



Contribution Revealing the Impact of Good Corporate Governance on Firm Value: Systematic Literature

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Abstract. This study aims to comprehensively examine the influence of good corporate governance (GCG) on firm valuation in the energy sector using a systematic literature review (SLR) approach. The research identifies dominant trends, key influencing factors, and practical implications for stakeholders in strengthening corporate governance practices. The analysis employs literature review and draws on 950 relevant articles collected from Google Scholar on January 20, 2024, through the Publish or Perish application using the keywords “good corporate governance” and “firm value.” The results reveal a significant increase in publications on GCG and firm value, peaking in 2023, with five main thematic clusters highlighting the interconnection between GCG, firm value, corporate growth, and stakeholder engagement. While GCG and firm value are the most studied topics, areas such as managerial ownership, independent commissioners, and audit committees remain underexplored, offering opportunities for future research. The findings indicate that effective GCG implementation positively correlates with profitability, operational efficiency, and corporate reputation, leading to higher firm valuation. This study provides essential insights for policymakers and practitioners to design stronger governance frameworks that enhance transparency, attract investment, and build public trust, thereby contributing to sustainable performance and social welfare in the energy sector.

Keywords: Good Corporate Governance, Firm Value, Systematic Literature Review, and Energy Sector.

1 Introduction

Systematic literature review has become an increasingly important method in academic research, enabling researchers to quantitatively evaluate the impact and trends of scientific literature. This method involves the application of statistical techniques to analyse publications, including the number of citations, author patterns, and publication trends. In the context of good corporate governance (GCG) and firm value, systematic literature review provides deep insights into how these two concepts evolve and interact with each other, especially in the highly competitive energy sector industry.

Companies in the energy sector play a crucial role in the global economy, as their products and services are vital components that support various essential activities and daily human needs. Companies in this sector often come under scrutiny regarding their governance practices, which can significantly affect market performance and firm

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value. Good corporate governance encompasses a set of principles and practices that ensure accountability, transparency, and fairness in firm decision-making. Therefore, a comprehensive understanding of GCG and its impact on firm value is essential for investors, regulators, and academics alike.

VOSviewer is a software tool specifically designed for constructing and visualizing. By using VOSviewer, researchers can create maps based on citation data, author collaborations, and keyword co-occurrences. This tool provides a visual representation of relationships between various research themes, facilitating the identification of key authors, influential papers, and emerging trends in the literature. The use of VOSviewer in analysing GCG and firm value enables researchers to gain a better understanding of the dynamics and evolution within this field.

Recent studies indicate that interest in the relationship between good corporate governance and financial performance has been increasing, especially in the energy sector. According to research by Muslimin [1], there has been a significant rise in publications discussing GCG and financial performance over the past two decades. This trend highlights that research in this area has become increasingly relevant and vital to understanding how governance practices influence firm value. The study also reveals that companies implementing sound GCG principles tend to exhibit better financial performance, which, in turn, enhances their market value [2].

The integration of Environmental, Social, and Governance (ESG) factors into the GCG framework has also garnered growing attention. Companies adopting ESG principles tend to achieve better financial performance [3]. Systematic literature review of the literature indicates a growing recognition of the interrelationship between GCG, ESG, and firm value, particularly within the energy sector that increasingly prioritizes sustainability. This reflects a paradigm shift in how companies are perceived by investors and other stakeholders, where sustainability and social responsibility have become critical factors in assessing firm performance.

Systematic literature review can also provide insights into the geographical distribution of research. According to a study by Adbale [4], regions such as North America and Europe dominate the literature on corporate governance, while developing countries are beginning to make significant contributions. Understanding cultural and regulatory differences across regions can help explain how governance practices affect firm value in various contexts [5]. The study also reveals a shift in research focus, as developing countries gain more attention in the context of GCG and firm value [6].

The evolution of research themes in GCG and firm value is also noteworthy. Early studies primarily focused on legal and compliance aspects, whereas recent research has begun to explore behavioural and ethical dimensions of corporate governance. This shift reflects a broader understanding of the complexity of governance and its implications for firm performance in the energy sector. Research by Ayril [7], suggests that companies adopting ethical governance practices tend to enjoy stronger reputations, which, in turn, can enhance their firm value.

The use of VOSviewer in systematic literature review allows researchers to identify research clusters and key themes in the literature. By mapping co-citation networks, researchers can uncover relationships between different studies and areas that need to

be explored further. This visualization helps in identifying gaps in the literature and potential future research paths, particularly in the context of GCG and firm value. Research by Lazarides [8], shows that systematic literature review can help researchers formulate more relevant and in-depth research questions.

Systematic literature review of GCG and firm value can also provide valuable information for practitioners and policymakers. By synthesizing findings from various studies, stakeholders can develop a framework that improves governance practices, which in turn can enhance firm performance and value. The practical application of this research demonstrates the relevance of systematic literature review in bridging the gap between theory and practice. This is particularly important in the context of the energy industry, where rapid changes in consumer preferences and regulations can influence governance practices.

In conclusion, systematic literature review of good corporate governance and firm value in the energy sector, facilitated by tools such as VOSviewer, provides valuable insights into the evolving research landscape. As this field continues to expand, ongoing analysis will be essential to understanding the dynamics between governance practices and firm performance, particularly within increasingly complex and competitive market environments. Future research should aim to explore underrepresented areas and emerging trends to ensure that the literature remains relevant and impactful.

2. Literature Review

2.1. Good Corporate Governance

Good corporate governance (GCG) can be briefly defined as an integrated system of principles, mechanisms, and processes designed to direct, regulate, and control corporate activities to ensure that management acts responsibly, transparently, and accountably in creating sustainable added value for all stakeholders [9]. This is because good corporate governance can encourage the creation of clean, transparent, and professional management practices. Companies that implement good corporate governance will prioritize the protection of the interests of shareholders and related parties in the management of the firm and always carry out firm activities effectively and efficiently to improve the economy and firm value.

Furthermore, effective corporate governance enhances the capacity of firms to deliver value in both economic and social terms. [10]. Companies that implement strong corporate governance practices (GCG) are more likely to attract foreign investment, strengthen their market reputation, and reduce risks associated with poor management or unethical behavior [11]. In addition, good governance contributes significantly to improving operational efficiency and encouraging strategic decision-making that is aligned with the company's long-term goals [12]. Well-managed companies are also better prepared to adapt to regulatory changes, respond to market fluctuations, and drive innovation. By prioritizing stakeholder interests and ensuring transparency and accountability in their operations, companies create an environment that not only increases investor confidence but also fosters organizational resilience, ultimately leading to increased company value and economic sustainability [6].

2.2. Firm Value

Firm value is an important concept in the business world, as it reflects the performance and growth potential of an entity. Firm value represents the market's assessment of a company's overall worth, reflecting investor confidence and expectations about its future profitability and growth [13]. This value is not only influenced by external conditions such as capital market fluctuations, but also by internal performance resulting from efficient and effective management of company resources [14]. According to Hidayat [15], firm value is not only determined by financial performance, but also by non-financial factors such as reputation, innovation, and sustainability. In the energy sector, where competition is fierce, a deep understanding of the elements that influence firm value is very important. Research by Elhoushy [16], shows that companies that can adapt to changes in consumer preferences and implement sustainability practices tend to have higher value.

In addition to financial indicators, non-financial factors such as corporate governance and environmental responsibility are becoming increasingly important in determining firm value. Gaining the trust of investors, customers, and stakeholders is easier for companies that prioritize good corporate governance practices and align their operations with environmental, social, and governance (GCG) principles [17]. These companies are perceived as more honest, trustworthy, and resilient, which enhances their reputation and reduces the risk of unethical behavior or poor management. In addition, businesses can drive long-term growth and improve operational efficiency by incorporating sustainability and innovation into their core business strategies [18]. As a result, to increase company value and ensure its sustainability in an increasingly competitive and environmentally conscious market, a comprehensive governance approach, covering both financial and non-financial aspects, is essential [12].

2.3. Literature Review

A comprehensive literature review is also necessary to understand the context and current developments in firm value research. Research by Sasono [19], emphasizes the importance of reviewing various previous studies to identify key factors that influence firm value. They found that product and service innovation, sustainability, and responsiveness to environmental regulations are some of the factors that contribute significantly to increasing firm value in the energy sector.

In systematic literature review, VOSviewer has proven to be an effective tool for visualizing data and identifying relationships between various publications. According to research by Yu [20], VOSviewer allows researchers to create network maps that illustrate the relationships between authors, institutions, and research topics. This is particularly useful in identifying research trends and collaborations that may influence firm value in the energy sector.

Overall, this study shows that firm value in the industrial energy sector is influenced by various complex factors. Through a systematic literature review and literature review approach, researchers can gain deeper insights into the dynamics that influence firm value. By utilizing tools such as VOSviewer, it is hoped that this study can make a

significant contribution to the understanding of firm value and best practices in the energy sector.

This study aims to achieve several main objectives related to understanding firm value in the energy sector. First, this study will analyze research trends and patterns related to firm value through a systematic literature review approach using VOSviewer, to identify areas that have been extensively researched and areas that are still under-explored. Furthermore, this study aims to identify key factors that influence firm value in the energy sector by reviewing various previous studies, thereby understanding the elements that contribute to increasing firm value.

In addition, this study also aims to provide practical insights for academics, practitioners, and stakeholders in the energy sector, with the hope that an understanding of the factors that influence firm value can assist in strategic decision-making and the development of best practices. This study will integrate systematic literature review with a literature review to provide a more comprehensive picture of firm value, thereby producing a deeper understanding of the dynamics that influence firm value in the context of the energy sector.

Finally, this study is expected to provide recommendations for further research by identifying gaps in the existing literature, encouraging further research that can enrich the understanding of firm value in the energy sector. By achieving these objectives, this study is expected to make a significant contribution to the development of science and business practices in the energy sector.

3. Methods, Data, and Analysis

This study reviews literature related to good corporate governance and firm value using Google Scholar. Data was collected on January 20, 2024, using the Publish or Perish application, with the keywords “good corporate governance” and “firm value.” According to the search using the keyword GCG, 992 documents were found. In addition, there were also supporting keywords that could influence GCG, namely firm value, where GCG could significantly increase the value of a firm, as evidenced by 984 documents. Of the total documents, there were 950 articles.

Based on the metadata obtained, a systematic literature review was conducted using VOSviewer software version 1.6.20. VOSviewer is software for building and visualizing data on a small or large scale [21]. This software can display data maps, analytical analysis, and mapping based on scientific principles. VOSviewer is also useful for mapping maps, networks, and research data.

5. Results and Discussion

5.1. Results

Research Publication Trends

A search using the keywords “Good Corporate Governance and Firm value” yielded 950 documents. Between 2020 and 2024, the highest number of publications on “Good Corporate Governance and Firm value” was in 2023, with 229 publications, equivalent to 24.11% of all publications. Meanwhile, the lowest number of publications was in 2024, with 132 publications, equivalent to 13.89% of publications

Table 1. Publication document data

Year of Publication	Number of Documents	Percentage
2020	201	21,16%
2021	193	20,32%
2022	195	20,53%
2023	229	24,11%
2024	132	13,89%
Total	950	100%

Source: Data

Personal Processing Results (2025)

Top 10 Cited Scientific Articles

In data analysis conducted using the keywords “Good Corporate Governance and firm value,” researchers Sari and Wahidahwati emerged as two of the most prominent authors. Their article entitled “Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan GCG sebagai Variabel Moderating” has received significant attention, with a total of 1,261 citations. Considering the year of publication and the number of citations obtained, this article has great potential to be used as a primary reference for researchers exploring the topic of good corporate governance (GCG). The following is a list of the top ten scientific articles that include information about the author, title, year of publication, publication source, and number of citations received:

Table 2. Scientific Articles

No.	Author	Title	Year	Source	Cites
1.	Mohd Shukor Harun; Khaled Hussainey; Khairul Ayuni Mohd Kharuddin; Omar Al Farooque [22]	CSR Disclosure, Corporate Governance and Firm Value: a study on GCC Islamic Banks	2020	International Journal of Accounting and Information Management	331
2.	Fakhrana Oktaviarni [23]	Pengaruh Profitabilitas, Likuiditas, Leverage, Kebijakan Dividen,	2020	Jurnal Akuntansi	305

No.	Author	Title	Year	Source	Cites
		dan Ukuran Perusahaan Terhadap Nilai Perusahaan			
3.	F Amaliyah and E Herwiyanti [24]	Pengaruh Kepemilikan Institusional, Dewan Komisaris Independen, dan Komite Audit Terhadap Nilai Perusahaan Sektor Pertambangan	2020	Jurnal Akuntansi	264
4.	Christina Verawaty Situmorang, Arthur Simanjuntak [25]	Pengaruh <i>Good Corporate Governance</i> Terhadap Kinerja Keuangan Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia	2020	Jurnal Akuntansi dan Bisnis	207
5.	Devi Titania and Iradhad Taqwa Sihidi [26]	Pengaruh <i>Good Corporate Governance</i> Terhadap Kinerja Keuangan Perusahaan	2024	Jurnal Eksplorasi Akuntansi	185
6.	Ahmat dan Tri Yuniati [27]	Pengaruh Profitabilitas, Kebijakan Dividen dan Kebijakan Hutang Terhadap Nilai Perusahaan	2021	Jurnal Riset Manajemen dan Bisnis	179
7.	Jusman, Jumriaty, and Firda Nosita [28]	Pengaruh <i>Corporate Governance,</i> <i>Capital Intensity</i> dan Profitabilitas Terhadap <i>Tax Avoidance</i> pada Sektor Pertambangan	2021	Jurnal Ilmiah Universitas Batanghari Jambi	167
8.	Saparila Worokinasih, Muhammad	The Mediating Role of Corporate Social Responsibility	2020	Australasian Accounting, Business and Finance	162

No.	Author	Title	Year	Source	Cites
	Lutfi Zuhdi bin Mohamad Zaini [29]	(CSR) Disclosure on Good Corporate Governance (GCG) and Firm Value. A Technical Note		Journal	
9.	Vivi Apriliyanti, Hermi Hermi and Vinola Herawaty [30]	Pengaruh Kebijakan Hutang, Kebijakan Dividen, Profitabilitas, Pertumbuhan Penjualan dan Kesempatan Investasi Terhadap Nilai Perusahaan dengan Ukuran Perusahaan Sebagai Variabel Moderasi	2020	Jurnal Magister Akuntansi Trisakti	142
10.	Jauza Dzahabiyya, Dicky Jhoansyah and R Deni Muhammad Danial [31]	Analisis Nilai Perusahaan dengan Model Rasio Tobin's Q	2021	Jurnal Riset Akuntansi dan Keuangan Dewantara	132
11.	Agus Suryanto and Refianto [32]	Analisis Pengaruh Penerapan <i>Good Corporate Governance</i> Terhadap Kinerja Keuangan	2020	Jurnal Bina Manajemen	130
12.	Muhammad Saifi [33]	Pengaruh <i>Corporate Governance</i> dan Struktur Kepemilikan Terhadap Kinerja Keuangan Perusahaan	2020	Jurnal Administrasi Bisnis	127
13.	Hanan Ben FatmaCorresponding; Jamel Chouaibi [34]	Good Corporate Governance and Firm Value: a study on European financial institutions	2023	International Journal of Productivity and Performance Management	109
14.	Sri Anik, Anis Chariri, Jaka Isgiyarta [35]	The Effect of Intellectual Capital and Good	2021	Journal of Asian Finance, Economics and Business	103

No.	Author	Title	Year	Source	Cites
		Corporate Governance on Financial Performance and Corporate Value: A Case Study in Indonesia			
15.	Yustinus Budi Hermanto, Lusy Lusy and Maria Widyastuti [36]	How Financial Performance and State-Owned Enterprise (SOE) Values Are Affected by Good Corporate Governance and Intellectual Capital Perspectives	2021	Journals Economies	89
16.	Maya Indriastuti, Winarsih & Naila Najihah [37]	Information Disclosure on Good Corporate Governance and Corporate Social Responsibility as Determinants of Firm Value	2020	Complex, Intelligent and Software Intensive Systems	80

Source: Personal Data Processing Results (2025)

Map of Publication Development Based on Keywords

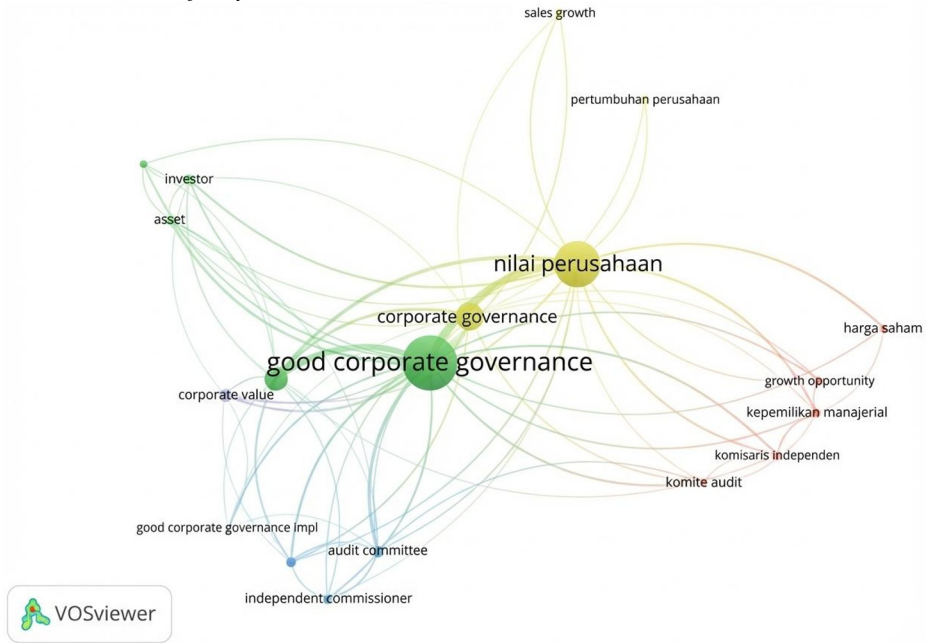
Citations

Citation analysis was carried out by setting the criterion that the document units considered must have a minimum of one citation. From this process, 73 documents were identified that met the criteria. For visualization purposes, a scale of 1.15 was determined, with labels represented in the form of circles measuring 0.50. In addition, the maximum length was set at 30, the new variable size at 0.50, and the maximum line limit at 1000.

Co-Citation Analysis

Co-citation analysis is a method in scientific mapping that assumes publications frequently cited together reflect thematic similarity. In the conducted analysis, a total of 193 authors out of 4,252 authors met the minimum threshold criterion of four citations. The visualization parameters used followed the same parameters applied in the reference analysis.

Co-occurrence of Keywords



Source: Personal Data Processing Results (2025)

Fig. 1. Simultaneous Appearance of Author Keywords

on the mapping results obtained from the Google Scholar database and processed using VOSviewer software, with a minimum number of 5 occurrences of each term, five clusters were identified, each consisting of 19 items, namely:

The first cluster (Green) consists of Assets, Firm value, Good Corporate Governance, Investors, and Stakeholders

Good corporate governance serves as a framework that ensures transparency and accountability, which in turn can increase investor confidence in the company. When investors are confident in effective governance practices, they tend to be more willing to invest, which can contribute to an increase in firm value. Company assets, which include all resources owned, also play a role in determining firm value. In addition, stakeholder involvement in the decision-making process can help create synergy between the company and the community, thereby supporting firm value growth.

The second cluster (Dark Blue) consists of Audit Committee, Good Corporate Implementation, Independent Commissioner, Institutional Ownership

The audit committee plays a crucial role in ensuring the implementation of good corporate governance through oversight of the company's financial reporting and internal control processes. The presence of independent commissioners provides an objective perspective that is free from conflicts of interest. Institutional ownership also

contributes to the implementation of effective corporate governance, as institutional shareholders tend to encourage best practices in company management and supervision. When all these elements function optimally, they can increase transparency, accountability, and the trust of investors and other stakeholders in the company.

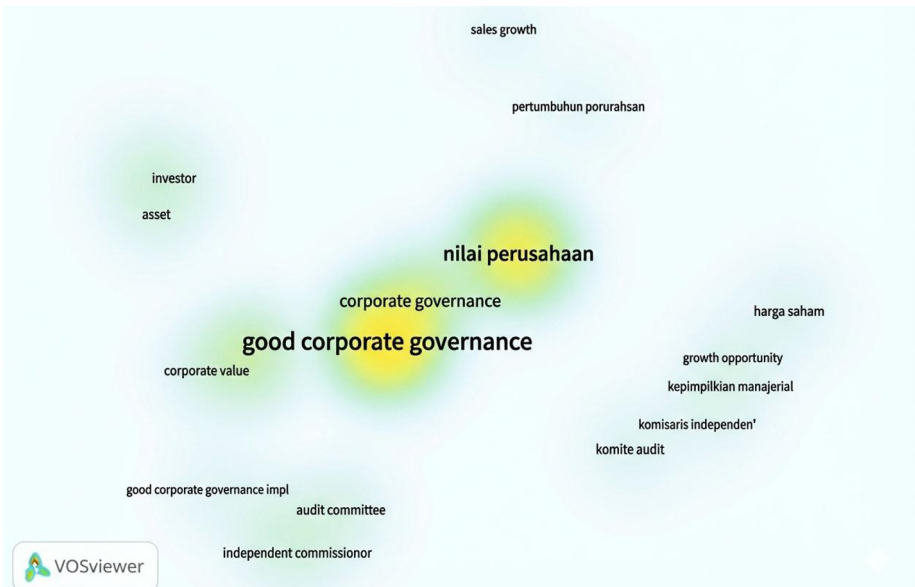
The third cluster (Yellow) is Corporate Governance, Firm value, Company Growth, Sales Growth

Corporate governance plays a significant role in formulating policies and practices that ensure transparency and accountability, which can contribute to increasing firm value. The implementation of effective corporate governance can encourage better financial performance, which in turn contributes to the growth of firm value. Company growth is reflected in the ability to increase revenue and profits, which is often measured through sales growth. When a company experiences substantial sales growth, this can increase the confidence of investors and stakeholders, thereby having a positive impact on firm value.

The fourth cluster (Purple) is Firm value

Firm value encompasses various elements that influence how a company is perceived by stakeholders, including investors, customers, and the community. The assessment of a company's value depends not only on its financial performance, but also on the implementation of good corporate governance practices, innovation, and corporate social responsibility. By increasing its value, a company can attract more investors and strengthen market confidence, which in turn can support long-term growth and sustainability. In addition, high firm value can create a competitive advantage, enabling the company to compete more effectively.

5.2. Discussion



Source: Personal Data Processing Results (2025)

Fig. 2. Simultaneous Appearance of Author Keywords

Based on the visualization shown in the image above, there is a significant correlation between good corporate governance (GCG) and firm value. In the visualization, there are several small green circles, which indicate that these keywords have not been widely researched by researchers. This indicates that there is opportunity for further exploration in this field.

Furthermore, the visualization shows that the keywords with the highest potential for further discussion are good corporate governance, corporate governance, and firm value. Conversely, terms such as sales growth, company growth, investors, assets, firm value, stock prices, growth opportunities, managerial ownership, independent commissioners, audit committees, implementation of good corporate governance, audit committees, and independent commissioners are marked with fainter colors, indicating that research on these variables is still limited.

This condition is interesting to explore further, considering that the relationship between good corporate governance and firm value can be explained through its influence on profitability, performance, and reputation. The implementation of good GCG practices provides a solid foundation for effective risk management and increases transparency, accountability, and fairness in decision-making. All these factors contribute to improved company operational performance, optimized resource allocation, and increased cost efficiency.

The positive impact of implementing good GCG directly contributes to company profitability. In addition, strong good corporate governance practices also serve to strengthen stakeholder trust, including investors, customers, and employees. This built trust can enhance the company's reputation in the market, which in turn can contribute to an increase in the overall value of the company. Thus, further research on this relationship is essential to understand the existing dynamics and to identify strategies that can be implemented to increase firm value through good governance practices.

The relationship between good corporate governance and firm value is an interesting subject of research because of its direct implications for long-term growth, sustainability, and increased firm value. In this case, GCG acts as a major driver that can increase company profitability and performance. Good GCG practices create a transparent and accountable environment, which enables companies to manage risk more effectively, optimize decision-making, and improve operational efficiency.

Through this research, we can gain a deeper understanding of how the implementation of good corporate governance can create added value for companies. For example, companies that apply GCG principles well tend to have better relationships with stakeholders, including investors, customers, and employees. These strong relationships can increase loyalty and trust, which in turn can contribute to improved financial performance and corporate reputation.

Furthermore, the importance of implementing effective good corporate governance practices lies not only in increasing the company's value in the short term, but also in long-term sustainability. Companies committed to GCG will be better able to adapt to market changes and regulatory demands, and will be better prepared to face challenges that may arise in the future. Thus, this study not only provides insights into the benefits of GCG, but also emphasizes the importance of integrating good governance principles

into a company's business strategy to achieve sustainable growth and an increase in overall firm value.

6. Conclusions and Suggestions

6.1 Conclusions

Based on the visualization presented, it can be concluded that there are several variables that have significant potential to be the focus of further research, including good corporate governance, corporate governance, and firm value. These variables are marked with brighter colors, indicating that much research has been conducted in this field, but there is still room for more in-depth exploration. Further research on these variables could provide new insights into how good governance practices can contribute to increased firm value and overall performance.

On the other hand, there are other variables such as managerial ownership, independent commissioners, audit committees, and several other variables that are marked with fainter colors. This indicates that research highlighting these variables is still limited. This limitation in research creates a strategic opportunity to further explore the relationship and impact of these variables on company performance and value. By gaining a deeper understanding of how these factors interact, researchers can make a meaningful contribution to the existing literature and assist companies in implementing better governance practices.

Thus, this conclusion provides a clear direction for researchers to determine the focus of further research in understanding the dynamics between good corporate governance practices and firm value. In-depth research on understudied variables can help fill gaps in the existing literature and provide a more comprehensive understanding of how effective GCG implementation can affect company performance. In addition, the results of this study are expected to provide practical recommendations for companies in improving governance and, ultimately, firm value in the market.

6.2 Suggestions

Future studies are advised to expand the scope of the databases used, not limited to Google Scholar, but integrating internationally reputable platforms such as Scopus, Web of Science, and ScienceDirect. This approach is essential to ensure that the results of systematic literature review reflect a more comprehensive and in-depth spectrum of literature. In addition, diversifying search terminology, including the use of synonyms and related phrases such as “company performance” or “company valuation,” will enrich the validity and depth of literature review. Integrating systematic literature review methodologies with qualitative approaches, such as case studies or content analysis, is also highly recommended. This methodological synergy will enable a more nuanced capture of the empirical context related to good corporate governance (GCG) practices and their implications for firm value, resulting in a more holistic and multidimensional understanding. Furthermore, the focus of research can be directed at more specific geographical or sectoral contexts, for example by examining business entities in developing countries or specific sub-sectors in the energy industry, to increase the relevance and applicability of the findings. Exploring the role of mediating

or moderating variables, such as environmental, social, and governance (ESG) dimensions, corporate reputation, or innovation, is also crucial to understanding the mechanisms that strengthen or weaken the relationship between GCG and firm value. For optimal visualization and thematic analysis, the use of advanced software text analysis tools is highly recommended. Finally, conducting longitudinal studies is imperative to investigate the dynamics of GCG's influence on firm value over a more extensive period, thereby providing more substantial strategic insights for the academic community and practitioners.

In addition to the methodological recommendations above, future empirical studies should explicitly strengthen their research models by disaggregating GCG into more specific and measurable mechanisms rather than relying solely on broad governance indices. Variables that remain relatively understudied—such as managerial ownership, independent commissioners, and audit committees—should be modeled as core antecedents or as complementary governance dimensions to capture the nuanced governance structure that may drive firm value. To provide clearer explanatory pathways, researchers are encouraged to test mechanism-based models by incorporating mediating variables (e.g., firm performance indicators, disclosure quality, or ESG-related outcomes) and boundary conditions through moderating variables (e.g., ESG strength, corporate reputation, or innovation intensity), thereby clarifying when and how GCG exerts stronger or weaker effects on firm value. Furthermore, adopting multi-layer or sequential models (GCG mechanisms → intermediate outcomes → firm value) and applying lagged or longitudinal specifications will help reveal the dynamic and delayed effects of governance practices, ultimately producing more robust evidence and more actionable implications for both scholars and practitioners.

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