

**AN OVERVIEW OF CORPORATE GOVERNANCE LITERATURE FOLLOWING  
DIANE K. DENIS' PAPER  
Twenty-Five years of corporate governance research ... and counting**

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**ABSTRACT**

*In an article published in 2002 in Review of Financial Economics "Twenty-Five years of corporate governance research ... and counting" Diane Denis provided a broad overview of corporate governance literature that existed up until 2001. In addition to synthesizing the literature, Denis also suggested a few subtopics in the area of corporate governance that would benefit from further research: they are further investigating the role of board of directors, expanding the literature into emerging markets, and considering the implications of the changing nature of the firm, specifically the relevance of human capital.*

*The main purpose of the paper is to examine the extent to which the literature has followed up on Denis' recommendations. This paper presents a broad overview of corporate governance literature, focusing foremost on the role of board of directors and the role of corporate governance in emerging markets. Dearth of literature, however, continues to exist on the nature of human capital.*

**Keywords:** Corporate Finance, Corporate Governance, Diane Denis, Review of Literature

**1. INTRODUCTION**

In her paper titled "Twenty-Five years of corporate governance research ... and counting" (2002) Denis outlines the field of corporate governance in the U.S. from the perspective of financial economists. She provides suggestions for future work in the following subtopics--- further investigation of the role of board of directors, expansion of corporation governance literature into emerging markets, and consideration of the implications of the changing nature of the firm, specifically the relevance of human capital.

The purpose of this paper is to review and synthesize the corporate governance literature with respect to these three suggestions. In section II, I organize my discussions of post-Denis literature in terms of these three issues. Section III concludes.