CORPORATE GOVERNANCE AND FORENSIC ACCOUNTING: A SYSTEMATIC LITERATURE REVIEW

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Abstract

The objective of this study is to present a systematic literature review by analyzing the existing literature on corporate governance and forensic accounting and thereby identifying the existing gap in the respective fields. By using the scientific method of systematic literature review (SLR) on high quality articles published in English language from Scopus database during 2002-2021, the study highlights that forensic accounting (FA) practice has become very critical in unravelling the complex accounting exercise that has muddled financial reports and the acceptance of new rules and regulations regarding corporations' governance in the world has transformed the Corporate Governance (CG) framework. This study presents framework for future research using forensic accounting as a preventive and investigative measure for fraud control. Results reveal that forensic accounting is the application of financial and investigative skills conducted to resolve the unresolved issues, thus strengthening corporate governance. Forensic Accounting can assist corporate governance by removing potential fraud risks and supplementing internal controls.

KEYWORDS- Forensic Accounting, Corporate Governance, Corporate Fraud, Fraudulent Financial Statements

JEL Classification- G30, G38, M40, M41

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1. Introduction

Recent corporate frauds and ensuing furore to improve genuineness, honesty, and accountability in corporations' financial reporting have developed two diverse but logical outcomes, one is forensic accounting (FA) practice has become very critical in unravelling the complex accounting exercise that has muddled financial reports and another is, acceptance of new rules and regulations regarding corporations' governance in the world has transformed the Corporate Governance framework. Therefore, the key managerial personnel who are coming under scrutiny, are increasing with time. Indeed, both have shared objectives, to safeguard investors by producing "true and transparent financial reports" and corporate sustainability. The objective of this study is to present a systematic literature review by analyzing the existing literature on corporate governance and forensic accounting and thereby identifying the existing gap in the respective fields.

According to recent KPMG Fraud survey businesses across the world are being more vulnerable to fraud and corruption than they were before the pandemic. Survey also found that there is sixty-five percent increased fraud or corruption risk due to working from home. As per PwC's "Global Economic Crime and Fraud Survey 2020", on average one company reports six frauds, amounting to around an eye-watering US$42 billion in total. These surveys and recent corporate frauds along with the ensuing call for greater fairness and transparency in financial reporting have given rise to the need for forensic accounting. Also, the role of statutory auditors has been questioned in the ever-increasing corporate frauds and their inefficiency by not providing adequate response gives FA a major role to play in coming times. Credible accounting and quality are very much critical to the usability of financial reports, and FA, which looks beyond adherence to financial reporting formats and standards, can assist reports on policies and principles (Mukherjea, Ranjan, & Desai 2021).

Fraudulent reporting practice has also been linked to shaky corporate governance (CG). The probability of financial crime is high among businesses with fragile CG (Dechow, Sloan, & Sweeney 1996). The incidence of fraud is inversely related to the number of independent directors in the audit committee (Beasley 1996). Abbott and Parker (2000) also observed negative relation between fraud and the independence of audit committees. Finally, Dunn (2004) concludes that when power is concentrated in the hands of insiders, fraud is more likely to occur. Even literature exhibits that FA is positioned to explore the redesign of corporate governance because of its skills and knowledge. Researchers have been proposing that forensic accounting should be part of the internal audit and control system so that along with the practices of corporate governance organizations can achieve truth and fairness of financial statements leading to corporate excellence.

There are only a few studies available in the literature which stressed that forensic accounting should be a part of corporate governance and there is no study available in India that demonstrates this relationship. This paper attempts to establish the relations between forensic accounting and corporate governance in the case of listed Indian companies and making both part of the internal control system. This study would also lay stress on the good internal control system equipped with forensic accounting that gives a better brand reputation. It takes time to build goodwill and days to vanish. A business that is open to fraud, is difficult to trust, respect, and deal with. It may cause reputational damage that is difficult to rebuild. As a result, the significance of research in the area of forensic accounting cannot be denied.

The specific objectives of the study are stated as under:

1. To identify the significance of forensic accounting as a preventive and investigative measure for fraud control.
2. To understand the relationship between corporate governance and forensic accounting and to what extent CG has a bearing on corporate frauds.

2. Conceptual Framework

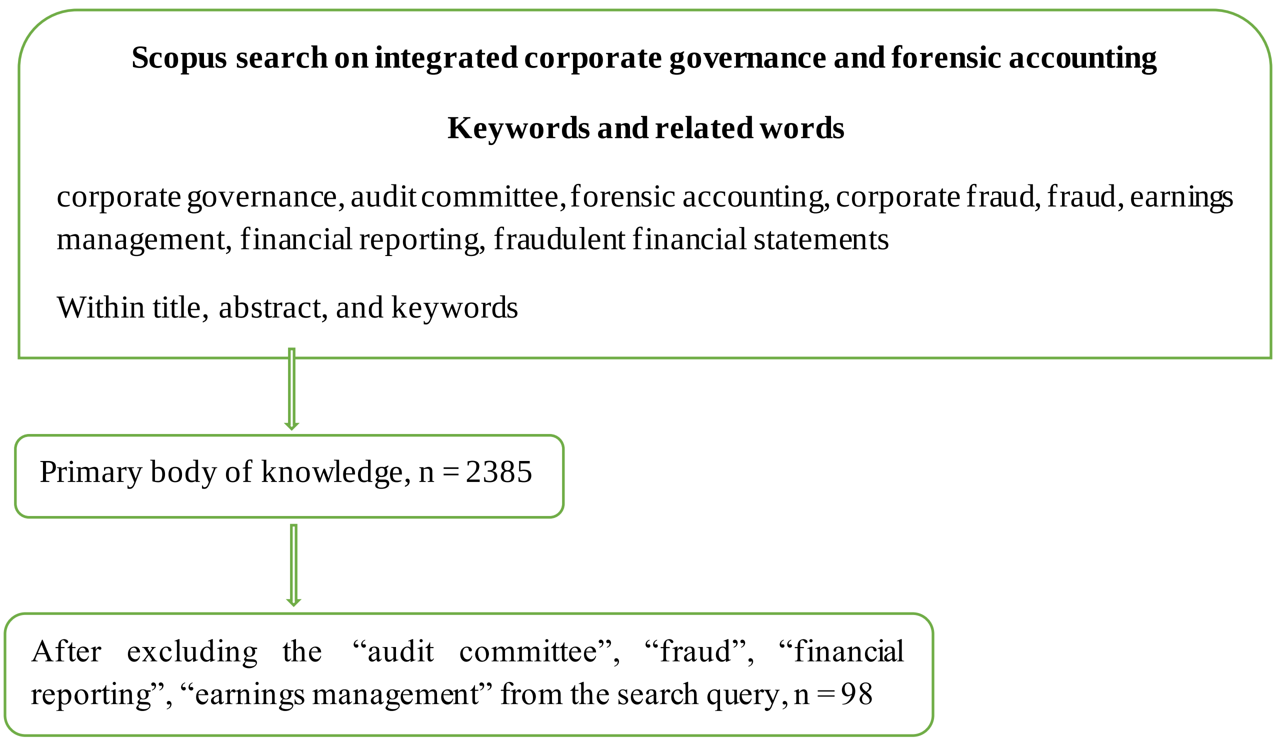
According to agency theory, directors, audit committee members and the auditors are important corporate governance players in preventing and detecting accounting irregularities (Fama and Jensen 1983). SEBI’s report on Corporate Governance defines it as “the acceptance by management of the inalienable rights of shareholders as the true owners of the corporation and of their own role as trustees on behalf of the shareholders. It is about commitment to values, about ethical business conduct and about making a distinction between personal & corporate funds in the management of a company." Thus, according to definition and agency theory corporate governance plays a vital role in preventing corporate frauds. Forensic Accounting is a specialized branch of accounting available for organizations that investigate, control, and eliminate frauds. FA ensures that the organization is free from fraud and that all risk factors while formulating policies are considered. FA plays a crucial role in investigating and examining current financial processes and standards, which can help identify more efficient and effective solutions. The whole process revolves around detecting problems and presenting areas of improvement for the sustainability of the businesses. AICPA defines "forensic accounting as services that involve the application of specialized knowledge and investigative skills possessed by Certified Public Accountants…Forensic accounting services utilize the practitioner's specialized accounting, auditing, economic, tax, and other skills" (AICPA 2010). Hopwood et.al., (2008) defined "forensic accounting as the application of investigative and analytical skills to resolve financial issues in a manner that meets standards required by courts of law". It is the application of financial and investigative skills conducted to resolve the unresolved issues, thus strengthening corporate governance. Forensic Accounting can assist corporate governance by removing potential fraud risks and supplementing internal controls. It may bring about a proactive role for building guidelines and formulating strategies that can lead to the attainment of good governance.

In terms of the regulatory mechanism, there are two standards issued by AICPA, SAS No.82 and SAS No. 99 but they are only on paper, and the implementation part is absent even in the USA. The statement of auditing standards 'SAS No. 82, 1991' places the responsibility for detecting accounting and financial frauds on audit firms, and 'SAS-99 states that there is a need to enlarge the capabilities of auditors in investigating financial crime. Thus, even though FA is becoming a necessary part of organizations, it is still not visible within the Codes and regulations for Corporations, issued by the authorities and regulators across the world.

3. Methodology

Quantitative and qualitative papers on Scopus database were reviewed by using a systematic literature review approach. Articles were selected using keywords in its titles, abstract and keywords. This was done on March 1, 2022, hence duration of study comes out to be from july, 2001 till 2001 as first paper available in this domain dates back july 2001. A total of 2385 articles were found from the search query, within title, abstract, and keywords. Keywords and related words searched on Scopus database were “corporate governance, audit committee, forensic accounting, corporate fraud, fraud, earnings management, financial reporting, fraudulent financial statements”. After excluding the “audit committee”, “fraud”, “financial reporting”, “earnings management” from the search query, and limiting our search to articles as document type and excluding from the book, book chapter, conference paper and also limiting to journals and book, book series and conference proceedings were excluded, we found 83 research papers for detailed review for the purpose of the study.

Figure-1 Literature search and evaluation for inclusion.



Total number of studies included after full text analysis, n = 83

Research Papers are limited to Articles as document type and excluded from the book, book chapter, conference paper and also limited to journals and book, book series and conference proceedings are excluded.

The following are the various characteristics of the final selected papers:

The combination of search words "corporate governance", and "forensic accounting, corporate fraud, fraudulent financial statements" gives us eighty-three research papers and on the basis of timeline we found that the first paper related to our search query found on Scopus database was as recent as in 2001 indicating ignorance of the researcher community on this theme. We can divide these on the basis of time-period into two parts, first recent ten years and eleven years before that and we find that seventy-three percent research papers published in recent ten years and only twenty-seven papers have been published in the period before, indicating evolving nature and importance forensic accounting and corporate governance have gained in the last decade. Recent corporate frauds also contributed much needed impetus and urged researchers worldwide to gain more knowledge in respective area. However, for the purpose of the study only seventy-seven articles were in conformity of our objectives and six articles were excluded after full screening of the selected literature as there was no evidence of relationship between corporate governance and forensic accounting in these papers, thus, our final sample came to be of seventy-seven papers.
Scopus search did not report any research article produced in 2022 (till March 1 2022) so timeline of selected literature in figure-2 shows for the period of 2001 to 2021. This topic is gaining importance among researchers as shown in figure-2 the published work in this area is growing year by year.

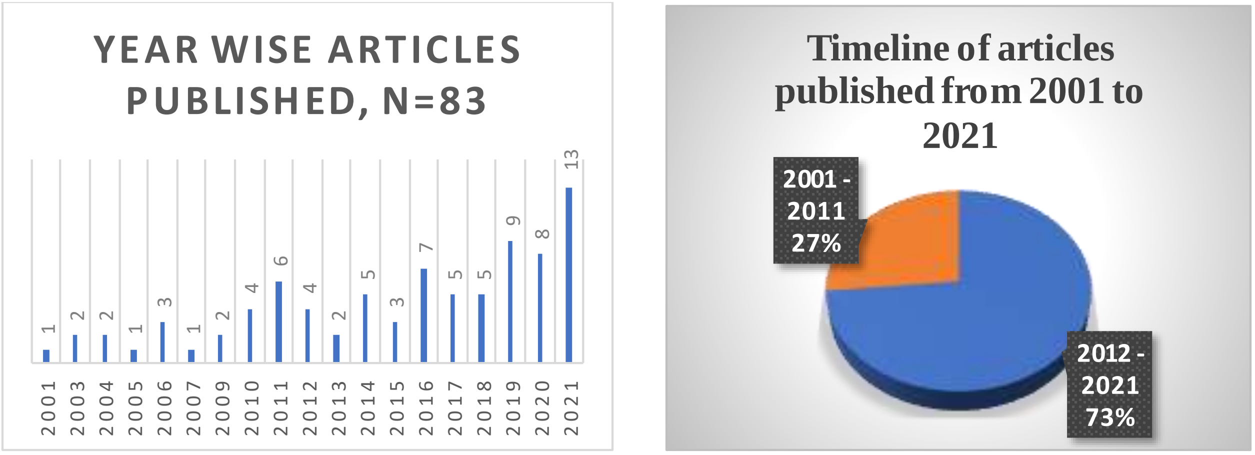


Figure – 2 Timeline of research papers.

Figure – 3 shows a summary of the represented regions, categorized by the registered author affiliations on Scopus database. Pie-chart presents that maximum number of articles are from USA followed by China pointing lack of research among the underdeveloped nations and indicating regional differences.

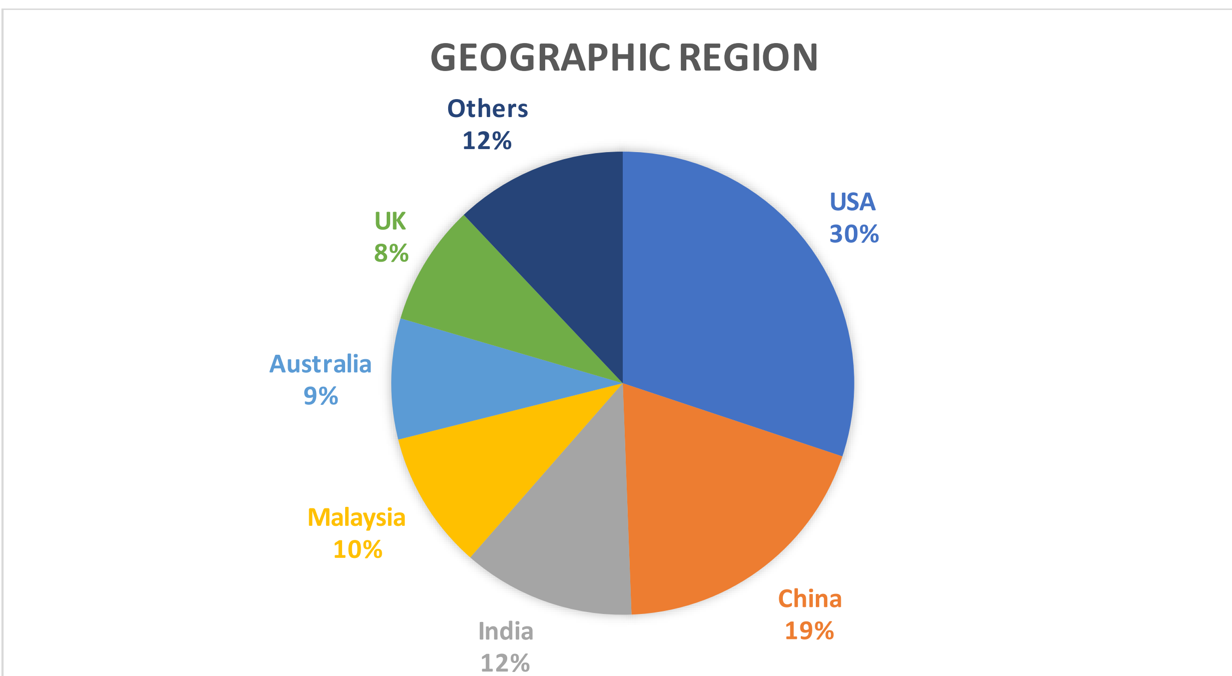


Figure – 3 Geographic regions registered for sample in Scopus database

Below the pie-chart in figure-4 represents sub-field of selected literature as fourteen percent (12 articles) of literature appear in the scopus search query with some boolean methods (("corporate governance") AND ("forensic accounting")) exclusively signifies the relationship between corporate governance and forensic accounting and the other dimensions area presented in pie-chart shows eighty-six percent (71 articles) of selected literature signify the reflection among corporate governance and corporate fraud or fraudulent financial statements.

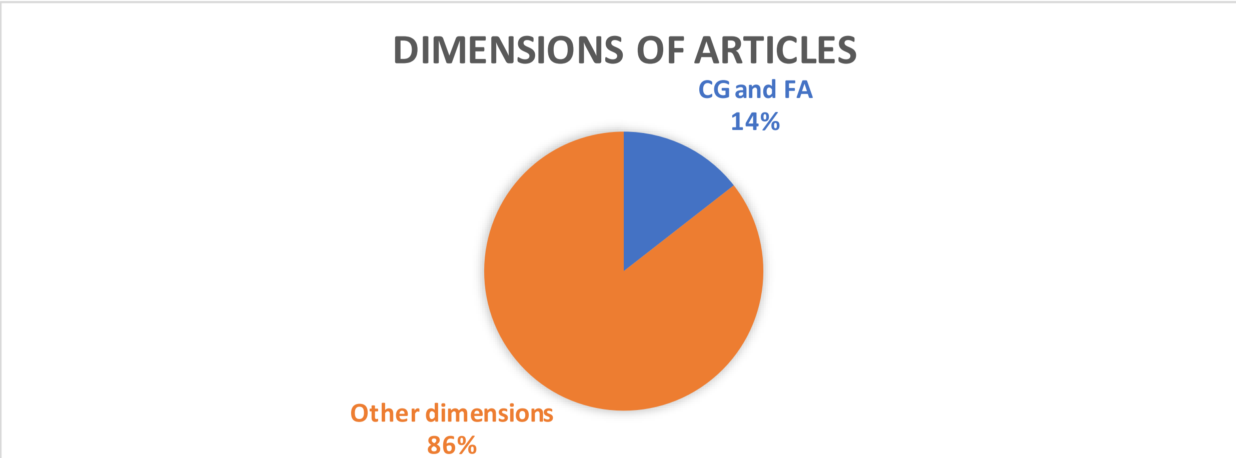


Figure – 4 Various dimensions of selected literature

We used the NVIVO software for content analysis in our research. Below the word cloud in figure-5 is presented highlighting the frequency of words appearing in the selected literature for the purpose of study. Governance, corporates, audit, fraud, and accounting being the most prominent words appear in the articles.

Figure – 5 Word cloud using NVIVO software

Table – I Summary of findings of selected literature (Studies related to "corporate governance" and "forensic accounting" or "corporate fraud" or "fraudulent financial statements" on Scopus Database)

S. no	Authors	Type of paper	Time period	Source/Data Base	Sample	key construct/ variable used for predicting/ disclosing fraud or improving CG	Findings
1	**McLaughlin etal., 2021**	Empirical	2014-2020	S&P Capital IQ database	11 firms	Smaller audit committee	Scandal firms' audit committees tend to be smaller, hold more meetings, have less gender diversity, and are audited less by Big Four firms. In fraud firms, audit committee members have less qualified accountants, and largely chairmen are the outsiders and receive greater commission and serve on the audit committee longer.
2	**Su et al., 2021**	Empirical	2009-2017	Wind Economic Database, a leading Chinese financial data provider	all firms listed on the Shenzhen Stock Exchange	Corporate site visits	Corporate site visits mitigate the likelihood of corporate fraudulence and this negative effect is more pronounced for firms with poorer information environments and for firms with weaker corporate governance
3	**Ariyanto et al., 2021**	Empirical	2015–2019		pharmaceutical companies registered on the Indonesia Stock Exchange	F-score model and changing top management positions	Characteristics of the industry positively affect financial reports which are fraudulent. Changing top management positions may signify fraudulent financial reports (FFR). The personal financial need, the calibre of external auditors, and the quantity of the CEO's appearance in photos pose no effects on the FFR.

4	**Gam et al., 2021**	Empirical	2009-2014	DART and KIND databases	7054 Firms trading on KOSPI or KOSDAQ	Re-scheduling of AGMS	Scheduling of AGMs to evade shareholders is related to the committing of corporate fraud. Firm is more likely to commit corporate fraud when the firm suddenly changes its corporate policy to schedule an AGM on certain popular dates and implications of scheduling are greater for firms that hold their AGM away from headquarters and are managed by professional CEOs, and whose agendas of meeting related to the audit.
5	**Wahyuningtyas and Aisyaturrahmi, 2021**	Empirical	2000-2010	SEC Accounting and Auditing Enforcement Releases (AAERs), BoardEx	2986 firms	Presence of female CEO, Board size and CEO duality	Presence of female CEO is related to fewer corporate frauds as they were found to be more risk-averse than their counterpart. Results also show that greater gender diversity in the board is positively related to the likelihood of choosing the Female CEO.
6	**A. Girau et al., 2021**	Empirical	2000-2016		Firms listed on Bursa Malaysia	Board size and independent directors	Higher board size decreases monitoring effectiveness, independent directors are not able to prevent the likelihood of frauds. There is no relationship between Board meetings and commissioning of corporate fraud. Inconsistent with the previous studies findings show that CEO duality does not relate to fraud, directors' or CEO's ownership have no bearing on fraud incidences. Finally, the study found that the compensation of executive directors is a significant predictor of fraud.
7	**Brandes et al., 2021**	Empirical	2000-2012	Institutional Shareholder Services (ISS) and Thomson Reuters database	S&P 1500 firms	Executive directors and retired independent directors	Due to less time availability full-time employed independent directors may not be effectively discharging their duties due to paucity of time and attention. Retired Independent directors (RIDs) are associated with enhanced resource provisioning because of ample time that enables them to provide better strategic and financial advice and also find that they are associated with better accounting, monitoring, and reporting mechanisms.

8	**Shah et al., 2021**	Theoretical /Analytical				Rules and regulations governing CG	Market manipulation has an issue of vagueness in concept, mostly insider trading is taken as its synonym. Further, studies stated that there is a difference in developed and developing or emerging economies in utilizing the services of law enforcement agencies as investigation process is more rigorous in developed countries. East Asian economies face lack of regulatory quality, the rule of law, and corruption index.
9	**Choi et al., 2021**	Empirical	1996-2011	Stanford Securities Class Action Clearinghouse (SSCAC) and CRSP/COMPUSTAT	380 fraud cases	Dissent	Fraud as a coordinated corporate activity, thus dissent among the management, CEO and subordinates can reduce the likelihood of fraud and empirically found evidence that there is a negative relationship between dissent and fraud likelihood.
10	**Cao and Zhang, 2021**	Empirical	2008-2014	local corporate fraud recorded by the China Regulatory Enforcement Research (CRSR) database into the China Stock Market and Accounting Research (CSMAR) database	A-share corporations listed on the CSHSE and CSZSE	Networking, overconfidence	Overconfidence induces fraud commission and worsens fraud detection; overconfidence mediates the relationship between fraud and guanxi; the “white side” of guanxi comes from alumni networks, while the “dark side” is derived from relatives-based networks; overconfidence induces fraud commission in accounting and disclosure and benefits the detection of disclosure frauds.

11	**Kanojia et al., 2020**	Empirical			396 Indian employees of public and private sector companies of India	Whistle blowing and Demographic characteristics of Board	The study presents a case for variation of considerable extent in non-financial fraud and financial fraud. Further the kind of organization the employee is working in, wrongdoer's characteristics like perceived power and status, and whistle-blower's personal characteristics like organizational commitment and locus of control are essential antecedents for whistleblowing behavior of an employee.
12	**Al-Tawil and Younies, 2020**	Theoretical /Analytical				Meta-regulation	While meta-regulation has so far worked in many countries, caution is expressed over the perils of over-reliance on a meta-regulatory approach. Industries or market sectors should also attempt to operate from the start within the confines of self-regulation and government regulation. Market sectors and industries need to find the framework of regulation that is best suited to their operations.
13	**Hassan et al., 2020**	Empirical	2000-2014	COMPUSTAT and the Center for Research Security Prices (CRSP) databases. Lobbying information is gathered from opensecret.org's Center for Responsive Politics (CRP)	237 federal class-action lawsuits. 2,910 unique firms.	Political lobbying	Political lobbying lowers federal class action securities litigation likelihood for public financial institutions. Lobbying firms experience a higher likelihood of having litigation dismissed. In addition, shortly after a litigation announcement, lobbying firms experience significantly higher cumulative abnormal returns (CARs), compared to non-lobbying firms.

14	**Naumovska etal., 2020**	Empirical	1996-2012	BoardEx and Institutional Shareholder Services (ISS) and annual reports, biographical databases such as Marquis Who's Who and the Notable Names Database (NNDB), and news outlets such as Business Week and Forbes.	4,350 directors	Minority members	No evidence is found that minority members of a group, who are perceived as less influential, may be less likely to be held accountable and penalized for group outcomes, thus they are less influential but are accountable equally. Further results show that ethnic minorities are treated similarly to women, despite the fact that ethnic minorities are typically seen as less ethical and are penalized more severely for criminal violations.
15	**Suwarno et al., 2020**	Empirical	2017		131 Manufacturing companies	Audit committee, board size and ownership	Incentive management has no effect on fraudulent financial statements. while audit committee, the number of board of directors, and institutional ownership have a positive and significant effect on fraud.
16	**Alam et al., 2020**	Empirical	2010-2017	Annual reports	19 banks	Board size and non-executive directors	The study correlates the link of Board structure and bank perfomance. Findings reveal that banks having a small board size, fewer non-executive directors perform better.

17	**Xiang and Zhu, 2020**	Empirical	2007-2017	China Stock Market and Accounting Research (CSMAR) database	All firms listed in CSMAR	Academic independent director	The study shows the important role of academic independent directors. Results reveal that the academic independent directors' presence is negatively related to corporate fraud, the effect being more noticeable when they have high reputations or were from the field of law and accounting. It was also found that academic independent directors in the board tend to discourage fraud commission and increase the likelihood of fraud detection.
18	**Sadique et al., 2019**	Empirical	2003-2007	Malaysia Securities Commission Enforcement Release	84 fraud cases	Independence of board, institutional shareholders and multiple directors	This study shows in Malaysia certain CG features like directors' independence are not effective thus more emphasis should be given on other features like the role of institutional shareholders and Multiple directorships in the board. The results suggest rather focusing on meeting regulatory requirements certain CG characteristics should be tailored to the firms' unique needs and environments.
19	**Akhidime, 2019**	Theoretical /Analytical			Nigerian Banks	Legal liability	Study finds that the occurrence of audit failure in Nigerian banks were caused by the auditor's ineffectiveness due to inadequate regulation, a loosely defined legal liability system, thus, requiring a strong legal liability framework.
20	**Ghafoor et al., 2019**	Empirical	2000-2016	Enforcement action releases (EARs) identified from the Security Commission of Malaysia and Bursa Malaysia	67 firms	Information asymmetry	The results drawn on the basis of the event study method indicate that information asymmetry increases after fraud discovery. The findings confirm the reputational hypothesis that fraud damages the firm's reputation, resulting in an environment of higher uncertainty.

21	**Lai et al., 2019**	Empirical		KKLM, ISS RiskMetrics, DealScan		Altman Z score and CEO duality	Authors tried to examine whether due to corporate fraud, interlocking firms have a high cost of financing through debentures. Results show that the cost of debt is higher and rules become stringent for interlocking firms.
22	**Yiu et al., 2019**	Empirical	2000-2005	CSMAR database	364 frauds	Alternative governance mechanisms	Alternative governance mechanisms (relational, administrative, and foreign) can mitigate corporate fraudulent behaviours in countries where corporate governance legislation is presently insufficient. In addition, results supported that the governance given by foreign listing and the use of foreign auditor, with the former having strong fraud deterrence and fraud detection effects and the latter having only a fraud deterrence effect. strategic alliances and business group affiliation are negatively related to the likelihood of committing corporate financial fraud.
23	**Hu et al., 2019**	Empirical	2009-2017	CSMAR (China Stock Market and Accounting Research)	A-share corporations listed on the CSHSE and CSZSE	CSR disclosure	CSR disclosure can significantly reduce the firms' incentives to commit fraud but has no significant impact on the probability of fraud detection. CSR disclosure report reduces corporate fraud tendency and reduce the types of fraud which means CSR disclosure has a negative effect on the severity of corporate fraud and can effectively mitigate the negative social impacts.
24	**Padhi, 2019**	Theoretical /Analytical				International codes, rules and regulation	Studies shows the impact and evolution of international codes, rules and regulation like OECD guidelines, SOX, Cadbury Committee report on the governance structure of Indian companies.
25	**Nwoke, 2019**	Theoretical /Analytical				Whistle-blowing	Author accepts that one direct method of exposing fraud and corruption is whistle-blowing. And in Nigeria, there is a marked absence of a strong legal and institutional framework for protecting potential disclosers, and there is urgent need for whistle-blower protection policy.

26	**Inya et al., 2018**	Empirical	2002 - 2012	Securities and Exchange Commission (SEC) of Thailand	61 Firms	independent directors, the proportion of company shares held by the largest controlling shareholder; and institutional shareholder	Likelihood of a company experiencing management misconduct decreases with increases in the tenure of independent directors; the number of other firms that independent directors serve; the proportion of company shares held by the largest controlling shareholder; and the presence of an institutional shareholder. The study found no relationship between established Western recommended corporate governance mechanisms, such as independent boards, audit committees and separation of the roles of CEO and Chair. Thus, arguing that corporate governance recommendations prescribed for western countries are not transferable to Asian economies.
27	**Gupta and Singh, 2018**	Theoretical /Analytical	1992 - 2018		100 firms listed on NSE	CG code	Authors establish that an effective CG code need to be developed that can draw experiences from developed world and overcome the issues that are more prominent in transition economies and problems which are unique to countries like India.
28	**Chen et al., 2018**	Empirical	2005-2011	China Stock Market and Accounting Research (CSMAR)	All not state-owned firms	Foreign residency rights	Firms whose controlling persons have foreign residency rights are more likely to engage in corporate fraud and findings reveal a positive association between these two. Further, governance mechanisms such as managerial equity incentives, institutional ownership, and extradition agreements between China and other states weaken this position.

29	**Li et al., 2018**	Empirical	2000-2015	Thomson Reuters ASSET4 (CSR score), DataStream (firm specific), and annual report (execution compensation information and ownership)	15 global automakers listed in USA	Managerial remuneration, environmentally responsible investments	To achieve a more environmentally responsible production process, with technological progress, we also need improved business ethics and corporate governance consequently improved accountability and transparency. Results states that the remuneration for senior managers, have a significant impact on firms' decisions.
30	**Khoufi and Khoufi, 2018**	Empirical	2009-2013	AMF	50 companies	Majority shareholders, CEO duality, board size, grey directors and independence of audit committee	Board size, outside directors, independence of audit committee, majority shareholders have a negative relationship with the occurrence of frauds and CEO duality have positive relationship with the occurrence of frauds.
31	**Mangala and Kumari, 2017**	Empirical			Survey of 336 practising accountants	Independence of audit committees, ethical code of conduct	The findings are consistent with prior studies that corporate governance is the best available tool against fraud. Findings suggest that expenditure on effective anti-fraud methods should not be viewed as an expense, but as an investment. Various methods tools discussed in the paper are information technology, timely audit, and ethical corporate policies.

32	**Kuang and Lee, 2017**	Empirical	1999-2013	BoardEx, SEC's Accounting and Auditing Enforcement Releases (AAERs), Stanford Law School's Securities Class Action Clearinghouse (SSCAC),	17688 fir years and 407 fraud cases.	Independent directors' social connectedness	Independent directors' connectedness has no significant associations with fraud commission, but it has a bearing on lower rate of detection and also fewer people are charged with fraud.
33	**Tan et al., 2017**	Empirical	2000-2007	Connect 4, Aspect Huntley DatAnalysis, Worldscope, Centre for Research in Finance (CRIF), The Reserve Bank of Australia, KPMG Fraud Survey	Australian ASX 200 index	Board size, CEO duality, ownership structure, executive and director remuneration	Firm's internal corporate governance structure has no significant impact on performance of firms implying that firms choose their governance structure based on public and private firm information or are a result of other firm characteristics.
34	**Pang and Lo, 2017**	Empirical		The Securities and Futures Commission (SFC) annual reports WiseNews databases, HKEx	794 companies	State ownership, board size, and independence of board, CEO duality	Chinese companies have a higher incidence of corporate fraud and greater fraud severity than other listed counterparts, even after controlling for state versus private ownership, internal corporate governance, financial standing, firm characteristics, and time factors.
35	**Hass et al., 2016**	Empirical	2000-2010	CSRC Enforcement Actions Research Database and China Stock Market and Accounting	309 firms	CEO duality, CEO incentives, Ownership structures	Findings show there is a positive and significant relationship between managers' equity incentives increase and incidence of fraud and this effect is more visible in state-owned firms thus negating the western accepted practice of governance structure in the context of CEO incentives.

				Research (CSMAR) database			
36	**Chen et al., 2016**	Empirical	1999–2008	China Centre for Economic Research (CCER/Sinofin) or China Stock Market and Accounting Research (CSMAR).	409 fraud enforcement cases	CEO accountability, controlling shareholding, state ownership	The authors examined the effect of Split Share Structure Reform (SSSR), in which shares held by the state were not available for trading. results suggest that there is less CEO accountability for corporate fraud among State-owned enterprise (SOE) listed firms compared to non-SOE firms. and CEO turnover increased following fraud among (SOE) listed firms after the adoption of SSSR.
37	**Smaili and Labelle, 2016**	Empirical			107 firms	Board of directors, audit committee, auditors and CEO duality	The study compared default firms with no-default firms and finds that the governance structure is weak of firms engaged in fraudulent financial reporting during the first 5 years of existence. They lacked independent directors, and financial expert directors in the board and audit committees, CEO is also the chairman, and also, they have changed auditors recently.
38	**Conyon and He, 2016**	Empirical	2005-2010	China Stock Market and Accounting Research database (CSMAR)	1471 firms	CEO compensation, ownership structure, and CEO political connections	Focussing on CEO compensation and occurrence of fraud the study found a significantly negative correlation between them. Results exhibits that firms penalize CEOs for fraud by decreasing their pay and their compensation is lower and replacement is higher in firms that commit more severe frauds.

39	**Martini et al., 2016**	Empirical	2010-2014	ASSET4 and AMADEUS Database	42 listed companies	Board size, Board meeting attendance average, CSR reporting framework, and Firm size	CSR reporting positively affects firm commitment toward the safeguard of Human rights and firm performance, corporate governance model, firm size, board meeting attendance average, are not statistically significant.
40	**Khanna et al., 2015**	Empirical	1996-2006	Federal Securities Regulation (FSR) and Stanford Securities Class Action Clearinghouse (SSCAC)	2736 firms and 309 cases of fraud	Appointment-based CEO connectedness, board characteristics, CEO characteristics, and independent directors	CEO's connections with the management of organizations and directors through their appointment decisions increase the likelihood of fraudulent activities. These developed connections lower the chances of detection of frauds and increases expected costs of fraud by helping conceal fraudulent activity and also making difficult to remove upon knowledge of frauds.
41	**Gupta and Gupta, 2015**	Theoretical /Analytical	2010-2013		346 companies	Board characteristics	Rotation of statutory auditors and compulsory appointment of the qualified internal auditor can help to deter fraud and there is a dire need for uniformity of publication standards of fraud prevention policy.

42	**Hasnan et al., 2014**	Empirical	1996-2007		53 firms	Board characteristics, Ownership, related party transactions, political connection, and Independent directors	The study found no evidence that political connections and independence of board play a role in fraudulent financial reporting (FFR), results indicate that firms with family and foreign investors are less likely to have enforcement actions against them, Earnings management has a positive and significant relationship with FFR, Also, related party transactions, prior violations of securities laws and the structure are better predictors of FFR.
43	**Dhamija, 2014**	Theoretical /Analytical		survey	51 from NSE/BSE	Whistle-blower policy	Author examines the implementation of whistleblower policy mechanisms by Indian companies. Being a whistle blower policy is a non-mandatory requirement, article analyses the extent and manner of implementation of whistleblower policy by large Indian companies. Though a voluntary requirement, a large proportion of sample companies have adopted a whistleblower policy or variant thereof. However, there are wide variations in the contents of the whistleblower policy adopted by the sample companies. Majority of the sample companies have not made their policy available on their web sites. Likewise, majority of the companies do not permit anonymous whistleblowing.
44	**Yiu et al., 2014**	Empirical	2002-2008	CSRC	604 Chinese listed firms	Fraud punishment as alternative mechanism	This paper sheds light on alternative mechanism to deter the corporate fraud, shifting focus from economics-based rationales to a social learning perspective and highlights that vicarious punishment of industry peers has deterrence effects on observing firms.

45	**Smith et al., 2013**	Theoretical /Analytical	2005 - 2008	OECD	OECD countries	Corruption	This study examines the relationship between corruption in selected countries and economic activity, GDP, unemployment, gross fixed capital formation, and foreign direct investment using Corruption Perceptions Index as measure of corruption prepared annually by Transparency International. Study establishes that lower-corruption countries have experienced significantly less unemployment than higher-corruption countries. In addition, gross fixed capital formation and foreign direct investment were more favourable for the lower-corruption countries.
46	**Soltani, 2013**	Theoretical /Analytical			Three American (Enron, WorldCom and HealthSouth) and three European (Parmalat, Royal Ahold and Vivendi Universal)	Accountability, control, auditing, tone at the top management compensation, and ownership structure	The research analyses throw light on characteristics of six corporate failures and states that despite major differences between Europe and the U.S. in terms of political institutions, laws, and regulations as well as managerial practices, there are significant similarities between the six groups and also discuss some major differences among cases with regard to ownership structure, coverage in media, and legal, regulatory, and governance frameworks.

47	**Carberry and King, 2012**	Empirical	2002-2004		Fortune 500	Stock option expensing (SOPEX)	This paper argues that understanding defensive adoption requires attending to both the dynamics of organizational stigma and impression management. Using event history analysis, authors show that corporations that became targets of stigma-inducing threats were more likely to adopt stock option expensing (SOPEX) and that the media is the key force behind this.
48	**Pallisserry, 2012**	Theoretical/Analytical				Board of directors	The author is analysing the legal regime of accounting and auditing of India and UK. Further paper argues that transparency and quality of reporting practices can be improved if qualified and competent representatives of shareholders are welcomed in audit committee.
49	**Pagano and Immordino, 2012**	Empirical				Managerial compensation, and auditing	Different country-level governance provisions have different effects on firm-level governance. Authors present a model to study how owners should select firm-level governance to curb managerial fraud, along two dimensions: the quality of auditing and the design of managerial compensation.
50	**Rupley et al, 2011**	Theoretical /Analytical			80 public company audit committee members	Audit committee	Authors through survey analyses depict that chosen audit committee members believed that after enacting Sarbanes–Oxley Act (SOX) characteristics of effective audit committees are present in their companies.

51	**Shirur, 2011**	Theoretical /Analytical			Enron and Satyam	Board of directors, and Chairman	Citing the example of Enron and Satyam author contends that both failures are not the same as Enron failure's reason was agency costs and satyam failure' reason was tunnelling (Promoters siphoning off money through self-dealing). Author also contends that as problems are very different then solutions also should not be the same and rules and regulations of western system should not be copied in India.
52	**Firth et al., 2011**	Empirical	200-2005	China Stock Market and Accounting Research (CSMAR)		Board size, outside directors, proportion of directors having accounting or financial knowledge and largest shareholder	The study examines the causes and consequences of fraudulent financial statements in China. findings are that firms with high debt and that plan to make equity issues are more likely to manipulate their earnings and thus have to restate their financial reports in coming years. Author also find that firms located in highly developed regions suffer more severe consequences when they manipulate their accounts.
53	**Pai et al., 2011**	Empirical	1999-2005	Taiwan Economic Journal (TEJ) and the website of Taiwan Securities and Futures Institute (SFI)	75 listed firms in Taiwan’s stock	support vector machine-based fraud warning (SVMFW) model. And classification and regression tree (CART) and Audit committee	This study introduces a support vector machine-based fraud warning (SVMFW) model to reduce fraudulent financial statements (FFS). The model integrates sequential forward selection (SFS), support vector machine (SVM), and a classification and regression tree (CART). SFS is employed to overcome information overload problems, and the SVM technique is then used to assess the likelihood of FFS. To select the parameters of SVM models, particle swarm optimization (PSO) is applied. Finally, CART is employed to enable auditors to increase substantive testing during their audit procedures by adopting reliable, easy-to-grasp decision rules.

54	**Warren et al., 2011**	Empirical	1992-2004	Thomson financial, LexisNexis, EDGAR, SEC proxy filings	200 largest Fortune 2002 U.S. firms	Board, CEO, CEO compensation, CEO duality	There is a relationship between CEO cash incentives and profits, but board fees do not directly affect corporate profits, further, they find that CEO stock options scheme cause earnings fraud.
55	**Dyck et al., 2010**	Empirical	1996-2004	Stanford Securities Class Action Clearinghouse (SSCAC)	216 firms	Auditor, Media, and Whistlebowing	Fraud detection does not rely on standard corporate governance actors like Securities Exchange Commissions, investors, and auditors but rather takes a village, including several non-traditional actors like employees, media, and industry regulators. Author argues that monetary incentives help explain employee whistleblowing.
56	**Hou and Moore, 2010**	Empirical	1999-2008	GTA/CSMAR		Political connection, state ownership, CEO duality, independent directors	The study shows the effects of state ownership on regulatory enforcement actions. In non-SOEs, the incidence of regulatory enforcement increases against fraud because the regulatory commission is independent of the non-SOEs and treats them impartially in uncovering the fraud. State ownership decreases the incidence of regulatory enforcement against fraud in the case of SOEs (state-owned enterprises).
57	**Yuen and Lu, 2010**	Theoretical /Analytical				Financial reporting mechanisms	This paper reviews the economic reform in the China, and the reform of Chinese enterprises, legal environment, foreign direct investment and securities markets which have been contributing to the development of accounting practices. It also suggests that the Chinese Government should advance the new accounting standards to all business enterprises in order to ensure consistency.

58	**Chen and Lin, 2007**	Empirical	2001-2005	Chinese stock markets and Accounting Research Database (CSMAR), Hong Kong Polytechnic University, and the Shenzhen GTA Information Technology Company.	176 firms	Independent directors, CEO duality, and financial incentives to executives	Firms indulging in corporate fraud have a lower proportion of independent directors on the board than for no-fraud firms and the firms with CEO duality are vulnerable to corporate fraud and financial incentives to executives also have bearing on corporate fraud.
59	**Worang and Holloway, 2006**	Theoretical /Analytical				Ownership structure	Copying corporate governance principles from Western countries and ignoring prevalent culture, uniqueness and historicity are inadequate to reduce corporate frauds among state owned enterprises (SOEs). Thus, new corporate governance system has to be in conformity with the existing social, legal and corporate cultures.
60	**Rezaee, 2005**	Theoretical /Analytical				Fraud hotline, whistleblowing, CEO characteristics, and Audit committee	The study throws light on the elements that cause financial statement fraud (FSF) and how various actors of governance should act in preventing and detecting FSF. Interactive factors described in this paper (Cooks, Recipes, Incentives, Monitoring and End-Results (CRIME)) which may affect FSF.

61	**Sundrum, 2004**	Theoretical /Analytical				Corporate culture and ethics	The author argues in his paper that, will Sarbanes-Oxley Act (SOX) and the EU auditing standards be capable to deter and prevent corporate fraud? The author answers the question and claimed that with these codes and regulations there is a need for invisible corporate culture, vision, ethics, etc.
62	**Betz, 2004**	Theoretical /Analytical			Enron	Tax laws, investment in innovation, and science & technological infrastructure.	Using the case study of Enron and the E-commerce bubble in the USA author argued that to reap the benefit of technological advancement other factors are equally needed like corporate governance, proper tax laws, investment in innovation, and science & technological infrastructure.
63	**Sohne, 2003**	Theoretical /Analytical				SOX Act	To make US companies better governed after the frauds like Enron and WorldCom Sarbanes-Oxley Act was passed but it did not prove beneficial for foreign issuers in USA, thus author advocated for amendment in the SOX Act.
64	**Beecher-Monas, 2003**	Theoretical /Analytical				Internal control mechanism	Corporations should be permitted, and even encouraged, to devise the type of internal controls program suitable for their circumstances. Expecting them to policing misconduct, adds another layer to the corporate bureaucracy and does not result in effective governance. Author also states that making directors - and audit committee accountable is not a panacea for poor decision making as external review of boards or audit committees is difficult, and makes accountability elusive.

65	**Stiles, 2001**	Theoretical /Analytical		Questionnaire and interviews	51 Board directors and 121 company secretaries	Human capital	The board's other than routine role, the degree of the board's involvement in strategy and organizational effectiveness plays a crucial role in the advancement of an organization. Further value of the board in terms of human capital is a major source of competitive advantage.

Table – II Summary of findings of selected literature (Studies related to only "corporate governance and Forensic Accounting" on Scopus Database)

S. no	Authors	Type of paper	Time-period	Source/Data Base	Sample	key construct/ variable used for predicting/ disclosing fraud or improving CG	Findings
1	**Ramadhan, 2021**	Theoretical/Analytical			82 faculties	Academicians' perceptions towards teaching of forensic accounting	Using Survey analysis this study examines academicians' perceptions regarding the identification of topics, benefits, teaching methods, and obstacles of teaching forensic accounting. The findings also show that respondents perceive forensic accounting as beneficial to students, audit profession and the business community.

2	**Yu and Rha,2021**	Theoretical/Analytical	2002 - 2020	The network analysis included 932 international studies by 1096 authors published between 2002 and 2020 and indexed on Scopus,	932 studies by 1096 authors	Text mining techniques and network analysis	This study employed network text analysis to systematically analyze the research trends in accounting fraud by combining text mining techniques and network analysis. The results suggest that the literature on accounting fraud was developed based on six keywords: fraud detection techniques, executive compensation, assessments of fraud risks in audit processes, forensic accounting, corporate governance, and various topics related to top management.
3	**Rehman and Hashim, 2021**	Empirical		Omani Listed companies	74	Audit committee, nomination and risk committee	Result reveals that FA has a significant impact on SCG; additionally, it should be part of the governance structure toward the elimination of fraud and attainment of SCG.
4	**Yang and Lee, 2020**	Empirical				Balanced Scorecard, multiple criteria decision making, Decision-making Trial, Evaluation Laboratory and the Analytic Network Process techniques	This study presents an integrated methodology for forensic accounting implementation to improve the identification of the strategy map relationship between the Balanced Scorecard (BSC)-based perspective and criteria, by combining multiple criteria decision making (MCDM) with the Decision-making Trial and Evaluation Laboratory (DEMATEL) and the Analytic Network Process (ANP) techniques. The results have implications for corporate decision-makers to effectively fulfil corporate governance quality assurance and anti-fraud through a forensic accounting strategy map illustration.
5	**Abdul Malak and Wan Hussin, 2019**	Theoretical/Analytical		News articles and annual report		Aggressive accounting	Authors are presenting their views and concern regarding aggressive accounting followed by low-cost airline Air Asia Berhad.
6	**Van Akkeren and Buckby, 2017**	Interviews		Forensic practitioners		Fraud triangle thoery	The article analyses perceptions and experiences of forensic accountants and demonstrates that causes are much more complex and beyond our general understanding that simply greed or a desire for a better lifestyle leads to fraud. Findings reveal that reviewing and continually improving governance practices and acknowledging the technological age and associated risks are

							key to reducing incidences of fraud and detecting criminal activities in the organisation.
7	**Bhasin, 2016**	Survey	2011 - 2012		120 Chartered accountants	Skills for forensic accounting experts	This research paper investigates required education, training programs, and skills for forensic professional community. Results reveal that critical thinking, written and oral communication, legal knowledge, auditing skills, deductive analysis, investigative flexibility, unstructured problem solving are the most important skills required for the Forensic practitioners.
8	**Dutta et al., 2014**	Theoretical/Analytical				Importance of forensic accounting	The authors highlight the importance of forensic accounting through the case study of corporate fraud occurred in Japan's one of the most prestigious company Olympus.
9	**Yale et al., 2013**	Theoretical/Analytical				Risk management	Authors have developed six risk management lessons from the case study of Countrywide Financial Corporation: 1. Do not ignore high-risk loans and other high-risk activities 2. Do not ignore the initial risk warnings of senior management executives 3. Do not stay the course against ongoing risk warnings 4. Do not be seduced by significant profits on high-risk loans and other high-risk activities 5. Do a cost/benefit analysis on the securitization of loans 6. Do stress tests on key risks which may be realized.
10	**Assad, 2011**	Theoretical/Analytical				Social connectedness	The author exhibits the unfolding of fraud that occurred in the Bank of Tanzania in which the ministers of the ruling party were also associated. The accounting fraud was unearthed by Delloite and Touche team, even with the support of government of Tanzania, Bank's officials were able to oust the auditors team.

11	**Owojori, 2009**	Theoretical/Analytical				Evolution of forensic accounting	Forensic accounting is the bests ever-growing area of accounting that enables corporate firms to solve vexing and critical problems. Thus, various entities fighting corruption need to avail the service of forensic accounting for reducing fraudulent activities and also the forensic accountants will play a very vital role in the corporate bodies and other organisations.
12	**Mustafa and Meier, 2006**	Empirical	1987 - 2000	LEXIS-NEXIS Research Software 7.1, Business / Finance News	81 companies	Audit committee, and independent members	The authors state that previous literature has focussed more on examining misreporting and has not emphasized on misappropriation of assets and also the role of the audit committee has not been examined empirically. Researchers empirically conclude that lower the percentage of independent members and shorter tenure of the audit committee exhibits higher the likelihood of financial frauds in the organisations

4. Discussion and Conclusion

The literature on corporate governance dates back to 1932 but it gained prominence in late 90's. The decade of early 2000 to 2010 presents different constructs in the domain of corporate governance but evidence on role of forensic accounting is scant. The literature synthesized herein consists of forty-seven theoretical/analytical research articles and thirty articles were of empirical nature. When searching on scopus database and filtering our query to "corporate governance" and "forensic accounting", retrieved results were twelve only, indicating that research on investigating interrelation between corporate governance and forensic accounting is extremely limited. Although researches having a bearing of corporate governance on corporate frauds and fraudulent financial statements also discuss some fraud detection techniques but independently forensic accounting techniques were used in a very few papers (Ariyanto et al., 2021; Rehman and Hashim, 2021; Yang and Lee 2020; Lai, et. al., 2019; Pai et. al., 2011; Rezaee, 2005).

Key construct or variables used for predicting/ disclosing fraud or improving CG among the literature were board characteristics, CEO duality, incentives to top management related to performance, audit committee, auditors, social connectedness and networking, showing that these features of corporate governance play a vital role in respect to the corporate frauds and a very few articles showing relevance of gender diversity or female chairperson among the board as characteristics of corporate governance (McLaughlin et al., 2021).

Fifty-one articles were country specific among the selected literature and rest are arguing concept of governance or analyzing Sarbanes-Oxley Act (SOX) Act of USA or its effects on the rules and regulations on the world's policy making with relation to corporate mis-management (Soltani, 2014; Pagano and Immordino, 2012; Rupley, et al., 2011; Sundrum, 2004; Sohne, 2003). Among the reviewed articles China makes the most of the empirical papers and state-owned enterprise (SOEs) and corporate fraud are the main subject of studies.

With respect to our objectives of this review paper, we find that in the select literature various characteristics of corporate governance, rules and regulations directly or indirectly relate to the corporate frauds, misgovernance and mis-statement in the financial reporting of the corporations and barring a very few papers, there is lack of research on the advent/usage/usefulness of the forensic accounting or any fraud detection technique other than whistleblowing (Kanojia, et al., 2020; Rezaee, 2005). In-spite of valuable contributions provided by forensic accounting towards the prevention and detection of corporate frauds there are not much literature available on selected database related to corporate governance and forensic accounting which states that it should be the part of corporate routine exercise or can be added in the curriculum of the education system except a few (Bhasin, 2016; Dutta et. al., 2014). The findings (figure-3) shows that more than ninety percent of research have been carried out in developed or emerging economies signifying that geographical difference in this area is huge, thus there is immense scope of research for underdeveloped or developing economies to work upon in this field.

5. Limitations of the study and future scope of research

First, this study only reviewed research articles collected from the Scopus database to consider quality of evidences with rigorous research background but there could be important articles not indexed on Scopus database and have been omitted from this analysis. As mentioned earlier, research papers are limited to articles as document referred was journals and excluded from the book, book chapter, conference proceeding, thus there could be few more publications in this domain. Therefore, the excluded sources with additional keywords such as earnings management, misreporting and other words used in the research papers as synonyms of misrepresentation of financial data may also be searched and evaluated for the purpose of greater depth in this domain. Future research that includes a greater number of databases would be useful to know causal effect among the CG and FA as we have taken only scopus under consideration. Further there is unarguably great need of research among the developing or under-develop nations as these regions are the less researched compared to other economies.

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