Rossi & Lombardi (2022)	Forward- looking integration	Lack of standardized frameworks

Source: Compiled by the author based on a synthesis of prior empirical and methodological studies on corporate risk disclosure.

5.2 An Integrative Institutional-Governance Framework

To address the theoretical and empirical deficiencies presented in this review, we develop integrative institutional–governance framework (Figure 2). The key argument is that the efficacy of corporate governance mechanisms depends on the institutional context specific to the firm. The framework explains the gap between formal compliance and authentic transparency by identifying two outcomes of disclosure: symbolic (quantity-oriented and compliance-driven) and substantive (quality-oriented and authentic transparency).

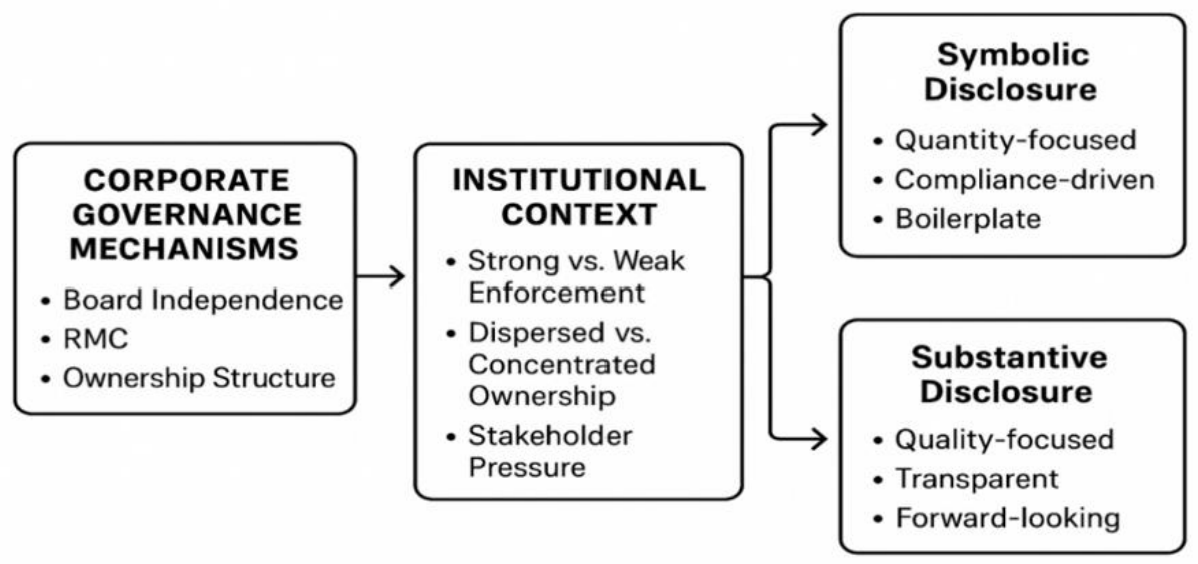
In contexts where enforcement mechanisms are weak and ownership is concentrated, firms will adopt global governance frameworks that are primarily used to signal legitimacy. Because of monitoring constraints, firms are able to create a "decoupling" between formal compliance and actual behavior (Meyer & Rowan, 1977). Ultimately, governance mechanisms became ceremonial, generating symbolic disclosure that meets regulatory checklists, but provides little utility to stakeholders.

In contrast, in stronger institutional conditions—characterized by strong enforcement, dispersed ownership, and active stakeholder oversight—the cost of merely symbolic compliance is high, while the markets will reward genuine transparency.

In such cases, governance mechanisms are operating more effectively, aligning oversight mechanisms with real accountability; consequently, we see meaningful disclosure that has clarity, credibility, and forward-looking elements.

In short, the framework provides an effective lens to more clearly understand how similar governance reforms can produce different levels of disclosure across countries. It shifts attention away from static governance conditions and instead to their dynamic interaction with institutional context.

Figure 2 : **An Integrative Institutional-Governance Framework for Risk Disclosure**.



Note. The framework demonstrates how institutional strength and ownership dispersion determine whether corporate governance mechanisms produce symbolic (compliance-based) or substantive (quality-focused) risk disclosure.

Source. Developed by the author based on synthesis of prior studies (Aguilera & Cuervo-Cazurra, 2009; Meyer & Rowan, 1977; Scott, 2013).

5.3 Testable Propositions for Future Research

This contingency-based framework generates a series of testable propositions that can guide a more nuanced and impactful future research agenda:

- Proposition 1: The Moderating Role of Enforcement. In institutional contexts with weak legal enforcement, the positive association between formal governance mechanisms (e.g., board independence, RMC presence) and risk disclosure will be significant for *symbolic* (quantity-based) measures but non-significant for *substantive* (quality-based) measures.
- Proposition 2: The Moderating Role of Ownership Concentration. The positive effect of board and committee monitoring (e.g., independent directors, audit committee expertise) on *substantive* risk disclosure will be significantly weaker in firms with high promoter/family ownership concentration compared to firms with dispersed ownership.
- Proposition 3: The Role of External Institutional Pressure. The presence of strong external monitors (e.g., high foreign institutional ownership, significant media scrutiny) will positively moderate the relationship between internal governance mechanisms and *substantive* risk disclosure, even in environments with high domestic ownership concentration.

5.4 A Forward-Looking Research Agenda: Addressing Thematic and Contextual Gaps

Testing the propositions generated from this framework calls for a new research agenda which will address important thematic and contextual gaps in the literature. The field is at a significant juncture, with scarce work focused on emerging risks and limited cross-country comparisons to develop explanations for institutional effects. Future research should focus on three primary directions:

- Emerging Risk Disclosure: Explore governance practices with respect to new forms of risk, such as cybersecurity, political instability, AI-related disruptions, and the positioning of ESG within enterprise risk management (Pandey & Dutta, 2021).
- Cross-National Comparative Analyses: Progress beyond single-country contexts by testing how institutional features (i.e. legal enforcement, regulatory capacity, and cultural norms) shape the governance-disclosure relationship across economies.
- Methodological Innovation: Utilize mixed-method and computational approaches (e.g. NLP-based content analysis) to extend beyond elementary disclosure indices and better assess the depth and quality of corporate transparency.

4. CONCLUSION IMPLICATIONS FOR RESEARCH, POLICY, AND PRACTICE

This review combines results from two decades of studies to indicate that the impact of corporate governance in advancing risk disclosure is contingent, not universal. The integrative institutional-governance framework highlights why formal compliance does not always translate to authentic transparency. The framework distinguishes between symbolic (form-based) and substantive (quality-based) disclosures. In weakly enforced, ownership-concentrated environments, which are typical to emerging markets, governance reform can easily transform with no meaningful change.

This finding carries critical implications. For research, the framework and its propositions offer a clear roadmap for moving beyond correlational studies to test the contextual moderators of disclosure quality using substantive, quality-based measures. For policymakers, our findings caution against 'one-size-fits-all' mandates, suggesting a shift from form-based prescriptions to outcome-driven frameworks that reward substantive oversight—for instance, by requiring risk committees to report on specific forward-looking risks rather than just certifying their existence. For investors and corporate leaders, our review confirms that genuine transparency is not achieved by ticking boxes. Investors should scrutinize proxies for substantive governance, such as committee expertise and disclosure clarity, while corporate leaders must embed governance within a broader culture of accountability. Ultimately, accounting for these contextual realities is essential for aligning regulatory intent with firm-level behavior and creating long-term stakeholder value.

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