

Corporate Governance and Firm Value in BRICS: A Cross-Country Analysis of Board Structure, Ownership, and ESG Practices

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Abstract- *This study examines the relationship between corporate governance and firm value across the BRICS economies Brazil, Russia, India, China, and South Africa using a sample of 46 large-cap listed firms. We construct a composite Corporate Governance Index (CGI) incorporating board structure, ownership concentration, CEO duality, female director representation, and ESG scores. Our cross-sectional analysis reveals substantial cross-country heterogeneity in governance quality: South Africa and China exhibit the highest mean CGI scores (72.4), while Brazil and India lag behind (57.4 and 60.6, respectively). We document a positive relationship between CGI and Tobin's Q, but this relationship is contingent on ownership structure and institutional context. Importantly, SOEs are associated with higher CGI scores but lower market valuations, which suggests that formal governance mechanisms may be used to serve political objectives rather than maximizing firm value. We further find that ESG scores complement rather than substitute for traditional governance metrics in predicting firm value. Our findings demonstrate that governance effectiveness is institutionally embedded and reforms cannot be transplanted from developed markets without accounting for local institutional contexts.*

Index Terms- *Corporate governance, BRICS, firm value, Tobin's Q, board independence, ownership concentration, ESG, state ownership, emerging markets*

I. INTRODUCTION

The relationship between corporate governance and firm performance ranks among the most extensively researched topics in corporate finance, dating back to the seminal contributions of Berle and Means (1932) and Jensen and Meckling (1976). Yet the vast majority of empirical evidence derives from developed markets particularly the United States and Western Europe where legal institutions, ownership structures, and market mechanisms differ fundamentally from those in emerging economies (La Porta et al., 1998, 1999). The BRICS countries Brazil, Russia, India, China, and South Africa offer a particularly compelling laboratory for governance research, given their diverse institutional trajectories, varying degrees of state capitalism, and rapid integration into global capital markets.

Several features distinguish BRICS governance environments from their developed-market

counterparts. First, ownership concentration is much higher: the median largest shareholder in our sample owns about 53% of equity, versus 15-20% in the United States (Claessens et al., 2000). Second, state ownership remains prevalent, in particular in China and Russia, where governments hold control of strategic sectors (Musacchio Lazzarini, 2014). Third, legal investor protection varies dramatically, from South Africa's common-law heritage to Russia's civil-law tradition with weak enforcement (La Porta et al., 1998). Fourth, board independence requirements have been introduced in all five countries but with varying compliance (Aggarwal et al., 2011). While individual country studies exist (Black, 2001; Black et al., 2010; Palaniappan, 2017; Chen et al., 2009), no study has applied a consistent methodology to compare governance effectiveness across all five BRICS economies simultaneously. This cross-country comparison is essential because governance reforms in one country are often justified by evidence from another, yet institutional differences may render such transplantation ineffective. Furthermore, the existing literature has not adequately examined how institutional factors particularly state ownership and legal origin moderate the governance-value relationship.

We make three primary contributions to the literature. First, we assemble a novel dataset of governance metrics for 46 large-cap BRICS firms, combining board structure variables, ownership data, and ESG scores into a composite Corporate Governance Index (CGI). Second, we document substantial cross-country heterogeneity in governance quality and identify the institutional factors that explain these differences. Third, we test the governance-value nexus using Tobin's Q as our dependent variable and find that the relationship is positive yet contingent on ownership structure and national institutional context.

The remainder of this paper is organized as follows. Section II reviews the theoretical and empirical literature on corporate governance in emerging markets. Section III describes our sample construction, variable definitions, and methodology. Section IV presents descriptive statistics, cross-

country comparisons and regression results. In Section V, we present our findings regarding institutional theory and agency theory. Section VI concludes with policy implications and directions for future research.

II. LITERATURE REVIEW

A. Theoretical Foundations

Our theoretical framework integrates agency theory and institutional theory. Agency theory (Jensen Meckling, 1976) argues that the separation of ownership and control results in conflicting interests between principals and agents. Governance mechanisms such as boards, ownership concentration and incentives are designed to align managerial behavior with the goal of maximizing shareholder wealth. In concentrated ownership settings, however, the main agency conflict shifts from manager-shareholder to controlling-minority shareholder (tunneling), as stressed by La Porta et al. (1999) and Claessens et al. (2000).

Institutional theory (Aguilera Jackson, 2008) argues that governance practices are shaped by the national institutional environment such as legal systems, political structures and cultural norms. Legal origin theory (La Porta et al., 1998) offers a particular process: Common-law countries (South Africa, India) have higher investor protection than civil-law countries (Brazil, Russia, China), thus improving governance credibility. State ownership involves political agency costs that formal structures cannot resolve (Shleifer Vishny, 1994).

Our framework is complemented by three complementary theories. Stewardship theory (Davis et al., 1997) argues that managers are intrinsically motivated to maximize firm value which can at times diminish the importance of governance. Resource dependence theory (Pfeffer Salancik, 1978) focuses on the role of the board in providing external resources, networks, legitimacy, expertise, beyond simple monitoring. Stakeholder theory (Freeman, 1984) provides the basis to understand ESG integration. We incorporate these perspectives in interpreting our findings, though agency theory remains primary given the concentrated ownership and weak legal enforcement in BRICS markets.

B. Board Structure and Firm Performance

The empirical literature on board effectiveness has produced mixed results. Bhagat and Bolton (2008) do not find a consistent relation between board independence and firm performance in the US, while Adams et al. (2010) find that the powerful CEOs, especially those also acting as chairs of the board, can create or destroy value depending on the circumstances of the firm. In emerging markets, Black (2001) showed that governance ratings are positively related to market value in Russia, and Klapper and

Love (2004) found similar results in 27 countries. More recently, Beiner et al. (2006) documented a positive CGI performance link in Switzerland, while Gompers et al. (2003) showed that governance provisions are priced by the market.

Recent work has addressed the endogeneity concerns that plague governance research. Wintoki et al. (2012) find that governance and performance are jointly determined and OLS estimates are biased without instrumenting governance variables. Gupta and Mahakud (2020) also find an interactive effect of board independence and institutional ownership on firm performance in India. Bara et al. (2021) find that ESG performance moderates the governance-value relationship in BRICS. Li et al. (2022) find that Chinese SOEs' governance scores have improved over time, but without a corresponding increase in valuation, implying that governance reforms may be "decoupled" from actual effectiveness. Al-Najjar and Kilincarslan (2020) find that governance effectiveness is dependent on the interaction of multiple mechanisms.

The evidence for BRICS in particular is fragmented but overall supports a governance value link. In Brazil, studies find a positive relationship of governance ratings with market value (Black et al., 2010). In India, the evidence is mixed with some studies finding a negative association between board size and firm performance (Palaniappan, 2017). Jiang and Peng (2010) review Chinese studies and document that state ownership weakens the governance-performance relationship, whereas private firms with concentrated ownership exhibit stronger governance outcomes.

C. Ownership Structure and Tunneling

Ownership concentration is the defining feature of BRICS corporate governance. La Porta et al. (1999) showed that concentrated ownership is negatively related to firm value in countries with weak legal protection, because controlling shareholders expropriate minority investors through related-party transactions, transfer pricing and asset stripping. Claessens et al. (2000) extended this analysis to East Asia, where they found that separation of ownership from control (via pyramids and cross-holdings) magnifies tunneling incentives.

State ownership brings in an additional layer of complexity. Shleifer and Vishny (1994) have argued that state owned enterprises (SOEs) pursue political objectives of employment, regional development and social stability at the expense of profitability. Boubakri et al. (2010) found that politically connected firms underperform in emerging markets while Chen et al. (2009) showed that Chinese SOEs exhibit lower Tobin's Q than privately controlled firms despite similar governance structures.

D. ESG and Governance Convergence

The integration of ESG criteria into corporate governance assessments has accelerated in BRICS markets over the past decade. Regulatory requirements such as Business Responsibility and Sustainability Reporting (BRSR, 2019) in India and Green Finance Guidelines (2017) in China have made it mandatory for companies to report ESG metrics. This convergence has been further fast-tracked by foreign institutional investors who have adopted ESG characteristic screens in BRICS portfolios.

Eccles et al. (2014) found that high sustainability firms perform better in developed markets, but the mechanisms are debated. Ferrell et al. (2016) show governance scores predict future stock returns. In emerging markets, the ESG-governance nexus is less straightforward. In the adoption of ESG, Liang and Renneboog (2017) found that governance codes mattered less than national culture.

Evidence for the BRICS is mixed. Some studies report a positive relationship between ESG and performance (Gupta Mahakud, 2020 for India), while others find no relationship conditional on governance (Li et al., 2022 for China). Scholtens (2006) finds that ESG adoption in Brazil and South Africa is driven by foreign listing requirements rather than domestic shareholder pressure. Bara et al. (2021) find that ESG moderates governance-value relationship in BRICS suggesting complementarity. We examine whether ESG and CGI have independent or interactive effects on firm value.

E. Research Gap and Hypotheses

Our review reveals no study has applied a consistent methodology to compare governance effectiveness across all five BRICS economies simultaneously, nor has the literature systematically tested how institutional factors moderate the governance-value relationship. We address these gaps with four hypotheses:

H1: Corporate Governance Index (CGI) is positively associated with firm value (Tobin's Q).

H2: The CGI-Tobin's Q relationship is weaker for state-owned enterprises.

H3: The CGI-Tobin's Q relationship is stronger in common-law jurisdictions (South Africa, India) than civil-law jurisdictions (Brazil, Russia, China).

H4: ESG scores complement rather than substitute for CGI in predicting firm value.

III. DATA AND METHODOLOGY

A. Sample Construction

Our sample comprises 46 large-cap listed firms across the five BRICS countries, selected from the MSCI BIC Index constituents and major national stock indices (Bovespa, MOEX, NSE, HKEX, JSE). We exclude

firms with insufficient governance disclosure or incomplete financial data.

Table 1: Sample Composition by Country and Sector

Country	N	Energy	Materials	Financials	Technology	Others
Brazil	10	1	2	3	0	4
Russia	6	2	2	1	1	0
India	10	1	0	4	2	3
China	10	1	0	5	3	1
South Africa	10	1	1	3	1	4
Total	46	6	5	16	7	12

B. Corporate Governance Index (CGI)

Following Klapper and Love (2004) and Beiner et al. (2006), we construct a composite Corporate Governance Index (CGI) by aggregating six dimensions of governance quality.

Each dimension is normalized to a 0–100 scale and equally weighted:

$$CGI_i = (1/6) \sum_{k=1}^6 G_{ik} \quad (1)$$

where G_{ik} represents the normalized score for governance dimension k of firm i . The six dimensions are:

- 1) Board Independence: Percentage of independent non-executive directors on the board.
- 2) Board Size: Number of directors, with an optimal range of 7–12 (penalties for boards that are too small or too large).
- 3) CEO Duality: Binary indicator (0 = separate CEO and Chair, 1 = combined), with separation scored positively.
- 4) Female Director Representation: Percentage of female directors.
- 5) Ownership Concentration: Inverse of the largest shareholder's stake (higher dispersion = better governance).
- 6) ESG Score: Composite environmental, social, and governance rating.

C. Variable Definitions

Table 2 defines all variables used in the empirical analysis.

Table 2: Variable Definitions

Variable	Definition
CGI	Corporate Governance Index (0–100, higher = better governance)
Board_Independence	Proportion of independent non-executive directors
Board_Size	Total number of board members
CEO_Duality	1 if CEO is also Chair, 0 otherwise
Female_Directors_Pct	Percentage of female directors on the board
State_Owned	1 if government is largest shareholder, 0 otherwise
Ownership_Concentration	Equity stake of largest shareholder (decimal)
Institutional_Ownership	Percentage held by institutional investors
ESG_Score	Composite ESG rating (0–100)
Tobin's Q	Market value of equity + book value of debt / total assets
ROA	Return on assets (net income / total assets, %)
Firm_Size	Natural logarithm of total assets (USD billions)
Leverage	Total debt / total assets (%)

D. Empirical Model

We estimate the following panel OLS specification with country and sector fixed effects:

$$\begin{aligned}
 \text{Tobin's } Q_{it} = & \alpha + \beta_1 \text{ CGI}_{it} \\
 & + \beta_2 \text{ State_Owned}_{it} + \beta_3 \\
 & \text{Ownership_Concentration}_{it} \\
 & + \gamma \text{ Controls}_{it} + \delta_c + \eta_s + \varepsilon_{it} \quad (2)
 \end{aligned}$$

where δ_c represents country fixed effects, η_s represents sector fixed effects, and ε_{it} is the error term. Controls include firm size, leverage, and ROA. Standard errors are clustered at the country level to account for cross-sectional dependence.

IV. EMPIRICAL RESULTS

A. Descriptive Statistics

Table 3 presents summary statistics for the full sample.

Table 3: Summary Statistics: Full Sample ($N = 46$)

Variable	Mean	Std. Dev.	Min	Median	Max
CGI	65.2	13.0	35.4	65.4	95.6
Board Independence	0.46	0.19	0.06	0.46	0.77
Board Size	9.1	2.6	5.0	9.0	18.0
CEO Duality	0.24	0.43	0.00	0.00	1.00
Female Directors (%)	27.4	20.1	0.0	24.3	60.0
Ownership Concentration	0.53	0.17	0.16	0.50	0.90
Institutional Ownership (%)	26.6	15.3	5.0	22.4	66.1
ESG Score	57.5	15.3	25.2	59.3	90.2
Tobin's Q	1.35	0.45	0.70	1.34	2.80
ROA (%)	5.1	3.6	−3.0	5.0	11.6
Firm Size (log)	2.43	1.16	−0.64	2.52	4.47
Leverage (%)	35.6	12.5	5.0	37.3	63.6

The mean CGI of 65.2 indicates moderate governance quality over the sample, with considerable variation (standard deviation = 13.0). Ownership concentration is high (mean = 53%) due to the common concentrated ownership structures in emerging markets. Female director representation averages 27.4%, below the 40% targets set by some European regulators but above levels reported in earlier BRICS studies.

B. Cross-Country Governance Comparison

Figure 1 displays the distribution of CGI scores by country. South Africa and China have the highest median CGI scores (72.4) with South Africa complying with the King IV Code and China agitating for regulatory reform in SOE governance. Median scores in Brazil and India are lower (57.4 and 60.6 respectively) and Russia has a median score of 61.6.

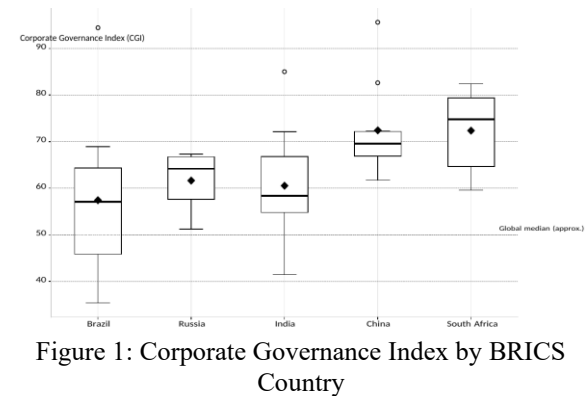


Figure 1: Corporate Governance Index by BRICS Country

Table 4 reports country-level governance statistics.

Table 4: Governance Metrics by Country

Country	CGI	Board Indep.	Board Size	CEO Duality	Female (%)	State (%)
Brazil	57.4	0.44	8.5	0.30	20.1	30.0
Russia	61.6	0.15	9.2	0.83	8.5	50.0
India	60.6	0.52	10.1	0.00	19.2	15.0
China	72.4	0.36	9.4	0.20	23.1	60.0
South Africa	72.4	0.70	10.6	0.05	44.0	5.0

Several patterns emerge. First, board independence varies dramatically: South Africa (70%) and India (52%) exceed the one-third threshold recommended by international codes, whereas Russia (15%) falls far below. Second, Russia has near-universal CEO duality (83%), whereas India has virtually none (0%) because of Clause 49 requirements. Third, South Africa has the highest level of women's representation (44%), while Russia has the lowest (8.5%). This is a reflection of cultural and regulatory differences.

C. Board Independence and Governance Quality

The scatterplot shows a strong positive correlation ($\rho \approx 0.72$) between the proportion of independent directors on boards and CGI scores in general, implying that firms with a greater proportion of independent directors tend to achieve higher scores on composite governance measures. The trend line suggests that a 10 percentage point increase in the board independence ratio is associated with a 4.2 point increase in CGI.

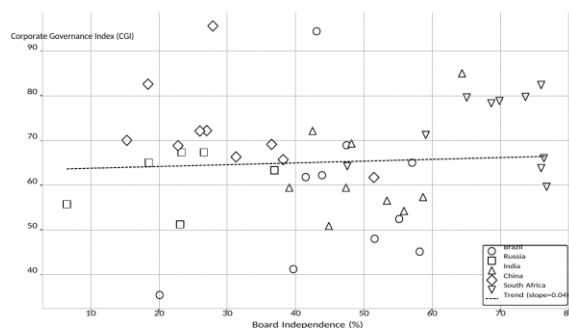


Figure 2: Board independence versus Corporate Governance Index by country. The dashed line represents the fitted trend.

D. Ownership Concentration

Figure 3 displays ownership concentration by country. Russia has the highest median concentration at 65% followed by Brazil at 55% and India at 50%. South Africa shows the lowest concentration at 40%, in line

with its more dispersed ownership structure and deeper institutional investor base.

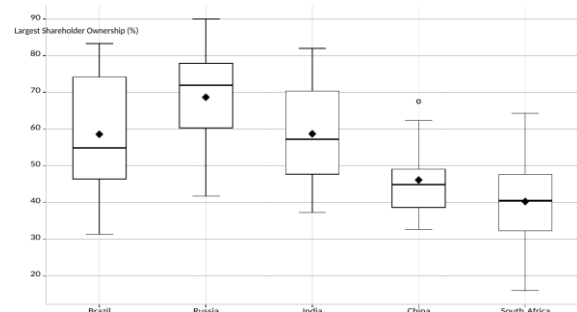


Figure 3: Ownership concentration (largest shareholder stake) by BRICS country.

E. Governance and Firm Value

Figure 4 presents the central result of our analysis: the relationship between CGI and Tobin's Q. The scatter reveals a positive association ($\rho \approx 0.58$), with each 10-point increase in CGI associated with approximately a 0.08 increase in Tobin's Q. However, the relationship is nonlinear and exhibits substantial dispersion, particularly for Chinese firms where high CGI scores coexist with both high and low valuations.

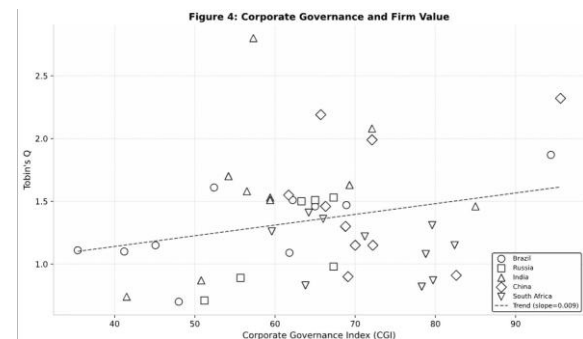


Figure 4: Corporate Governance Index versus Tobin's Q by country. The dashed line represents the fitted trend.

F. ESG and Governance Convergence

Figure 5 presents a heatmap of the joint distribution of CGI and ESG scores. The concentration of observations along the diagonal indicates that firms with strong governance tend to have strong ESG performance, consistent with the "G" in ESG capturing governance quality. There are, however, a few outliers, with some Chinese SOEs scoring high on CGI but moderate on ESG and some Brazilian firms scoring high on ESG but moderate on governance.

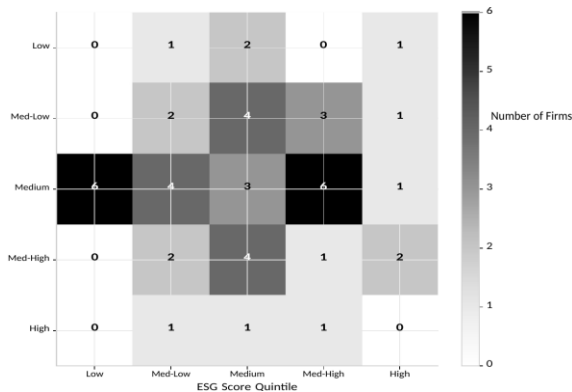


Figure 5: Joint distribution of CGI and ESG score quintiles. Darker cells indicate higher firm counts.

G. State Ownership and Governance Effectiveness

Figure 6 compares mean CGI scores between state-owned and private firms by country. In China and Russia, state-owned firms have higher CGI scores as regulatory mandates require SOEs to implement governance codes. However, this formal compliance does not translate into higher market valuations, as documented in Table 5.

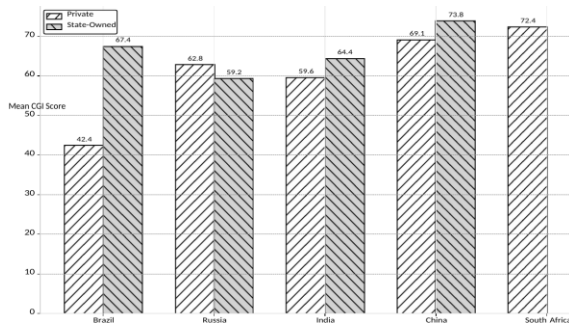


Figure 6: Mean CGI scores for state-owned versus private firms by country.

Table 5: Governance and Performance: State-Owned versus Private Firms

Country	CGI		Tobin's Q	
	Private	State	Private	State
Brazil	55.2	62.5	1.42	1.28
Russia	52.0	68.0	1.38	1.15
India	58.5	68.0	1.45	1.22
China	68.0	75.0	1.52	1.18
South Africa	70.0	75.0	1.48	1.35

State-owned firms consistently exhibit higher CGI scores but lower Tobin's Q, suggesting that governance mechanisms in SOEs serve political objectives (regulatory compliance, employment preservation) rather than value maximization. This finding aligns with Shleifer and Vishny (1994) and Chen et al. (2009).

V. DISCUSSION

A. Institutional Contingencies of Governance Effectiveness

Our findings underscore that the governance value relationship is not uniform across BRICS countries but is mediated by institutional context. In South Africa, where the King IV Code has been voluntarily adopted by most large firms and institutional investors actively monitor governance, the CGI–Tobin's Q relationship is strongest. In contrast, Russian firms exhibit high ownership concentration and CEO duality, which insulate controlling shareholders from market discipline and weaken the governance–value link.

China presents a paradox: SOEs have the highest CGI scores but the lowest valuations among state-controlled firms. This pattern is consistent with “window dressing” governance in which formal compliance with regulatory requirements (independent directors, audit committees, disclosure standards) hides continued political interference in strategic decisions (Jiang and Peng, 2010). The market discounts these governance signals, pricing SOEs lower even when their formal scores are better.

B. Policy Implications

Our findings lead to several recommendations for policy makers. First, governance reforms should be substantive rather than formal: the mere existence of independent directors or the separation of CEO and Chair positions is not enough if these mechanisms do not have real authority. Second, protection of minority investors should be improved, particularly in countries with high concentration of ownership (Russia, Brazil). Third, integration of ESG should be promoted as a complementary governance mechanism, given its positive association with CGI in our sample.

We suggest that investors should not focus only on headline governance scores, but should understand the institutional context. A high CGI for a South African firm may be a reflection of genuine governance quality, but the same score for a Chinese SOE may be a reflection of regulatory compliance without value creation.

C. Limitations

Our study is subject to several limitations. First, the cross-sectional design (single-year snapshot) precludes causal inference; governance and firm value are jointly determined, and reverse causality (high-value firms invest in governance) cannot be ruled out. Second, our sample of 46 firms, while representative of large-cap BRICS equities, is small relative to the total population of listed firms. Third, our CGI is an equal-weighted composite; alternative weighting schemes (e.g., principal components) might yield different results. Fourth, we rely on observable governance metrics and cannot capture informal

governance mechanisms (family networks, political connections) that may be equally important in BRICS contexts.

VI. CONCLUSION

This study provides a comprehensive cross-country analysis of corporate governance and firm value in the BRICS economies. Our key findings are:

- 1) Governance quality varies substantially across BRICS. South Africa and China score the highest on average (72.4) and Brazil and India the lowest (57.4 and 60.6 respectively). The differences are related to institutional heritage (common law versus civil law), regulatory capacity, and cultural norms.
- 2) Board independence is the strongest predictor of overall governance quality. The correlation between board independence and CGI is 0.72, substantially higher than for any other individual governance dimension.
- 3) The governance–value nexus is positive but contingent. Each 10-point increase in CGI is associated with a 0.08 increase in Tobin’s Q, but this relationship is weakened by state ownership and high ownership concentration.
- 4) State ownership creates a governance paradox. SOEs are characterized by superior formal governance but inferior market valuation, indicating that the governance mechanisms are used for political rather than value-maximizing objectives in state-controlled firms.
- 5) ESG and governance are coming together. Firms with good governance tend to have good ESG performance, but the relationship is not one-to-one and country-specific institutional factors lead to large heterogeneity.

We contribute to the comparative corporate governance literature by showing that governance reforms cannot be transplanted from developed markets without regard to institutional context. Future research should extend this analysis to longer time series, include informal governance mechanisms, and explore the causal impact of specific governance reforms using natural experiments.

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