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RESEARCH REVIEW

Corporate Governance and Firm Resilience under Economic Shocks: A Systematic Review and Research Agenda for Emerging Economies

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Corporate governance; Economic shocks; Emerging economies; Firm resilience; Systematic literature review

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ABSTRACT
This study systematically examines how corporate governance mechanisms shape firm resilience during economic shocks and why their effectiveness varies across crisis phases and institutional environments. Addressing fragmented and inconsistent findings in governance research, the study develops a contingency-based perspective relevant to emerging economies. Following PRISMA 2020, a systematic literature review synthesises 105 peer-reviewed articles retrieved from Scopus and Web of Science through structured thematic and cross-study analysis. The findings reveal no universally optimal governance structure. Instead, resilience is associated with four interrelated governance functions: monitoring and risk control, resource access and financial flexibility, information credibility, and stakeholder commitment. Their relative importance changes across preparedness, shock absorption, adaptation, and recovery. Board effectiveness depends on crisis-specific information and decision-making requirements, while family and state ownership may provide financial and relational support despite potential agency and governance risks. Disclosure credibility and incentive alignment also emerge as important mechanisms for limiting vulnerability and maintaining stakeholder confidence. These relationships are conditioned by ownership concentration, institutional quality, financing constraints, and shock characteristics. The study contributes an integrated contingency-based framework connecting governance functions, multidimensional resilience outcomes, crisis phases, and institutional conditions. By reconciling heterogeneous governance findings, it advances a dynamic understanding of firm resilience and identifies research priorities for Indonesia and comparable emerging economies, where institutional constraints and ownership structures shape organisational responses to economic disruptions.

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1. INTRODUCTION

Economic shocks increasingly expose firms to demand contractions, financing constraints, volatility, supply disruptions, and uncertainty. The Asian financial crisis, the 2007–2008 global financial crisis, COVID-19, and recent geopolitical, climate-related, and supply-chain disruptions reveal variation in firms' capacity to withstand adversity and restore functioning (Erkens et al., 2012; Kang et al., 2010; Lins et al., 2017; Block & Ulrich, 2023; Croci et al., 2024; Liu et al., 2025). This has intensified interest in firm

resilience, understood as the capacity to absorb shocks, preserve critical resources and stakeholder relationships, adapt, and recover (Fich & Slezak, 2008; Buyl et al., 2019; Li et al., 2021; Blasi et al., 2021; Liu et al., 2025). Resilience is important in emerging economies, where institutional uncertainty, financing constraints, concentrated ownership, and external volatility make adaptation central to business and economic transformation.

Corporate governance is a central yet contested determinant of resilience because shocks intensify agency, information, resource-allocation, and stakeholder-coordination problems. Boards can strengthen monitoring, ownership structures can provide patient capital, incentives can restrain risk-taking, and disclosure can sustain investor confidence (Francis et al., 2012; Erkens et al., 2012; Callen & Fang, 2013; Vallascas et al., 2017; Cheng et al., 2020; Horstmeyer & Wells, 2020). Yet no universal model of "good governance" emerges. Board independence can improve monitoring but may be ineffective when rapid decisions and firm-specific expertise matter (Francis et al., 2012; Erkens et al., 2012; Hu et al., 2023; Croci et al., 2024). Family ownership may provide patient capital while creating entrenchment and expropriation risks (Mørck et al., 2005; Villalonga & Amit, 2009; Lins et al., 2013; van Essen et al., 2015; Block & Ulrich, 2023), whereas institutional ownership depends on investor horizon and stability (Callen & Fang, 2013; Switzer & Wang, 2017). Southeast Asian evidence shows that board effectiveness depends on agency-cost environments (Putra & Arif, 2017), while Indonesian evidence indicates that managerial and family ownership do not uniformly improve transparency (Inayah & Fuadi, 2025).

These contradictions partly reflect fragmented conceptualizations of resilience. Studies use abnormal returns, volatility, liquidity, financing access, cash holdings, operating performance, employment retention, bankruptcy avoidance, survival, and recovery (Fich & Slezak, 2008; Pereira da Silva, 2019; Cheng et al., 2020; Blasi et al., 2021; Li et al., 2021; Croci et al., 2024). Governance mechanisms that reduce pre-shock fragility may differ from those required for absorption, adaptation, or recovery (Hotchkiss, 1995; Bogan & Sandler, 2012; Dowell et al., 2011; Buyl et al., 2019; Liu et al., 2025; Breuer et al., 2026). Executive incentives primarily shape pre-shock risk exposure (Chen et al., 2006; Kim et al., 2016; Shah et al., 2017; Buyl et al., 2019), while liquidity, disclosure quality, and committed ownership become important during absorption (Nhung & Okuda, 2015; Cheng et al., 2020; Fu et al., 2024). Restructuring and management turnover become more consequential during recovery (Hotchkiss, 1995; Bogan & Sandler, 2012; Breuer et al., 2026). Thus, inconsistency may reflect when resilience is observed, how it is measured, and which governance function is required.

This problem is particularly important in emerging economies, where family concentration, state participation, business groups, financing constraints, weaker institutions, and relational resources alter governance trade-offs (Lins, 2003; Mørck et al., 2005; Min, 2018; Fu et al., 2024). State ownership may improve funding access and flexibility under stress (Nhung & Okuda, 2015; Boubakri et al., 2020; Fu et al., 2024), while family control can create agency risks yet provide patient capital (Lins et al., 2013; van

Essen et al., 2015). Indonesian evidence shows that executive characteristics shape environmental disclosure (Fuadi et al., 2024) and organizational controls influence environmental and economic performance (Dharsana et al., 2024). Although a recent systematic and bibliometric review maps 113 Scopus-indexed studies linking corporate governance and financial resilience, it emphasizes broad financial-resilience clusters rather than variation across shock phases, multidimensional outcomes, and institutional contexts (Lestari & Ahmad, 2026). A gap remains: which governance mechanisms shape resilience, through which channels, at which stages, and under what conditions.

This study therefore reviews corporate governance and firm resilience under economic shocks to develop a contingency-based research agenda for emerging economies. It asks: (1) how resilience has been conceptualized and measured; (2) which governance mechanisms strengthen or weaken resilience across shock stages; (3) how shock, organizational, and institutional conditions explain heterogeneous relationships; and (4) which theoretical and methodological priorities should guide future research. The review reconceptualizes resilience as preparedness, absorption, adaptation, and recovery; integrates boards, ownership, executive incentives, risk oversight, disclosure, and stakeholder governance into four functions: monitoring and risk control, resource access and financial flexibility, information credibility, and stakeholder commitment; and explains how concentrated ownership, state involvement, institutional quality, financing constraints, and stakeholder dependencies condition governance effectiveness. It thereby shifts attention from universal governance prescriptions toward when, why, and through which mechanisms governance enables firms to withstand shocks and sustain business transformation.

2. LITERATURE BACKGROUND

2.1. Corporate Governance under Economic Shocks

Corporate governance comprises the structures and processes through which firms are monitored and supported, including boards, ownership, executive incentives, risk oversight, disclosure, and stakeholder-oriented practices. Economic shocks intensify managerial discretion, financing uncertainty, information asymmetry, and resource-allocation conflicts while increasing the need for rapid advice, strategic flexibility, and stakeholder coordination (Francis et al., 2012; Erkens et al., 2012; Dowell et al., 2011; Kang et al., 2010; Horstmeyer & Wells, 2020). Governance mechanisms effective in normal periods may therefore perform differently during crises. Board independence may strengthen monitoring yet constrain firm-specific advice and decision speed, while concentrated ownership may increase agency risks but also supply committed capital and long-term control (Lins et al., 2013; van Essen et al., 2015; Hu et al., 2023; Croci et al., 2024).

Board effects are especially contingent. Independent directors can restrain managerial opportunism, but their contribution depends on complexity, information

access, expertise, and shock characteristics (Francis et al., 2012; Minton et al., 2014; Vallascas et al., 2017; Hu et al., 2023). Larger boards provide broader expertise but can impose coordination costs (Srivastava, 2015; Duppati et al., 2019; Croci et al., 2024), while committees, meeting intensity, strategic supervision, and crisis-oriented information flows may matter as much as formal structure (Eulerich & Stiglbauer, 2013; Eluyela et al., 2018; Adams et al., 2021; Lagasio et al., 2023). Southeast Asian evidence similarly shows that board effectiveness varies with agency and institutional conditions (Putra & Arif, 2017). Ownership effects are also mixed: family ownership can provide patient capital and continuity but create entrenchment and principal–principal conflicts (Mørck et al., 2005; Villalonga & Amit, 2009; Lins et al., 2013; van Essen et al., 2015; Block & Ulrich, 2023); state ownership can improve financing access and flexibility during stress (Nhung & Okuda, 2015; Boubakri et al., 2020; Fu et al., 2024; Liu et al., 2025); and institutional investors are more supportive when stable and long-horizon (Callen & Fang, 2013; Devos et al., 2013; Switzer & Wang, 2017). Indonesian evidence further shows that ownership identity matters beyond concentration alone (Inayah & Fuadi, 2025).

2.2. Firm Resilience as a Multidimensional and Dynamic Construct

Firm resilience refers to the capacity to withstand disruption, preserve essential functions, adapt, and recover. Yet the governance literature operationalizes resilience through diverse measures, including abnormal returns, volatility, liquidity, cash reserves, credit risk, financing access, operating performance, employment retention, bankruptcy avoidance, survival, and post-distress performance (Fich & Slezak, 2008; Pereira da Silva, 2019; Cheng et al., 2020; Blasi et al., 2021; Li et al., 2021; Croci et al., 2024; Breuer et al., 2026). These indicators capture distinct capacities and therefore support a multidimensional rather than single-outcome view of resilience.

It is also temporal. Four phases can be distinguished: preparedness, absorption, adaptation, and recovery. This phase typology draws on established organizational-resilience theory (Linnenluecke, 2017; Duchek, 2020). Preparedness concerns limiting pre-shock vulnerability through monitoring, prudent incentives, liquidity, and risk discipline, with executive compensation and managerial traits shaping accumulated risk exposure (Chen et al., 2006; Kim et al., 2016; Shah et al., 2017; Buyl et al., 2019). Absorption emphasizes liquidity, financing access, credible disclosure, and committed ownership once disruption occurs (Nhung & Okuda, 2015; Lins et al., 2017; Cheng et al., 2020; Fu et al., 2024). Adaptation involves resource reallocation, strategic adjustment, stakeholder coordination, and changing board processes, while recovery concerns restoration or reconfiguration of performance (Dowell et al., 2011; Eulerich & Stiglbauer, 2013; Hotchkiss, 1995; Bogan & Sandler, 2012; Liu et al., 2025; Breuer et al., 2026). This phase-based view explains why the same governance mechanism may be beneficial at one stage but neutral or detrimental at another.

2.3. Theoretical Foundations of the Governance–Resilience Relationship

Three complementary perspectives explain this relationship. Agency theory treats governance as a monitoring and incentive-alignment mechanism that constrains opportunism, excessive risk-taking, information withholding, and expropriation, making it relevant to boards, executive compensation, controlling ownership, internal control, and disclosure (Mørck et al., 2005; Erkens et al., 2012; Pereira da Silva, 2019; Horstmeyer & Wells, 2020). Yet agency theory alone cannot explain why concentrated or state ownership sometimes improves crisis outcomes.

Resource dependence theory addresses this limitation by viewing governance as a source of capital, expertise, networks, legitimacy, and external support. Boards may provide knowledge and connections, family owners patient capital, state owners financing access, and stable institutional investors committed monitoring (Lins et al., 2013; Nhung & Okuda, 2015; Switzer & Wang, 2017; Fu et al., 2024; Liu et al., 2025). Stakeholder theory broadens resilience beyond shareholder value by emphasizing continuity with employees, creditors, customers, governments, and communities. Worker-owned and cooperative firms often preserve employment more effectively during downturns (Navarra, 2016; Garcia-Louzao, 2021; Blasi et al., 2021), while social capital and credible sustainability commitments can sustain trust under uncertainty (Cheng et al., 2014; Lins et al., 2017). Indonesian studies likewise connect governance-related controls, CEO characteristics, ownership, and sustainability practices with performance and transparency (Dharsana et al., 2024; Fuadi et al., 2024; Inayah & Fuadi, 2025; Natsir et al., 2025).

2.4. Emerging-Economy Contingencies and an Integrative Analytical Lens

These mechanisms are particularly consequential in emerging economies, where concentrated family control, state participation, business groups, weaker investor protection, financing constraints, relational contracting, and uneven enforcement can simultaneously increase governance risks and make alternative governance resources more valuable (Lins, 2003; Mørck et al., 2005; Lins et al., 2013; Min, 2018; Fu et al., 2024). Governance should therefore be assessed by whether it provides the monitoring, resources, credibility, and stakeholder commitment required during disruption.

Accordingly, this review links board governance, ownership, executive incentives, risk oversight, disclosure, and stakeholder governance to four resilience functions: monitoring and risk control, resource access and financial flexibility, information credibility, and stakeholder commitment. These functions vary across preparedness, absorption, adaptation, and recovery and manifest through financial, market, operational, survival, and stakeholder outcomes. Their effectiveness is conditioned by shock characteristics, firm complexity, industry, ownership identity, and institutional environment. The framework therefore conceptualizes resilience as a contingent alignment between governance functions, crisis requirements, and institutional conditions, guiding the subsequent coding and synthesis.

3. METHODOLOGY

This study employed a systematic literature review (SLR) to identify, evaluate, and synthesize research on corporate governance and firm resilience under economic shocks. The SLR approach was appropriate because the evidence spans corporate governance, finance, accounting, strategic management, and organizational resilience and employs heterogeneous theoretical perspectives, governance mechanisms, shock contexts, and resilience measures. Following Snyder (2019), the review emphasized transparent study identification, eligibility assessment, data extraction, and systematic evidence synthesis. The study-selection process was reported in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) to document identification, screening, eligibility, and final inclusion procedures (Page et al., 2021).

The literature search was conducted in Scopus and the Web of Science Core Collection, covering publications available up to 31 July 2026, with no lower-year restriction to capture both seminal crisis studies and recent resilience research. The search combined three conceptual domains: corporate governance, firm resilience, and economic shocks. Governance terms covered boards, ownership, executive incentives, risk governance, institutional investors, disclosure, transparency, internal control, and stakeholder governance. Resilience terms included resilience, survival, recovery, adaptation, financial flexibility, liquidity, continuity, distress avoidance, and crisis performance, while shock terms included financial crises, economic shocks, recessions, downturns, pandemics, and market disruptions. Eligibility criteria were defined before screening. Peer-reviewed English-language studies were included when they examined firm-level governance mechanisms and resilience-related responses to economic shocks or severe adverse conditions. Studies from both developed and emerging economies were retained to enable international comparison and identification of institutional contingencies relevant to emerging economies.

Table 1. Inclusion and exclusion criteria

Criterion	Inclusion	Exclusion
Language	English language	Any other languages
Source/document type	Articles published in peer-reviewed academic journals	Book chapters, conference proceedings, working papers, dissertations, editorials, reports, reviews without relevant systematic evidence, and summaries/briefings
Research domain	Corporate governance, business, management, finance, accounting, economics, and organizational studies	Research outside business or organizational contexts with no transferable firm-level implications
Governance relevance	Board structure and processes, ownership structure, institutional investors, executive incentives, risk oversight, internal control, disclosure and transparency, or stakeholder governance	Corporate governance mentioned only as contextual background without substantive analytical relevance
Shock context	Financial crises, recessions, economic downturns, pandemics, systemic market disruptions, and comparable severe external shocks	Studies conducted exclusively under normal business conditions without meaningful shock, distress, or resilience relevance
Resilience relevance	Survival, financial flexibility, liquidity, operating continuity, crisis performance, distress avoidance, adaptation, recovery, employment continuity, or comparable firm-resilience outcomes	Outcomes unrelated to a firm's capacity to withstand, respond to, adapt to, or recover from adverse conditions
Level of analysis	Firms, corporations, banks, financial institutions, cooperatives, family firms, and comparable organizational entities	Household-, individual-, consumer-, regional-, or macroeconomic-level studies without relevant firm-level analysis

Criterion	Inclusion	Exclusion
Geographical scope	Developed, developing, and emerging economies	No exclusion solely based on country or geographical location
Publication period	Studies published up to 31 July 2026, with no lower-year restriction	Studies published after the review cut-off date
Accessibility	Full text and sufficient methodological information available for eligibility assessment	Articles for which substantive relevance or methodological characteristics could not be reliably assessed

Keyword development was iterative to maximize coverage while maintaining conceptual relevance. The first search used a narrow combination of corporate governance, resilience, and economic-shock terminology. The second expanded governance and resilience terms to include board characteristics, ownership, executive incentives, survival, recovery, financial flexibility, and distress. The final search incorporated additional mechanisms such as risk governance, institutional ownership, disclosure, transparency, internal control, stakeholder governance, liquidity, and continuity. Searches were applied to titles, abstracts, and keywords using Boolean and wildcard operators.

Table 2. Keyword selection and results

Step	Search	Scopus	Web of Science
1	**TITLE-ABS-KEY:** "corporate governance" AND ("firm resilience" OR "organizational resilience") AND ("economic shock" OR "financial crisis" OR recession OR pandemic)	286	214
2	**TITLE-ABS-KEY:** ("corporate governance" OR "board governance" OR "board independence" OR "ownership structure" OR "executive incentive") AND (resilien* OR surviv* OR recover* OR adapt* OR "financial flexibility" OR distress OR "crisis performance") AND (crisis OR shock OR recession OR downturn OR pandemic)	917	706
3	**TITLE-ABS-KEY:** ("corporate governance" OR "board governance" OR "board independence" OR "board size" OR "board expertise" OR "board committee" OR "family ownership" OR "state ownership" OR "institutional ownership" OR "executive compensation" OR "risk governance" OR disclosure OR transparency OR "internal control" OR "stakeholder governance") AND (resilien* OR surviv* OR recover* OR adapt* OR "financial flexibility" OR liquidity OR continuity OR distress OR "crash risk" OR "crisis performance") AND ("economic shock*" OR "financial crisis" OR recession* OR downturn* OR pandemic* OR "market disruption*")	1,684	1,327

The same Boolean term sets were run in Web of Science using the equivalent field tag TS= (Topic search: title, abstract, author keywords, and Keywords Plus), e.g., for Step 3: TS=((“corporate governance” OR “board governance” OR “board independence” OR “board size” OR “board expertise” OR “board committee” OR “family ownership” OR “state ownership” OR “institutional ownership” OR “executive compensation” OR “risk governance” OR disclosure OR transparency OR “internal control” OR “stakeholder governance”) AND (resilien* OR surviv* OR recover* OR adapt* OR “financial flexibility” OR liquidity OR continuity OR distress OR “crash risk” OR “crisis performance”) AND (“economic shock*” OR “financial crisis” OR recession* OR downturn* OR pandemic* OR “market disruption*”)). The same translation logic (TITLE-ABS-KEY to TS=, identical term list) was applied to Steps 1 and 2.

Search Steps 1 and 2 in Table 2 were exploratory, successively broadening the keyword combinations to calibrate conceptual coverage; only Step 3’s results entered formal screening. The final search generated 3,011 records, comprising 1,684 from Scopus and 1,327 from Web of Science. Before screening, 1,128 records were removed,

including 710 duplicates, 102 non-English records, and 316 ineligible document types, leaving 1,883 records for title-and-abstract screening. Of these, 1,293 were excluded for insufficient relevance, leaving 590 reports for retrieval; eight could not be retrieved, resulting in 582 full-text articles assessed for eligibility. Full-text assessment excluded 477 studies: 138 lacked a substantive governance–resilience relationship, 104 lacked an identifiable economic shock or comparable adverse context, 86 lacked an appropriate firm-level resilience outcome, 52 were ineligible publication types, 43 used an inappropriate level of analysis, 28 contained insufficient methodological information, and 26 did not satisfy the language criterion. Consequently, 105 articles constituted the final review sample, as summarized in Fig. 1. The reference list includes both these 105 corpus studies and additional theoretical and contextual works cited in support of the discussion and interpretation in Sections 2, 4, and 5.

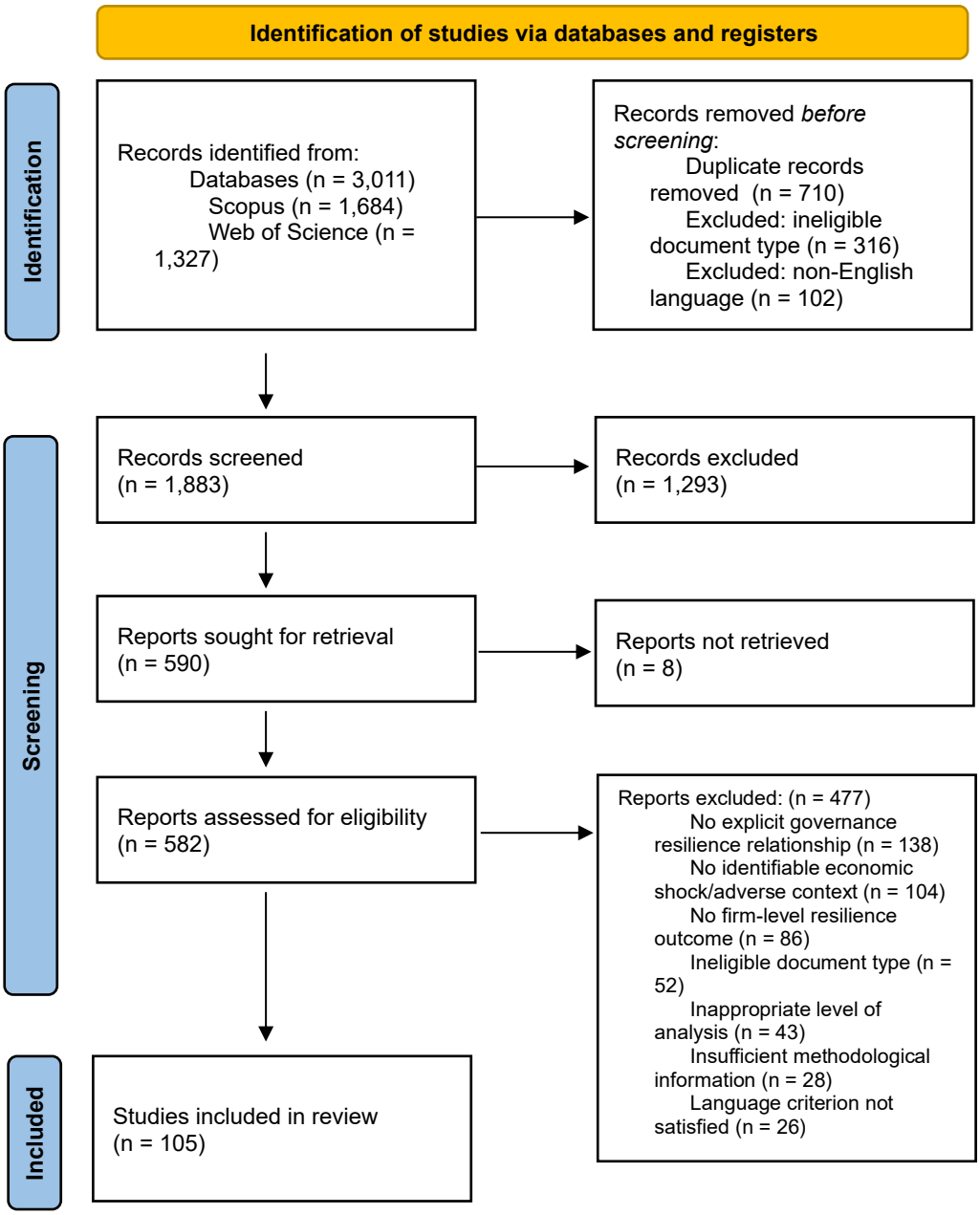


Figure 1. Identification, screening and inclusion process

The 105 included articles were analyzed using a structured extraction and coding procedure covering publication characteristics, country and institutional setting, industry, study period, shock type, governance mechanism, theoretical perspective, methodology, resilience measure, findings, and boundary conditions. Governance mechanisms were classified into board governance, ownership and investor monitoring, executive incentives and risk governance, disclosure and transparency, financial flexibility, and stakeholder-oriented governance. Resilience outcomes were categorized as financial, market, operational, survival/recovery, and stakeholder resilience, while their temporal position was coded as preparedness, absorption, adaptation, or recovery.

Given substantial heterogeneity in study designs, governance measures, shocks, industries, and resilience indicators, quantitative meta-analysis was considered inappropriate. Instead, the review used structured thematic synthesis combining descriptive mapping, mechanism-based comparison, phase-based analysis, and institutional contingencies. This approach is suitable for multidisciplinary and fragmented business research when the objective is conceptual integration rather than aggregation of statistically homogeneous effects (Snyder, 2019). The synthesis therefore examined which governance mechanisms influence resilience, through which channels, at which stages of economic shocks, and under which organizational and institutional conditions, forming the basis for the subsequent contingency-based framework and research agenda for emerging economies.

4. RESULTS

4.1. Characteristics of the Reviewed Literature

The systematic screening resulted in 105 articles included in the final review. The literature spans research on earlier episodes of financial distress and corporate restructuring through the Asian financial crisis, the 2007–2008 global financial crisis, the COVID-19 pandemic, and more recent disruptive events. Publication activity increased markedly after the global financial crisis and accelerated following COVID-19, reflecting growing scholarly attention to corporate vulnerability, crisis response, and organizational resilience. The evidence base is multidisciplinary, drawing primarily from corporate governance, finance, accounting, strategic management, and organizational research. Quantitative archival methods dominate, including panel regressions, fixed-effects models, event studies, survival models, and bankruptcy-prediction approaches, while quasi-experimental designs remain comparatively limited (Fich & Slezak, 2008; Min, 2018; Baulkaran & Bhattarai, 2020; Ji et al., 2021).

The studies also exhibit substantial variation in how firm resilience is measured. Market-oriented research emphasizes abnormal returns, stock volatility, liquidity, and crash risk, whereas financial studies focus on cash holdings, financial flexibility, financing access, leverage, and distress probability. Other studies capture operational

continuity, employment stability, bankruptcy avoidance, survival, or post-crisis recovery (Pereira da Silva, 2019; Cheng et al., 2020; Blasi et al., 2021; Li et al., 2021; Croci et al., 2024). Accordingly, the reviewed evidence was organized into five resilience dimensions: market, financial, operational, survival/recovery, and stakeholder resilience.

Table 1. Thematic synthesis of corporate governance and firm resilience

Governance mechanism	Main finding	Resilience outcomes	Key boundary conditions	Representative studies
Board governance	Effects are mixed; independence and expertise can strengthen monitoring but do not consistently improve crisis outcomes	Market, operating, risk, survival	Firm complexity, crisis phase, information needs	Francis et al. (2012); Erkens et al. (2012); Vallascas et al. (2017); Croci et al. (2024)
Board processes and committees	Targeted oversight generally matters more than structural attributes alone	Distress, fragility, risk control	Committee effectiveness, crisis intensity	Eulerich & Stiglbauer (2013); Lagasio et al. (2023)
Family ownership	Provides patient capital and continuity but may generate entrenchment and expropriation risks	Investment, employment, survival, market performance	Investor protection, control rights, institutional quality	Lins et al. (2013); van Essen et al. (2015); Block & Ulrich (2023)
State ownership	Often improves resilience through financing and resource access during severe shocks	Liquidity, flexibility, survival, recovery	State capacity, financial constraints	Nhung & Okuda (2015); Fu et al. (2024); Liu et al. (2025)
Institutional ownership	Resilience depends primarily on investor horizon and ownership stability	Crash risk, credit risk, market stability	Investment horizon, market stress	Callen & Fang (2013); Switzer & Wang (2017)
Executive incentives	Excessive risk incentives increase pre-shock vulnerability	Risk-taking, systemic risk, volatility, recovery	Incentive intensity, regulation, CEO characteristics	Kim et al. (2016); Buyl et al. (2019)
Disclosure and transparency	One of the most consistently protective mechanisms	Crash risk, liquidity, financing costs, asymmetry	Disclosure credibility, audit quality	Pereira da Silva (2019); Cheng et al. (2020); Wang et al. (2021)
Stakeholder governance	Supports employment and operating continuity during downturns	Employment, continuity, survival	Ownership form, organizational slack	Navarra (2016); Garcia-Louzao (2021); Blasi et al. (2021)
Distress governance	Formal board restructuring alone does not guarantee recovery	Bankruptcy avoidance, emergence, recovery	Management turnover, restructuring quality	Hotchkiss (1995); Bogan & Sandler (2012); Breuer et al. (2026)

4.2. Governance Mechanisms and Resilience Outcomes

Board governance represents one of the most extensively studied but also most inconsistent areas. Board independence is associated with stronger monitoring and crisis performance in some studies, while others report insignificant or adverse effects where rapid decision-making, firm-specific knowledge, or advisory capacity becomes more important (Francis et al., 2012; Erkens et al., 2012; Vallascas et al., 2017; Hu et al., 2023; Croci et al., 2024). Evidence on board size and financial expertise is similarly conditional. In contrast, studies examining board processes, including risk committees, strategic supervision, and crisis-related oversight, provide somewhat more consistent evidence that governance effectiveness depends on what boards actually do rather than on structural attributes alone (Eulerich & Stiglbauer, 2013; Adams et al., 2021; Lagasio et al., 2023).

Ownership-related evidence reveals comparable contingencies. Family ownership can provide patient capital, long-term commitment, and stakeholder continuity during downturns, but pyramidal structures and excess control rights can increase entrenchment and principal–principal agency risks (Mørck et al., 2005; Lins et al., 2013;

van Essen et al., 2015; Block & Ulrich, 2023). State ownership shows a more consistent buffering effect where financing becomes constrained, primarily through improved access to liquidity, external resources, and financial flexibility (Nhung & Okuda, 2015; Boubakri et al., 2020; Fu et al., 2024; Liu et al., 2025). Institutional ownership, meanwhile, is beneficial mainly when investors are stable and long-term oriented; transient investors are more likely to reduce risk exposure during downturns than provide sustained monitoring (Callen & Fang, 2013; Devos et al., 2013; Switzer & Wang, 2017).

Two mechanisms exhibit comparatively consistent patterns. First, executive incentives influence resilience primarily through pre-shock risk accumulation. Option-heavy compensation and aggressive risk incentives are repeatedly associated with higher risk-taking and weaker subsequent resilience, while regulatory changes can moderate this relationship (Chen et al., 2006; Kim et al., 2016; Shah et al., 2017; Buyl et al., 2019). Second, disclosure quality and information credibility generally protect firms during periods of uncertainty by reducing information asymmetry, crash risk, and financing frictions (e.g., Kanagaretnam et al., 2007; Pereira da Silva, 2019; Cheng et al., 2020; Wang et al., 2021). Recent ESG evidence extends this pattern but also indicates that credibility is crucial, as symbolic or misleading sustainability disclosure can reverse these benefits (e.g., Malik & Kashiramka, 2024; Chen et al., 2025).

4.3. Governance across Resilience Phases

The cross-study synthesis indicates that governance mechanisms differ systematically across stages of economic shocks. At the preparedness stage, governance primarily limits accumulated vulnerability through monitoring, risk oversight, internal control, and incentive discipline. During absorption, resilience depends more heavily on liquidity, financing access, committed ownership, disclosure credibility, and stakeholder support. Adaptation increases the importance of strategic board processes, resource reallocation, and stakeholder coordination, whereas recovery places greater emphasis on management renewal, restructuring quality, and restoration of organizational resources.

Table 4. Corporate governance across resilience phases

Phase	Dominant governance function	Key mechanisms	Main outcomes
Preparedness	Monitoring and risk control	Executive incentives; boards; risk committees; internal control	Risk-taking; leverage; fragility; distress probability
Absorption	Resource access and credibility	State/family ownership; liquidity; disclosure; stable investors	Financing access; liquidity; market stability
Adaptation	Coordination and stakeholder continuity	Board processes; stakeholder governance; resource reallocation	Operating and employment continuity
Recovery	Renewal and restructuring	Management turnover; restructuring; ownership support	Survival; recovery speed; post-crisis performance

This phase-based pattern helps reconcile several apparently contradictory findings. A governance arrangement that is valuable in limiting pre-crisis agency problems may not be equally useful when the binding constraint shifts to liquidity, decision speed, or resource access during crisis. Similarly, a structure that cushions the

immediate shock may not necessarily improve post-crisis recovery. Corporate governance therefore appears to influence resilience as a dynamic process, rather than through a stable relationship between a particular governance attribute and firm performance.

4.4. Emerging-Economy Patterns

Institutional context represents a major source of heterogeneity. In emerging economies, concentrated family ownership, state participation, weaker investor protection, financing constraints, and reliance on relational resources can substantially alter the resilience value of governance mechanisms (Lins, 2003; Lins et al., 2013; Min, 2018; Fu et al., 2024). State ownership and business-group connections, for example, may compensate for constrained capital markets by providing access to resources during shocks, whereas concentrated family ownership may substitute for weak external monitoring while simultaneously increasing minority-shareholder risks. Disclosure credibility may also become particularly important where information asymmetries and external financing constraints are severe.

Overall, four governance functions recur across the reviewed evidence: monitoring and risk control, resource access and financial flexibility, information credibility, and stakeholder commitment. Their effects, however, depend on the type and phase of the shock as well as organizational and institutional conditions. The evidence therefore provides little support for a universally optimal governance configuration. Instead, firm resilience appears to result from the alignment between governance functions, crisis-specific requirements, and institutional environments, providing the empirical foundation for the contingency-based framework and emerging-economy research agenda developed in the following discussion.

5. DISCUSSION

5.1. A Contingency-Based View of Governance and Resilience

The review indicates that no single corporate governance structure consistently produces firm resilience across economic shocks. Board independence, family ownership, state ownership, and institutional ownership generate heterogeneous outcomes because their effectiveness depends on the problem a firm faces during a particular shock. Independent boards can strengthen monitoring when agency problems dominate, yet their value may decline when rapid decision-making and firm-specific knowledge become more important (Francis et al., 2012; Erkens et al., 2012; Vallascas et al., 2017; Croci et al., 2024). Family ownership similarly combines patient capital and stakeholder commitment with potential entrenchment and expropriation risks (Lins et al., 2013; van Essen et al., 2015; Block & Ulrich, 2023), while stable, long-horizon institutional investors appear more supportive than transient investors (Callen & Fang, 2013; Switzer & Wang, 2017). These patterns suggest that governance should be

assessed by the functions it performs rather than by the formal presence of supposedly optimal structures.

This functional interpretation extends agency theory with resource dependence and stakeholder perspectives. Agency mechanisms explain how monitoring, incentive alignment, internal control, and transparency reduce opportunism and excessive pre-shock risk-taking (Chen et al., 2006; Erkens et al., 2012; Buyl et al., 2019). Resource dependence theory explains why state ownership, family control, and stable investors may become valuable when firms require financing, networks, or external support during severe disruption (Nhung & Okuda, 2015; Fu et al., 2024; Liu et al., 2025). A stakeholder perspective further explains why employee ownership and cooperative governance can preserve employment and productive capacity during downturns (Navarra, 2016; Garcia-Louzao, 2021; Blasi et al., 2021). Taken together, the evidence identifies four recurring governance functions, summarized in Table 4 above.

5.2. Resilience as a Phase-Dependent Process in Emerging Economies

The synthesis further shows that governance requirements change across the crisis lifecycle. During preparedness, governance primarily reduces accumulated vulnerability through risk oversight, executive incentives, internal controls, and prudent financing decisions. During absorption, liquidity, financing access, committed ownership, disclosure credibility, and stakeholder support become more important. Adaptation requires strategic coordination and resource reallocation, whereas recovery increasingly depends on restructuring, management renewal, and restoration of organizational resources (Hotchkiss, 1995; Cheng et al., 2020; Fu et al., 2024; Liu et al., 2025; Breuer et al., 2026). This phase-based perspective helps reconcile contradictory findings because a mechanism that limits fragility before a crisis may not necessarily accelerate recovery afterward. Firm resilience should therefore be viewed as a dynamic process encompassing preparedness, absorption, adaptation, and recovery rather than as a single crisis-performance indicator.

This contingency is particularly important in emerging economies, where concentrated ownership, state participation, financing constraints, weaker investor protection, and greater reliance on relational resources can alter both the costs and benefits of governance arrangements (Lins, 2003; Mørck et al., 2005; Min, 2018). Family and state ownership may function as institutional substitutes by providing patient capital or financing access when formal markets are constrained, but they may also create entrenchment, political intervention, or minority-shareholder risks. Evidence from Southeast Asia likewise shows that board effectiveness varies across agency-cost environments (Putra & Arif, 2017), while Indonesian evidence indicates that managerial and family ownership have different implications for corporate disclosure (Inayah & Fuadi, 2025). Putra and Arif's HEBR study, for instance, demonstrates that board and audit-committee characteristics interact with different agency-cost environments across Southeast Asian firms, while Inayah and Fuadi find distinct effects of managerial and family ownership on CSR disclosure in Indonesia. These findings imply that emerging

economies are not merely additional empirical settings; they offer institutional conditions capable of refining governance–resilience theory by revealing when formal and relational governance mechanisms substitute for or complement one another.

5.3. Research Agenda

Four priorities emerge for future research, summarized in Table 5.

Table 5. Research agenda

#	Research gap	Research question	Suggested data/context	Suggested method
1	Causal identification is weak; much of the literature relies on observational panel designs.	How do governance reforms, ownership changes, or regulatory interventions causally affect resilience, as opposed to merely correlating with it?	Governance reforms, ownership changes, and regulatory interventions occurring around exogenous shocks.	Natural experiments, difference-in-differences, instrumental-variable designs, longitudinal designs.
2	Resilience measurement remains inconsistent across studies, limiting comparability.	How do market-based, liquidity-based, operational, and recovery-based resilience indicators relate to the preparedness-absorption-adaptation-recovery phase model?	Market returns, liquidity ratios, employment continuity, distress avoidance, and post-crisis growth indicators.	Measures explicitly linked to the preparedness, absorption, adaptation, and recovery phases rather than a generic resilience construct.
3	Governance mechanisms are typically studied in isolation rather than as configurations.	Which bundles of board, ownership, incentive, disclosure, and stakeholder governance mechanisms are most effective under particular types of shocks, and do these mechanisms substitute for or complement one another?	Multi-mechanism governance data spanning financial crises, COVID-19, and other shock types (inflationary, energy, geopolitical, supply-chain, climate).	Configurational and mixed-method approaches (e.g., fsQCA) alongside interaction-based regression models.
4	Indonesia and comparable emerging economies, including MSMEs and family- or state-owned firms, remain underrepresented in the literature.	How do ownership concentration, state support, financing relationships, ESG governance, and green or sustainability disclosure shape short-term resilience and longer-term business transformation in these contexts?	Indonesian and comparable emerging-economy firms, including MSMEs, private firms, family businesses, cooperatives, and SOEs.	Context-sensitive empirical designs aligned with HEBR's focus on governance, development, enterprise innovation, and sustainable finance.

Overall, the review supports a contingency-based governance–resilience perspective: the central question is not which governance structure is universally best, but which governance functions are required at each stage of an economic shock and under which institutional conditions.

6. CONCLUSION

This systematic review synthesizes the literature on corporate governance and firm resilience under economic shocks and demonstrates that no single governance structure consistently produces superior resilience across firms, crises, and institutional environments. Instead, resilience depends on how governance arrangements perform

four interrelated functions (summarized in Table 4). Their importance also changes across the crisis lifecycle. Monitoring and incentive alignment are particularly relevant for limiting vulnerability during preparedness, while liquidity, committed ownership, and transparency become increasingly important during shock absorption. Strategic coordination and stakeholder relationships support adaptation, whereas management renewal, restructuring, and resource reconfiguration become more critical during recovery. This phase-dependent perspective helps explain why widely studied governance mechanisms such as board independence, family ownership, state ownership, and institutional ownership produce heterogeneous outcomes across previous studies.

The review contributes to corporate governance and resilience research by shifting attention from identifying universally optimal governance structures toward understanding the contingent alignment between governance functions, shock requirements, and institutional conditions. This perspective is particularly relevant to emerging economies, where concentrated ownership, state involvement, financial constraints, weaker formal institutions, and relational governance can simultaneously create agency risks and provide resources that strengthen resilience. Emerging economies should therefore not be viewed merely as alternative empirical settings, but as important contexts for refining governance theory. For policymakers and corporate decision-makers, the findings imply that governance reforms should move beyond compliance-oriented prescriptions and strengthen firms' capacity for risk oversight, financing flexibility, credible disclosure, and stakeholder coordination. In Indonesia and comparable emerging economies, such capabilities are increasingly important not only for crisis survival but also for building the kind of adaptive capacity that plausibly supports longer-term business transformation under financial, environmental, and institutional uncertainty – an implication that extends beyond what the reviewed evidence, concentrated on short-run crisis outcomes, directly demonstrates (see the limitations noted below).

Several limitations nevertheless qualify the conclusions. The reviewed literature remains concentrated on financial crises and COVID-19, employs heterogeneous definitions of resilience, and predominantly relies on observational designs, limiting strong causal inference. The international evidence base is also uneven across countries, sectors, and organizational forms. Future research should therefore employ stronger longitudinal and quasi-experimental designs, distinguish explicitly among preparedness, absorption, adaptation, and recovery, and investigate interactions among multiple governance mechanisms rather than examining them independently. Greater attention should also be given to inflationary, energy, geopolitical, supply-chain, and climate-related shocks, as well as to MSMEs, family firms, cooperatives, privately held companies, and state-owned enterprises in emerging economies. Advancing these directions would move the field toward a more dynamic and context-sensitive understanding of how corporate governance enables firms not merely to survive economic shocks, but to adapt and sustain long-term transformation.

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O.M.T.A: Conceptualization, Data Curation, Formal Analysis, Investigation, Methodology, Supervision, Validation, Visualization, Writing – Original Draft Preparation, Writing – Review & Editing.

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