

# Corporate Governance Network in Post-Pandemic Literature

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## Abstract

Corporate governance has been addressed as an effect of the pandemic after the impact of anti-COVID -19 policies on its identity structure, reputation and image was recognized. The objective of this work was to establish the neural network that explains the learning of literature concerning the topic. A documentary, transversal, retrospective and systematic work was carried out with a sample of expert judges, considering their evaluation of summaries searched by keywords in the period from 2022 to 2024. The results show the prevalence of transparency and sustainability as entry nodes. and output of the neural network. In relation to the state of the art where the impact of politics on the corporate structure is noted, this work suggests extending the study to identity, reputation and image after the health crisis.

**Keywords:** covid-19; corporate governance; systematic review; sustainability; transparency

## Introduction

The history of corporate governance is a broad and diverse field, which has evolved considerably over time, influenced by economic, political, and social changes (Ding et al., 2021). The East India Company, founded in 1600, is one of the first examples of a company that had shares that could be bought and sold, and where corporate governance began to take shape. The South Sea Company (founded 1711) also played a crucial role, although its bankruptcy in 1720 led to reforms in British corporate laws.

The emergence of large companies during the Industrial Revolution led to the need for greater control and regulation (Gelter & Puaschunder, 2020). The separation between ownership and management began to become more common. In the United Kingdom, the Companies Act 1856 formalized many corporate governance practices, including limited liability for shareholders. The financial crisis of the 1930s led to significant reforms in the United States with the creation of the Securities and Exchange Commission (SEC) in 1934, charged with regulating the securities markets.

Introduced by Michael Jensen and William Meckling, this theory examined conflicts of interest between shareholders (principals) and managers (agents), and proposed mechanisms to align their interests (Jebran & Chen, 2023). Good corporate governance codes and guides are beginning to emerge, such as the Cadbury Code in the United Kingdom (1992), which established standards for transparency, accountability and fairness in companies. Scandals such as Enron and WorldCom in the early 2000s

highlighted the need for greater oversight and internal controls. This led to the passage of the Sarbanes-Oxley Act in 2002 in the US, which established strict standards for corporate governance and accounting. Corporate governance began to integrate corporate social responsibility practices, emphasizing sustainability, ethics, and social and environmental impact. Environmental, social and governance considerations have become central to corporate governance discussions, with investors and regulators pushing for greater transparency and accountability in these areas.

The evolution of corporate governance reflects the growing recognition of the importance of responsible and sustainable business practices, adapting to changes in the economic, social and regulatory environment (Hsu & Yang, 2022). Corporate governance theory encompasses a variety of approaches and models that attempt to explain and improve how a company is directed and controlled. These theories address the relationships and conflicts between different stakeholders of a company, such as shareholders, management, employees, and other stakeholders. A conflict arises between the owners (principals) and the managers (agents) of the company, since the managers may not always act in the best interests of the owners. It refers to the costs incurred to monitor and align the interests of managers with those of owners. It maintains that a company must be managed not only for the benefit of shareholders, but also of other interest groups (stakeholders) such as employees, customers, suppliers, communities and the environment. It proposes that managers are more likely to act as stewards of the company's

resources, prioritizing the interests of shareholders and other stakeholders over their own interests.

Internet governance understood as participation and activism on the Internet in favor of privacy rights and guarantees of data protection is a central axis in multicultural infodiversity. The preservation of identity is a priority for minority groups in the face of infodiversity (Casa Torao, 2015). In this sense, Internet governance in its data protection aspect is essential to achieve the co-responsibility that management of information on the network entails.

The interested parties, public and private vectors, political and social actors are limited to agreements as long as a system guarantees their participation in terms of voice and vote (Kimlicka, 2001). Consequently, Internet governance is relevant not only for being a set of guarantees for the protection of information but also for being a guarantor of identities under

debate. In deliberation, the parties involved require minimum privacy in order to reach a position on the future of a minority culture against the hegemony of a majority culture. Consequently, Internet governance crystallizes in the opportunity for decision, election and scrutiny regarding the representativeness of those who govern and governed the groups in controversy regarding the opening or protection of their data.

Furthermore, the sociocultural governance of the Internet involves guaranteeing access to excluded groups, as well as facilitating participation based on a framework of freedom of expression and the right to information (Naeem et al., 2022). In this way, the sociocultural governance project achieves a value of use (access, participation and scrutiny) and change (deliberation and co-responsibility) among the parties involved (see Table 1).

Dimension	Description	Key Indicators	Post-COVID Relevance
Council Structure	Composition and organization of the board of directors, including independence and diversity.	Number of independent directors, gender and skill diversity, separation of roles between CEO and president.	Increase in gender and skill diversity, importance of independence for effective supervision.
Transparency and Disclosure	Communication practices and disclosure of financial and non-financial information.	Reporting quality and timeliness, executive compensation disclosure, sustainability and CSR reporting.	Greater demand for transparency in ESG reports, importance of clear and regular communication with stakeholders.
Shareholder Rights	Protection and promotion of the rights of shareholders, especially minority shareholders.	Voting mechanisms, facilities for participation in meetings, dividend policies.	Need for greater protection and participation of minority shareholders, use of digital platforms for shareholder meetings.
Risk management	Identification, evaluation and mitigation of risks facing the organization.	Existence of risk committees, business continuity plans, management of emerging risks (cyber, health).	Relevance of health and cyber risk management, updating business continuity plans.
Responsibility and Ethics	Ethical and conduct standards within the organization, including policies against conflicts of interest and protection of whistleblowers.	Codes of conduct, conflict of interest policies, complaint procedures.	Renewed focus on ethics and corporate social responsibility, strengthening of reporting channels and protection of whistleblowers.
Sustainability and ESG	Integration of environmental, social and governance factors into corporate strategy.	Environmental policies and practices, social responsibility initiatives, governance criteria.	Increase in the relevance of ESG policies, greater integration of sustainability in corporate strategy.
Technology and Digitalization	Use of emerging technologies to improve governance, including the digitalization of processes and cybersecurity.	Implementation of digital tools, cyber risk management systems, use of big data and analytics.	Acceleration of technology adoption and digitalization, critical importance of cybersecurity and data protection.
Organizational culture	Values, behaviors and norms within the organization that influence decision-making and employee conduct.	Work environment surveys, ethics training programs, diversity and inclusion initiatives.	Greater emphasis on resilience and cultural adaptability, promotion of an ethical and inclusive culture.
Stakeholder Involvement	Commitment and communication with all interested parties, including employees, customers, suppliers and community.	Stakeholder participation mechanisms, social impact reports, dialogue and consultation initiatives.	Reinforcement of commitment to stakeholders, importance of social responsibility and the creation of shared value.

**Table 1: Comparison of corporate governance dimensions**

However, corporate governance has not been reviewed as an effect of the pandemic, since, if the parties involved in the health crisis recognize that this is permanent, then it will be possible to observe the agreements between the public and private sectors, as well as the actors political and social through the findings systematically reported in the literature (Khatib & Nour, 2021).

Therefore, the objective of this work was to establish the neural network for learning corporate governance reported in the literature based on the analysis of its findings included in the summaries.

Are there significant differences between the theoretical structure reported in the literature from 2022 to 2024 with respect to the evaluations of expert judges on systematic review and corporate governance?

This work is based on the premise according to which the anti-pandemic policies of confinement and social distancing impacted corporate governance in its identity, reputation and image structure (Deliu, 2020). In fact, stigma emerged instead of corporate governance. Consequently, significant differences are expected between the theoretical structure with respect to the empirical observations of this work.

## Method

**Design.** A documentary, cross-sectional, systematic and retrospective study was carried out with a sample of summaries on corporate governance published in the post-pandemic, considering the keyword search, as well as the eligibility period from 2022 to 2024.

**Instrument.** The PRISMA format and the DELPHI study format were used (see Annex A). Both selected by expert judges in systematic review for the case of the PRISMA format and the DELPHI evaluation format by expert judges in corporate governance.

**Procedure.** Expert judges in systematic review and corporate governance were contacted. Experts in systematic reviews adopted the PRISMA format for its versatility and flexibility in the analysis and recording of corporate governance summaries. Corporate governance experts developed a format to

evaluate the summaries selected by the PRISMA format. In three sessions, corporate governance experts rated the summaries. In a second round they compared the initial scores with the averages. In a third round, they reiterated their initial rating or reconsidered an evaluation that was higher or lower than the score preliminarily assigned to the summary.

**Analysis.** The data were captured in Excel and processed in JASP version 18 and Python (see Annex B). The centrality, grouping and structuring coefficients were estimated in order to reveal the neural structure of learning by the reviewed literature on corporate governance, as well as the contrast of the hypothesis relative to the significant differences between the theoretical structure with respect to empirical observation by expert judges in systematic review and corporate governance.

## Results

The centrality analysis emphasizes the regulation of one variable with respect to the other variables (see Table 2). The results demonstrate the prevalence of transparency as an indicator of corporate governance. That is, the surveyed sample of expert judges in systematic review and corporate governance agree that transparency is the central factor of the learning network called corporate governance as an effect of anti-pandemic policies.

	network			
Variable	Betweenness	Closeness	Strength	expected influence
Access	-0.243	0.000	-0.498	0.368
Clarity	-0.243	0.000	-0.498	0.368
Communication	-0.243	0.000	-0.498	0.368
Stake	-0.243	0.000	-0.498	0.368
Collaboration	-0.243	0.000	-0.498	0.368
Opinion	-0.243	0.000	-0.498	0.368
Coordination	-0.243	0.000	-0.498	0.368
Union	-0.243	0.000	-0.498	0.368
Technology	-0.243	0.000	-0.498	0.368
Platform	-0.243	0.000	-0.498	0.368
Innovation	-0.243	0.000	-0.498	0.368
Effectiveness	-0.243	0.000	-0.498	0.368
Surrender	-0.243	0.000	-0.498	0.368
Transparency	3,881	0.000	2,622	-3,110
Implementation	-0.243	0.000	1,219	-0.444
Impact	-0.243	0.000	2011	-1960
Sustainability	-0.243	0.000	0.617	0.724

The clustering analysis suggests the degree of concentration of a node with respect to the others (see Table 3). The findings demonstrate that the sustainability node is responsible for grouping the other nodes according to corporate social responsibility guidelines.

	network			
Variable	Barrat	Onnela	W.S.	Zhang
Access	-0.531	-0.520	-0.525	-0.486
Platform	-0.531	-0.520	-0.525	-0.486
Innovation	-0.531	-0.520	-0.525	-0.486
Effectiveness	-0.531	-0.520	-0.525	-0.486
Surrender	-0.531	-0.520	-0.525	-0.486
Transparency	1,335	1,249	1,259	0.440
Implementation	2,046	2,497	2,151	2,408
Impact	1,476	1,249	1,259	1,066
Sustainability	2,046	1,769	2,151	2,408
Clarity	-0.531	-0.520	-0.525	-0.486
Communication	-0.531	-0.520	-0.525	-0.486
Stake	-0.531	-0.520	-0.525	-0.486

Table 3. Clustering measures per variable				
Variable	network			
	Barrat	Onnela	W.S.	Zhang
Collaboration	-0.531	-0.520	-0.525	-0.486
Opinion	-0.531	-0.520	-0.525	-0.486
Coordination	-0.531	-0.520	-0.525	-0.486
Union	-0.531	-0.520	-0.525	-0.486
Technology	-0.531	-0.520	-0.525	-0.486

The structuring analysis suggests the learning process of corporate governance reported in the post-pandemic literature (see Table 4). In this way, the results suggest that transparency is the beginning of corporate

learning and its impact is the end of the process observed and evaluated by expert judges based on the review and qualification of the post-pandemic literature.

	network																
Access	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Clarity	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Communication	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Stake	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Collaboration	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Opinion	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Coordination	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Union	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Technology	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Platform	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Innovation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Effectiveness	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Surrender	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Transparency	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-1,692	-2,209	1,028
Implementation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-1,692	0.000	1,020	0.000
Impact	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-2,209	1,020	0.000	-0.734
Sustainability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1,028	0.000	-0.734	0.000

Table 4. Weights matrix

The values of centrality, grouping and structuring suggest the non-rejection of the hypothesis regarding the significant differences between the theoretical structure of corporate governance with respect to the observations and evaluations of the present study with experts in systematic review and corporate governance.

## Discussion

The contribution of the present study to the state of the art lies in the establishment of a neural network that reveals the learning of corporate governance from the review and evaluation of literature concerning and post-pandemic. It was established that transparency marks the beginning and centrality of the network, as well as sustainability the regulation of that impact.

The COVID-19 pandemic has significantly impacted corporate governance practices globally (Boshnak, Alsharif & Alharthi, 2023). A tourism model was sustainable by being based on questionnaire and interview data to restore the tourism industry (Zattoni & Pugliese, 2021). The pandemic has rewritten the rules of corporate governance, giving rise to a new complex reality characterized by various pressures and demands (Ilham et al., 2022). An evidence-based overview of the developments in capital markets leading up to the COVID-19 crisis analyzes how the COVID-19 pandemic has put corporate governance at a critical juncture, with companies struggling to survive (Csedő, Magyari & Zavarkó, 2022). The pandemic has caused economies around the world to face crucial challenges, affecting corporate governance practices (El- Chaarani, Abraham & Skaf, 2022). Corporate

governance and stock performance have been affected by COVID-19, and indicators show positive associations with stock price volatility and trading volume (Gozali, Hamzah & Pratiwi, 2022). The pandemic has created unique and profound challenges for American public companies, requiring addressing key issues related to corporate governance (Grove, Clouse & Xu, 2021). The external shock of COVID-19 has the potential to profoundly affect corporate governance practices, highlighting the need to explore its possible implications (Abdelhak, Hussainey & Albitar, 2023). The current temporary restrictions on legal claims and petitions for liquidation of distressed companies have also affected corporate governance practices.

In this work it was found that corporate governance has its central, configurative and structural axes in transparency and sustainability. Consequently, if the state-of-the-art poses limits to corporate governance due to anti-pandemic policies, then in the post-pandemic stage, transparency and sustainability emerge as the key axes to understand the structure of corporate governance in the literature consulted. In fact, the limits of this study lie in the inclusion, observation and analysis of other factors that the literature reports are close to corporate governance such as identity, reputation and image. Therefore, observation of the three axes of corporate governance reported in the literature as its structure before the pandemic is recommended.

## Conclusion

The objective of this work lies in the establishment of a neural network to explain the learning observable in the literature with respect to corporate governance. The results demonstrate that transparency and sustainability are

central axes in the neural network, although the literature consulted focuses its interest on the impact of confinement and distancing policies on corporate governance in the COVID-19 era. Based on the results referring to the prevalence of transparency and sustainability, it is recommended to extend the study to the three factors that characterize corporate governance to explain its limits established by the pandemic.

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