



**International Journal of Business Governance and Ethics**

ISSN online: 1741-802X - ISSN print: 1477-9048

<https://www.inderscience.com/ijbge>

---

**Corporate governance in real estate investment trusts: a systematic literature review and ideas for future research**

Michail Pazarskis, Stergios Galanis, Andreas G. Koutoupis, Athina Stavrou

**DOI:** [10.1504/IJBGE.2022.10050238](https://doi.org/10.1504/IJBGE.2022.10050238)

**Article History:**

Received:	13 April 2022
Accepted:	22 July 2022
Published online:	30 November 2023

---

# Corporate governance in real estate investment trusts: a systematic literature review and ideas for future research

---

Michail Pazarskis and Stergios Galanis\*

Department of Economics,  
International Hellenic University,  
Terma Magnesias, 62100, Serres, Greece  
Email: pazarskis@ihu.gr  
Email: stergala1@ihu.gr  
\*Corresponding author

Andreas G. Koutoupis

Department of Accounting and Finance,  
University of Thessaly,  
Gaiopolis, 41110, Larisa, Greece  
Email: andreas\_koutoupis@yahoo.gr

Athina Stavrou

Department of Business Administration,  
International Hellenic University,  
Terma Magnesias, 62100, Serres, Greece  
Email: stavrou.at@gmail.com

**Abstract:** Although much has been written globally about the key issues of corporate governance in REITs, there are not enough studies inspired by the systematic literature review method. This study reviews the literature on corporate governance in real estate investment trusts (REITs) published after 2004 and addresses three interrelated research questions. We examined 77 peer-reviewed journal articles using a systematic literature review approach. We found that there has been a rise in studies since 2010, with a brief decrease in 2015 and 2017 before increasing again in 2016. Moreover, the vast majority of the studies were published in the areas of economics/econometrics/finance and business/management/accounting. In addition, most of the papers are single-country studies, and the minority are multi-country. The majority of the papers are focused on the USA and Asia. Similarly, the majority of these analyses concentrate on developed countries and ignore emerging and frontier markets.

**Keywords:** corporate governance; real estate investment trusts; REITs; systematic literature review; SLR.

**Reference** to this paper should be made as follows: Pazarskis, M., Galanis, S., Koutoupis, A.G. and Stavrou, A. (2024) 'Corporate governance in real estate investment trusts: a systematic literature review and ideas for future research', *Int. J. Business Governance and Ethics*, Vol. 18, No. 1, pp.1–26.

**Biographical notes:** Michail Pazarskis is an Associate Professor in Financial Accounting at the Department of Economics, International Hellenic University (IHU). He was born in Serres, Greece. He received his Doctorate (with Honours), his Master's degree, and the Bachelor's degree from the Department of Business Administration of the University of Macedonia (Thessaloniki, Greece). He worked in the public sector as head of the accounting department and in the private sector as an accounting consultant. His research focuses on mergers and acquisitions, financial statements quality, internal auditing, and corporate governance. He has published many research articles in international scientific journals, and conferences proceeding.

Stergios Galanis is a Lawyer in Greece. He received his Law Degree from the Aristotle University of Thessaloniki, Greece, and his Master of Laws (LL.M.) from the University of Aberdeen, UK. He also received an MBA (costing and auditing) from International Hellenic University (Serres, Greece) and he is a Ph.D. candidate in the field of accounting and auditing in the Department of Economics at International Hellenic University. He is an elected Councilor of the City of Serres and he has been a Vice Mayor in Administration and Economics, President of the City Council, and President of the Audit Committee.

Andreas G. Koutoupis is an Associate Professor of Financial Accounting and Auditing at the University of Thessaly, Larissa-Greece (Accounting and Finance Department). He is also lecturing at the Greek (Hellenic) Open University, International Hellenic University, University of Piraeus, IESEG University, Paris-France and the National Centre of Public Administration in Athens, Greece. During the last 20 years, he was involved in governance, risk and internal audit-related assignments in more than 200 organisations in all industries (banking, manufacturing, retail, insurance, services, publicly listed enterprises, etc.) in 19 countries.

Athina Stavrou received her Bachelor's Degree in Accounting and Finance from Technological Educational Institute of Central Macedonia (Serres, Greece) and her Master of Business Administration - MBA (specialisation in costing and auditing) from International Hellenic University (IHU), (Serres, Greece).

---

## 1 Introduction

In 1999, the Organization for Economic Cooperation and Development (OECD) issued 'principles of corporate governance' as a beneficial tool for governments all over the world (OECD, 1999; Jesover and Kirkpatrick, 2005). In addition, in 2004 (Jesover and Kirkpatrick, 2005), the OECD updated the 'G20/OECD principles of corporate governance' to enable lawmakers in developing and improving the legal, policy making, and institutional framework for corporate governance to encourage economic efficiency, balanced growth, and financial stability (OECD, 2015). Besides, corporate governance is a dynamic system of interdependent mechanisms for controlling corporate management to shield shareholders' investment capital from possible abuse or expropriation (Kohl and Schaefer, 2012). Moreover, corporate governance has emerged as a significant source of concern for businesses (Switzer and Kelly, 2006; Switzer and Lin, 2009; Pinto and

Picoto, 2016), intending to mostly regulate board operations to increase the efficiency of governance (Brenni, 2014).

Subsequently, REITs are a type of investment trust that was established in the USA in 1960 to allow both large and small investors to engage in the normally capital-intensive real estate industry (Omokhomion et al., 2018). REITs, according to Bianco et al. (2007), are a potentially appealing investment choice for mutual funds and tax-exempt entities due to the mandated distribution of 90% of taxable revenue as dividends. Additionally, Westermann et al. (2018) referred that Australian real estate investment trusts (A-REITs) are professionally managed listed investment instruments that pool unit holders' and lent funds to invest in income-producing assets in Australia. Furthermore, in 2001, Japan was the first Asian country to introduce REITs, followed by Singapore, Korea, Hong Kong, Malaysia, Taiwan, and Thailand (Kudus and Sing, 2011) and today it is the world's second-largest REIT market (Yap et al., 2018). In a more global approach, the rise of REITs in the USA, as well as publicly-traded real estate companies in Europe and Asia, have served with a variety of collateralised platforms for making an investment in diverse geographical real estate markets without having to deal with the time-consuming tasks of acquiring, monitoring, managing, and disposing of physical assets (Edelstein et al., 2011).

For instance, Bauer et al. (2009) discovered a robust and favourable relationship between governance and a variety of performance indicators. Moreover, when considering the impact of board structure and the CEO's effect on institutional investment levels, as well as the impact of managerial motives and traditional managerial monitoring methods on the capital structure of REITs, the role and influence of executives are clear (Frank and Ghosh, 2012; Ghosh et al., 2011). Besides, institutional investors play a key role in supplying funding for REIT acquisitions, and as a result, they could have more control over their managers' decisions (Hartzell et al., 2014). Furthermore, Brau et al. (2013) draw a link between shareholders and ownership structure, stating that shareholders must choose between the higher profits of public ownership and the more precise corporate governance of private one. Chou et al. (2013) highlighted the market value of REITs dividends and their dependency on the transparency of the operating model and the efficiency of the boards of directors. Additionally, Noguera (2020) examined how women directors affect the valuation and performance of US real estate investment trusts (REITs) and Schrand et al. (2018) explored the factors that affect the role of women on boards of directors. Concerning the company's sustainability, Pavlov et al. (2016) REITs that changed their capital structure performed much better during crisis and REIT managers who accurately forecast a financial crisis were compensated by shareholders. Finally, Westermann et al. (2019) have discovered some intriguing characteristics about the dynamics of CSR A-REITs' risk-adjusted return performance.

We introduce a systematic literature review (SLR) on corporate governance in REITs in this work, intending to add to the field with three approaches. Initially, we look at how corporate governance research in REITs is evolving. We focus on publications in all five continents over the last 16 years<sup>1</sup> (i.e., 2004–2020) and we are taking into consideration the subject areas under which corporate governance is reached and how corporate governance is functioning globally in REITs. Second, we examine the respective literature and analyse its main points relied on four criteria. The above examination helps us to find out the dominant views of the impact of corporate governance in REITs. Third, we discover research lacunas and suggest future directions for research on this subject.

As Tranfield et al. (2003), Moher et al. (2009), Guthrie et al. (2012), Okoli (2015), Balaid et al. (2016), Busalim and Hussin (2016), Dumay et al. (2016), Massaro et al. (2016), Bisogno et al. (2018), Bracci et al. (2019) and Kraus et al. (2020) impacted us, we employ a SLR to attain our research objectives.

In brief, our paper presents three study questions:

RQ1 How is corporate governance research in REITs evolving?

RQ2 What are the key points and the critiques of the literature on corporate governance in REITs?

RQ3 What does the future hold for REITs in terms of corporate governance?

The remainder of the research is divided into the following sections. The methodology used to analyse the literature on corporate governance in REITs is described in Section 2. The findings of the systematic review, as well as replies to the three study questions, are presented in Section 3. In Section 4, the conclusion is given.

## **2 Methodology: a SLR**

Sirmans (1997) highlighted the significance of REIT corporate governance in the USA, stating that real estate markets have been dominated by ‘businessmen’ who escape with investors’ money, from the 1920s Florida property scandals to the real estate syndications of the late 1970s and early 1980s. A decade later, Bianco et al. in 2007 declared that ‘Yes, poor governance can destroy value’. Similarly, Bauer et al. (2009) discovered a strong link between corporate governance and a variety of key performance variables. On the other side of the Pacific, there are far too many studies on REIT corporate governance performance, but Lecomte and Ooi (2013) developed a new scoring framework to explore the connection between corporate success and corporate governance efficiency among Singapore’s externally managed REITs. Westermann et al. (2018) in Australia discussed the impact of corporate social responsibility (CSR) on the profitability of A-REITs. Brenni (2014) demonstrated in Europe that corporate governance has an effect on important corporate policy choices in UK REITs, such as capital composition. The absence of studies in Africa showed that REITs are under development in the big and full of resources continent. Hence, we followed a global approach inspired by Edelstein et al. (2011) and a SLR concerning corporate governance in REITs as has never been presented in such a study.

### *2.1 The SLR method*

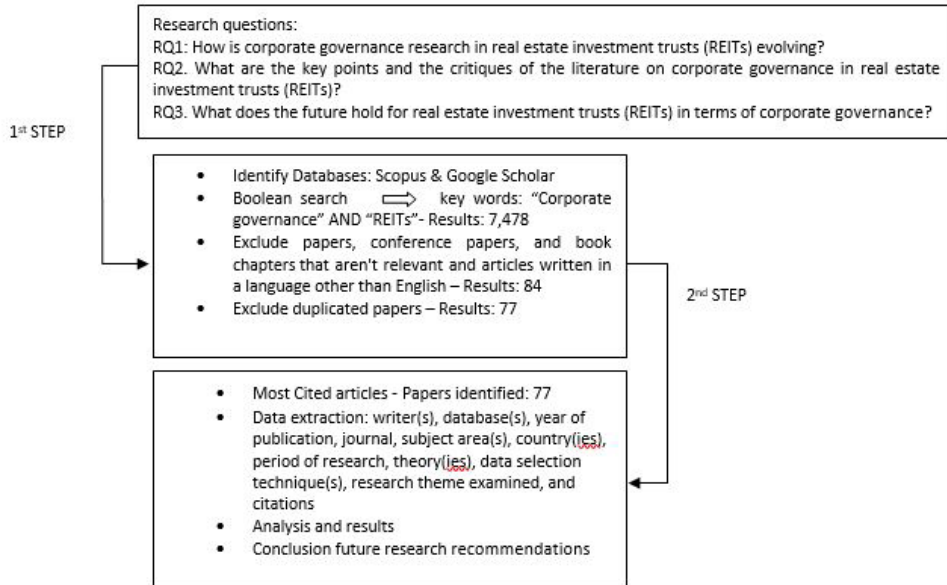
To reduce study bias, we developed a review method as a reference in the development of the SLR, as recommended by Tranfield et al. (2003), Ribeiro et al. (2018) and Kitchenham (2004) in any SLR (for more, see Busalim and Hussin, 2016; Roussy and Perron, 2018; Manes Rossi et al., 2020; Nerantzidis et al., 2020; Lopes and Farias, 2020). This assisted us with survey design, study questions, research strategy, research identification, assessment processes, data retrieval, and data analysis (Busalim and Hussin, 2016; Nerantzidis et al., 2020). We were sufficient to guarantee the accuracy of our findings (Massaro et al., 2016; Dumay et al., 2016; Bracci et al., 2019) and reproduce

the analysis by other authors using this tool (Roussy and Perron, 2018; Tsalavoutas et al., 2020). Our study's analysis method is seen in Figure 1.

## 2.2 The SLR search strategy

To define, study, and evaluate studies on corporate governance in REITs, a two-stage methodology was used (Street and Hermanson, 2019; Nguyen et al., 2020; de Geus et al., 2020) (Figure 1).

**Figure 1** SLR search strategy



*Source:* Adapted by Busalim and Hussin (2016)

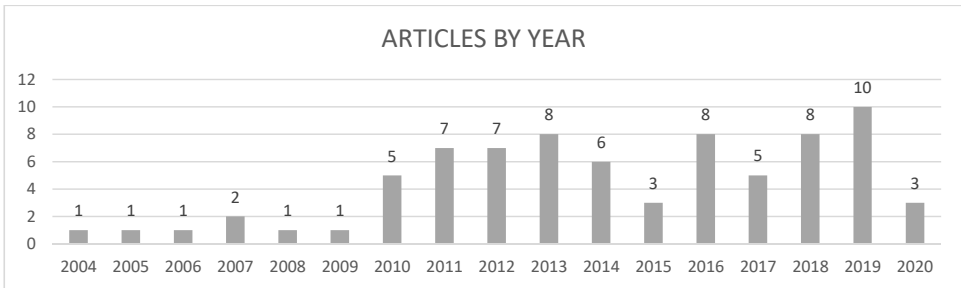
The initial stage was to locate databases for paper screening, based on reputation as a metric for the size and content of publications, as well as the ability to gather all eligible studies. As the main electronic references, we chose 'Scopus' and 'Google scholar'. We used the keywords 'corporate governance' and 'REITs' in a Boolean search (for more about Boolean search, see E-Vahdati et al., 2018; Almaqtari et al., 2020). This resulted initially in a total of 7,478 articles. We reduced the sample size by removing any irrelevant studies, including some published in conference, books, or non-English languages and that resulted 84 papers; we excluded duplicated papers and finally that resulted 77 papers. We looked at the most highly cited in the second step to see if any further studies were missed in the first. Total citations in the 'Google Scholar' and 'Scopus' databases were used as alternate indicators of impact (i.e., the ten papers that have received the most citations). No other articles have resulted. The writer(s), database(s), year of publication, journal, subject area(s), country(ies), period of research, theory(ies), data selection technique(s), research theme examined, and citations were reported in a data extraction for these articles.

### 3 Results

#### 3.1 (RQ1): How is corporate governance research in REITs evolving?

The purpose of the article is to compile and widen current perceptions on corporate governance in REITs. In terms of analysis, our goal with this first question is to get more answers on the field's history and evolution to date. This will provide assistance to the researchers and consultants to recognise the main points associated with corporate governance in REITs. We present a general synopsis of our data in response to that research question including subject area(s) (see Table 1), number of countries, geographic area(s) and number of papers for each country categorised by MSCI (see Table 2). The allocation of corporate governance publication in REITs from 2004 to 2020 is shown in Figure 2 (Roussy and Perron, 2018; Nerantzidis et al., 2020). As seen, there has been a rise in studies since 2010, with a brief decrease in 2015 and 2017 before increasing again in 2016.

**Figure 2** Annual number of publications on REIT corporate governance



Moreover, we examine the main points of the above first question using four categories (see Tables 1 and 2).

##### 3.1.1 Subject area(s)

In terms of this criterion (see Table 1), we divide the papers reviewed into five subject areas, as defined by the Academic Journal Guide (CABS, 2018): accounting (A1), economics (A2), ethics – CSR – management (A3), finance (A4) and regional studies, planning and environment (A5). The 40 studies were published in 15 journals, with the majority of them in the finance field.

We also categorised the articles into seven categories based on Scopus and SJR (scimago journal and country rank) as follows: Arts and humanities (B1), business, management and accounting (B2), decision sciences (B3), economics, econometrics and finance (B4), environmental science (B5), social sciences (B6), energy (B7). Of the 77 articles in our literature review, 59 articles were found in 29 journals. The majority of the articles concern the sections of economics, econometrics and finance (27.75/77), business, management and accounting (24.25/77). When an article was based on more than one subject area, we divided the percentage equally with the existing subject areas. For instance, when a paper uses two subject areas, we counted one-half for each subject area, when a paper uses three subject areas, we counted one-third for each subject area (i.e., the counting process).

**Table 1** Subject area(s)

			<i>Subject area(s)</i>		
<i>A. Academic journal guide (CABS, 2018)</i>			<i>B. SCOPUS and SJR (scimago journal and country rank)</i>		
A1. Accounting	2	3%	B1. Arts and humanities (Arts)	0.25	0.5%
A2. Economics	6	8%	B2. Business, management and accounting (BUSI)	24.25	32%
A3. Ethics-CSR-management	1	1%	B3. Decision sciences (DECI)	0.50	0.5%
A4. Finance	28	36%	B4. Economics, econometrics and finance (ECON)	27.75	36%
A5. Regional studies, planning and environment	3	4%	B5. Environmental science (ENVI)	0.33	0.5%
Total	40/77	52%	B6. Social Sciences (SOC)	5.08	7%
			B7. Energy (ENER)	0.33	0.5%
			Total	59/77	77%
<i>C. Web of Science – master of journal</i>			<i>D. Journal webpage info</i>		
C1. Business	1.5	2%	D1. Accounting	1	1.2%
C2. Business, finance	27	35%	D2. Accounting and taxation	1	1.2%
C3. Economics	12	16%	D3. Commerce and social sciences	1	1.2%
C4. Ethics	0.5	0.5%	D4. Economics and finance	1	1.2%
C5. Hospitality, leisure, sport and tourism	0.5	0.5%	D5. Finance and accounting	5	6.5%
C6. Law	0.5	0.5%	D6. Hospitality	1	1.2%
C7. Management	2	2.5%	D7. Islamic business	1	1.2%
C8. Sociology	1	1%	D8. Management	1	1.2%
C9. Urban studies	12	16%	D9. Real estate and land planning	1	1.2%
C10. Green and sustainable science and technology	1	1%	Total	13/77	17%
Total	58/77	75%			

Additionally, categorised the articles into seven categories based on Web of Science – master of journal as follows: business (C1), business, finance (C2), economics (C3), ethics (C4), hospitality, leisure, sport and tourism (C5), law (C6), management (C7), sociology (C8), urban studies (C9) and green and sustainable science and technology (C10). Of the 77 articles in our literature review, 58 articles were found in 27 journals. The majority of the articles concern the sections of business, finance (27/77), economics



(12/77) and urban studies (12/77). When an article was based on more than one subject area, we divided the percentage equally with the existing subject areas. For instance, when a paper uses two subject areas, we counted one-half for each subject area, when a paper uses three subject areas, we counted one-third for each subject area (i.e., the counting process)

Finally, 13 of the 77 articles are not published in journals that were found in the above categories. These appear published in 11 journals which were found in Google Scholar and we categorised them according to the information on the official website of each journal. The categories are as follows: accounting (D1), accounting and taxation (D2), commerce and social sciences (D3), economics and finance (D4), finance and accounting (D5), hospitality (D6), Islamic business (D7), management (D8), real estate and land planning (D9). The majority of the articles concern the field of finance and accounting (5/77).

### 3.1.2 *Number of countries*

Many authors (see Dumay et al., 2016; Nerantzidis et al., 2020; Tsalavoutas et al., 2020) used the above criterion to determine the number of countries that each article was referred to. E1 (single-country) was used for all publications that used data from a single country, while E2 (multi-country) was used for studies that used data from multiple countries. Only 13 of the 77 papers are multi-country studies, with the majority (63/77) being single-country research. Two of the papers do not specify the data used (see Table 2).

### 3.1.3 *Geographic area(s)*

Alike to the above, the criterion of geographical area(s) refers to the continents where the research was conducted (see Guthrie et al., 2012; Tsalavoutas et al., 2020; Nerantzidis et al., 2020). Specifically, we sorted papers into six divisions (continents), which included Europe (F1), Asia (F2), Oceania (F3), Africa (F4), US (F5) and worldwide (F6), and in two papers, the country was not precisely stated. The majority of the papers, according to our findings, are focused on US (43/77), while Asian (17/77) are significant parts of research. Therefore, a scarcity of studies exists on corporate governance in REITs in Europe and Africa, while there is a necessity for cross-national comparison (see Table 2).

### 3.1.4 *Number of papers for each country categorised by MSCI.*

This criterion completes the previous one, classifying countries into developed (G1), emerging (G2), frontier (G3), standalone (G4), and other (G5) categories (G5). The upon classification falls under the Morgan Stanley Capital International stock indices (see MSCI<sup>2</sup>), which are widely used for cross-regional comparisons around the world (D'Onza et al., 2015; Nerantzidis et al., 2020). Nine (9) different countries were found in the reviewed articles, with the majority in the US (43 articles), Australia (six articles) and Malaysia (six articles). This study indicates that most of the studies are primarily focused on developed countries (69%) and less so on emerging (13%) and frontier markets (see Table 2).

**Table 2** Results of the 1st research question

E. Number of countries		F. geographic area(s)				
E1. Single country	63 (82%)	F1. Europe			3 (4%)	
E2. Multi country	12 (15%)	F2. Asia			17 (22%)	
E3. N/A	2 (3%)	F3. Oceania			6 (8%)	
Total	77 (100%)	F4. Africa			0 (0%)	
		F5. America			43 (55%)	
		F6. Worldwide (more than one continent)			6 (8%)	
		F7. N/A			2 (3%)	
		Total			77 (100%)	

G. Number of papers for each country categorised by MSCI									
G1. Developed	No.	G2. Emerging	No.	G3. Frontier	No.	G4. Standalone	No.	G5. Other	No.
US	43	Pakistan						Multi country – global	12
Italy	1	Indonesia	1					N/A	2
UK	1	Malaysia	6						
Australia	6	India	1						
Singapore	2								
Total	53 (69%)	Total	10 (13%)					Total	14 (18%)

### 3.2 *RQ2: What are the key points and the critiques of the literature on corporate governance in REITs?*

This study highlights the key points and the critiques of the literature on corporate governance in REITs as a result of our examination. Our research focuses on the main points of the literature using three criteria. In Table 3, the most important findings of every criterion are depicted.

**Table 3** Results of the 2nd research question

<i>H. Data selection technique(s)</i>		<i>I. Theory(ies)</i>	
H1. Case/field study	34.5 (45%)	I1. Agency theory	11(14%)
H2. Commentary/normative/policy	1.5 (2%)	I2. Modern portfolio theory	3 (4%)
H3. Content analysis/historical analysis	2.5 (3%)	I3. Pecking-order theory	5 (6.5%)
H4. Survey/questionnaire/other empirical	37.5 (49%)	I4. Stakeholder theory	2 (2.5%)
H5. viewpoint/conceptual/general review	1 (1%)	I5. Cash flow theory	2 (2.5%)
Total	77 (100%)	I6. Trade-off theory	2 (2.5%)
		I7. No theory	22 (29%)
		I8. Other	30 (39%)
		Total	77 (100%)
<i>J. Number of theories</i>		<i>K. Research theme examined</i>	
J1. 1 Theory	28 (36%)	K1. Ownership structure	7.5 (10%)
J2. 2 Theories	16 (21%)	K2. The role of executives	7.5 (10%)
J3. >2 Theories	11 (14%)	K3. The role of stakeholders	7.5 (10%)
J4. No theory	22 (29%)	K4. Corporate governance performance and effectiveness	31 (40%)
Total	77 (100%)	K5. Board operation	3.5 (4.5%)
		K6. Social and environmental responsibility	5 (6.5%)
		K7. Board composition	6.5 (8.5%)
		K8. Company sustainability, risk and reputation	8 (10%)
		K9. National systems of corporate governance	0.5 (0.5%)
		Total	77 (100%)

We present our selection model as well as the emphasis and criticisms that resulted from our analysis. To present it as rationally as possible, we only chose indicative references.

The above methodology is according to some other similar studies (see Massaro et al., 2016; Tsalavoutas et al., 2020; Nerantzidis et al., 2020).

### 3.2.1 Data selection technique(s)

Based on Dumay and Garanina (2013) and Nerantzidis et al. (2020), this criterion captures the data collection method used. Our research was divided into four categories: case/field study/interviews (H1), commentary/normative/policy (H2), content analysis/historical analysis (H3), survey/questionnaire/other empirical (H4) and viewpoint/conceptual/general review (H5). If an article uses several data collection methods (i.e., a mix of data collection methods), in the counting process, we gave them identical weights, as Van Helden (2005), Schmidt and Gunther (2016) and Nerantzidis et al. (2020) did. For instance, if a study employs two data collection methods, each one is counted half, three data collection methods are counted one-third, and so on.

As shown in Table 3, the most popular data gathering method is survey/questionnaire/other empirical (Fisch et al., 2020), while empirical analysis takes the lead with 37.5 studies (49%). Following that, case/field study/interviews have 34.5 studies (45%). We also discovered that the other three techniques are not as widespread.

### 3.2.2 Theory(ies)

We used the theory criterion to highlight the theoretical foundation of every paper, as influenced by Schmidt and Gunther (2016) and Nerantzidis et al. (2020). To be more analytical, we grouped all theories into eight classifications: agency theory (I1), modern portfolio theory (I2), pecking-order theory (I3), stakeholder theory (I4), cash-flow theory (I5), trade-off theory (I6), No theory (I7) and other (I8).<sup>3</sup> When an article was based on more than one theory, we divided the percentage equally with the existing theories. For instance, when a paper uses two theories, we counted one-half for each theory, when a paper uses three theories, we counted one-third for each theory (i.e., the counting process). Furthermore, we sorted the articles according to the number of theories they use for their research as follows: papers that use only one theory (J1), papers that use two theories (J2), more than two theories (J3) and papers without theoretical background (J4). As depicted in Table 3, most of the articles employ one theory (28/77). The most prominent and commonly used theory was the agency theory (11/77). Remarkably, the minority of the articles (22/77) do not use a theoretical approach. However, in many articles, many different theories (i.e., signalling, financial etc.) were used to a small extent (30/77). To conclude, we used this categorisation as an instrument for explaining corporate governance, and also as a resource to export corporate governance data.

### 3.2.3 Research theme examined

Despite the fact that numerous studies have been conducted on corporate governance in REITs, they raise different issues and questions (i.e., themes). Based on Ford and Rooney (2016), we set the framework for categorisation the themes which are examined. Analytically, we take into consideration the objectives and the results of each article to be more precise and specific about the paper's theme. This process aims to classify the different themes into the main subjects and helps also highlight the contrast between the results and future papers. All in all, following the framework of Ford and Rooney (2016),

we categorise the articles examined into nine main themes: ownership structure (K1), the role of executives (K2), the role of stakeholders (K3), corporate governance performance and effectiveness (K4), board operation (K5), social and environmental responsibility (K6), board composition (K7), company sustainability, risk and reputation (K8) and national systems of corporate governance (K9). Once an article addresses more than one themes, we divided the percentage evenly with the current themes. For instance, when a paper focused on two research themes, we counted one-half for each theme, when a paper uses three themes, we counted one-third for each theme. Table 3 depicts that most of the articles focus on the main theme of corporate governance performance and effectiveness (31/77). We refer to the main points of each subject examined below.

### *3.2.3.1 Ownership structure*

The papers in this category are concerned with the effect of ownership structure on corporate governance and performance (Ford and Rooney, 2016; Downs et al., 2016; Tang and Mori, 2017; Soyeh and Wiley, 2019). We can see the influence of institutional ownership on improving the efficiency of equity REITs based on this category (Chung et al., 2012). An interesting aspect that is examined in also is the key distinctions between C-corporation hotels and Hotel-REITs from both a theoretical and a practical standpoint by contrasting two organisational frameworks with their profit and growth prospects (Dogru, 2017a). Furthermore, a connection between shareholders and ownership structure is highlighted by Brau et al. (2013) who mentioned that the shareholders choose between the higher profits of public ownership and the more precise corporate governance of private one.

### *3.2.3.2 The role of executives*

The impact of executive leadership style on performance has been highlighted in this category (Feng et al., 2010; Füss et al., 2011; Striwe et al., 2013; Price et al., 2015; Ford and Rooney, 2016; Yung et al., 2016). The role and the influence of executives are obvious when examining the effect of board structure and CEO effect on institutional investment levels, as well as the impact of managerial motives and conventional managerial screening procedures on the capital composition of REITs (Frank and Ghosh, 2012; Ghosh et al., 2011). Generally, there is evidence that vested interests have an important effect on capital composition (Ghosh et al., 2011). Moreover, the potential influence of executives' authorship on the board-level negotiation process in defining executive remuneration within the US REIT industry or simply being defined by performance is also investigated (Ascherl et al., 2019).

### *3.2.3.3 The role of stakeholders*

The articles in this category focus on the role of stakeholders (Evans et al., 2019; Shahid and Abbas, 2019) including shareholder activism (Ford and Rooney, 2016). We found evidence that institutional investors can discourage management opportunism and imperialism (Xu and Ooi, 2018). The effect of the various forms of institutional investors' corporate governance on REIT financial decisions and firm performance is also examined (Chung, 2013). Institutional investors play a key role in supplying funding

for REIT acquisitions, and as a result, they could have more control over their managers' decisions (Hartzell et al., 2014).

#### *3.2.3.4 Corporate governance performance and effectiveness*

In this category, the papers that are included are referred to the corporate governance performance and effectiveness (Zhu et al., 2010; Shilling, 2011; Wiley et al., 2012; Ghosh et al., 2012; Alcock et al., 2013; Anglin et al., 2013; Chang and Noguera, 2016; Chong et al., 2016a, 2016b, 2017, 2018; Dogru, 2017b; Ramachandran et al., 2018; Chairunesia and Sulistiyani, 2019; Feng et al., 2019; Orchard et al., 2019; Thai and Lai, 2019; Sangchan et al., 2020). First, it was discovered a clear and considerably positive relationship between the corporate governance mechanism and various performance factors, implying that the REIT effect may explain the partial lack of a relationship between corporate governance and financial performance in the real estate field (Bauer et al., 2009). The impact of corporate governance on investor reaction is also addressed (Bhutta and Shah, 2014). Additionally, it is notable the study of Italian REITs which investigates the governance and regulatory framework of Italian REITs on market prices discounts to net asset values (NAV) (Biasin et al., 2010). Furthermore, the study examined the effect of stock liquidity on company value and corporate governance using the REIT as a model (Cheung et al., 2015). Finally, the connection between organisational performance and corporate governance efficiency between externally controlled REITs is explored in terms of REITs in Singapore (S-REITs) (Lecomte and Ooi, 2013).

#### *3.2.3.5 Board operation*

Articles in this category refer to the board's operations and their practical consequences (Ford and Rooney, 2016). The procedure of identifying the Shari'ah Advisory Committee from Islamic REIT companies in Malaysia utilising five standard governance frameworks is an essential analysis in this regard (Zainuddin and Nordin, 2016). The board's characteristics in the Malaysian real estate investment industry (MREIT) are also understood, and the impact of board characteristics on MREIT stock prices is investigated (Zi et al., 2014). Finally, it clarifies the market value of REIT dividends and their reliance on the transparency of the operating model and the efficacy of the boards of directors (Chou et al., 2013).

#### *3.2.3.6 Social and environmental responsibility*

Indicatively in this category, the influence of CSR on REITs is discussed in the articles (Chiang et al., 2019). In terms of environmental responsibility, we discovered that a focus on 'green building' is effective as a CSR implementation in the environmental sector (Hsieh et al., 2020). Moreover, the financial determinants of size, book-to-market value, leverage, and beta are now less relevant in affecting A-REIT performance than the CSR dimensions of environment, social, and corporate governance in Australian REITs (Newell and Lee, 2012). Finally, Westermann et al. (2019) found several fascinating characteristics in the risk-adjusted return performance of CSR A-REITs.

### 3.2.3.7 *Board composition*

The papers in this category primarily concern board composition (Dimovski et al., 2013) including capability and diversity (Ford and Rooney, 2016). Panel data analysis has shown that real estate firms with larger boards of directors and higher CEO compensation packages exercise considerably less influence (Brenni, 2014). As well as it is noticed that REITs with smaller boards of directors and more seasoned CEOs have higher bidder returns, but their term is shorter (Campbell et al., 2011). The impact of female directors on the value and performance of US REITs is the subject of a fascinating study (Noguera, 2020). It is also worth noting the first study which looked into the variables that impact the position of women on boards of directors, as well as the link between female representation and financial performance in the context of a US REIT (Schrand et al., 2018). There is no evidence that post-SOX REIT boards with favourable qualities (small size, diversity of outsiders, and not controlled by the CEO) outperform pre-SOX REIT boards (Noguera, 2012).

### 3.2.3.8 *Company sustainability, risk and reputation*

In this category (Zahid et al., 2016), papers examine the relationship between dividends and growth using for example a set of US equity REITs (Ghosh and Sun, 2014; Clayton et al., 2007). Post-crisis period, REITs that changed their capital structure performed much better during crisis and REIT managers who accurately forecast a financial crisis were compensated by shareholders (Pavlov et al., 2016). Finally, the application of the auditing process by REITs to improve financial disclosure is studied (Cummings et al., 2018).

### 3.2.3.9 *National systems of corporate governance*

The sole study that mentions national corporate governance systems asserts that government measures will promote real estate accountability and corporate governance (Gupta et al., 2017).

## 3.3 *RQ3: What does the future hold for REITs in terms of corporate governance?*

The third research question aims to clarify the paths for future research. For this purpose, we used a two-stage method. To begin, we examine RQ1 and RQ2 to make recommendations for future research. Second, we look at the most cited papers to come up with new research ideas.

### 3.3.1 *Recommendations based on RQ1 and RQ2 assessment*

Firstly, it is obvious that the majority of research examined is single-country based, indicating that multi-country studies are scarce. Articles on the frontier and standalone countries depending on MSCI classification have also been found to be deficient in evidence. As a result, comparative studies across markets and regions, we claim, may provide useful insights that could help authors shape a unified image of the differences in corporate governance in REITs and determine whether such differences can be explained by country characteristics.

Furthermore, just six of the 77 studies looked at countries around more than two continents. As a result, more research is needed at these levels, as previous studies have recognised and recorded the significance of country-specific factors (Edelstein et al., 2011). Questions arise, such as why institutional variations between countries can be meaningful. We agree that launching new lines of inquiry into previously unexplored areas would assist in the convergence of corporate governance research for potential comparisons.

Moreover, the use of theories for interpretation is a common feature of most research. Furthermore, the commentary/normative/policy data collection method, as well as the content analysis/historical analysis and the use of various approaches, should be given more attention. Academics will benefit from these approaches as they gain a better understanding of the relevant discipline and profession.

Besides that, in terms of the research theme, we discovered that most of the papers (31/77) are concerned with corporate governance performance and effectiveness. Nevertheless, there is a shortage of data on national corporate governance and board operation systems.

### *3.3.2 Recommendations using the most cited articles*

We based on the ten most cited studies in the corporate governance in REITs literature (i.e., of the 77 papers were identified) in Google Scholar to find areas that have not yet been explored, and emphasised their suggestions for potential future research. We as well considered the top ten most-cited studies in Scopus, and after contrasting the two groups of studies gathering the common ones, we came up with the final collection of seven studies that led us to find new research avenues. Besides, all relevant suggestions that were already mentioned in section 3.3.1, as well as those that came to fruition, were omitted. We suggest four approaches for future research based on our findings.

First, as Bauer et al. (2009) pointed out, as institutional ownership in REITs grows and the role of shareholders becomes more significant, future studies can also include this governance system. Second, we suggest that future researchers could take into consideration the relationship between REITs' internal and external governance structures which will be instructive for future studies. Future research could concentrate on developing a compound indicator that incorporates both internal and external governance (Bianco et al., 2007).

Furthermore, future analysis will be able to delve further into the results and look at different metrics. Real estate data can also help with this type of work because it enables academics to examine the core elements of a company's activities, such as vacancy rates in buildings and maintenance expenses (Hartzell et al., 2014). According to Gunnoe and Gellert (2011), institutional timberland ownership, in which the major institutional investors are REITs, has long ago placed lot of land under an ownership model which is as close to a real market logic as possible. The most pressing challenge is to provide a historical and theoretical context that will allow researchers to ask critical questions about how and why this transition occurred.

Finally, researchers may look at the impact of evolving corporate governance norms on REIT performance on a worldwide scale. Is it necessary for public REITs to boost its corporate governance significantly? Is there any country that has achieved REITs' best performance via specific corporate governance reforms? Were these changes carried out for the sake of prestige or as a result of strategic planning? May the views of Board



members be affected by their ages, sex, and/or ethnic background? The above research problems have various theoretical and functional ramifications. Future research may be based on these and other related issues.

**Table 4** Indicative impact of the most cited articles

<i>Article</i>	<i>Future research</i>	<i>Google scholar citations</i>
<i>Panel A: Google Scholar's top ten cited publications</i>		
Bauer et al. (2009)	As institutional ownership in REITs grows and the position of shareholders becomes increasingly significant, future studies may also include this external governance system in a study.	168
Hartzell et al. (2006)	Future studies into the relationship between institutional equity ownership and debt market activities may be performed.	146
Hartzell et al. (2004)	For mature firms, however, distinguishing between governance driving differences in valuation and the option of differences in firm valuations driving the governance structure choice can be difficult.	125
Cheung et al. (2015)	Future studies may investigate for a specific sector or institutional factors that can reveal different stock liquidity value effects.	75
Gunnoe and Gellert (2011)	Institutional timberland ownership, in which the major institutional investors are REITs, has long ago placed lot of land under an ownership model which is as close to a real market logic as possible. The most pressing challenge is to provide a historical and theoretical context that will allow researchers to ask critical questions about how and why this transition occurred.	71
Hartzell et al. (2014)	Real estate data can also help with this type of work because it enables academics to examine the core elements of a company's activities, such as vacancy rates in buildings and maintenance expenses.	71
Feng et al. (2005)	Future research should concentrate on a more concise analysis of the potential interaction of these characteristics in the REIT world.	70
Makki and Lodhi (2014)	-	65
Campbell et al. (2011)	Future studies should focus on a more thorough examination of the effect of antitakeover provisions on companies in sectors that are less susceptible to hostile takeovers (e.g., real estate and banking).	60
Bianco et al. (2007)	Future research could concentrate on developing a compound indicator that incorporates both internal and external governance	54

**Table 4** Indicative impact of the most cited articles (continued)

<i>Article</i>	<i>Future research</i>	<i>Scopus citations</i>
<i>Top 10 cited papers based on Scopus</i>		
Hartzell et al. (2006)	Future research into the relationship between institutional equity ownership and debt market activities may be performed.	75
Bauer et al. (2009)	As institutional ownership in REITs grows and the position of shareholders becomes increasingly significant, future studies may also include this external governance system in a study.	69
Hartzell et al. (2004)	For mature firms, however, distinguishing between governance driving differences in valuation and the option of differences in firm valuations driving the governance structure choice can be difficult.	57
Bianco et al. (2007)	Future research could concentrate on developing a compound indicator that incorporates both internal and external governance	41
Hartzell et al. (2014)	Real estate data can also help with this type of work because it enables academics to examine the core elements of a company's activities, such as vacancy rates in buildings and maintenance expenses.	37
Feng et al. (2005)	Future research should concentrate on a more concise analysis of the potential interaction of these characteristics in the REIT world.	33
Gunnoe and Gellert (2011)	Institutional timberland ownership, in which the major institutional investors are REITs, has long ago placed lot of land under an ownership model which is as close to a real market logic as possible. The most pressing challenge is to provide a historical and theoretical context that will allow researchers to ask critical questions about how and why this transition occurred.	32
Eichholtz and Kok (2008)	It's difficult to perform a thorough international analysis of the real estate takeover market and apply a market model to evaluate shareholder wealth effects due to the financial distress of some of the smaller worldwide real estate markets, but it does open the door for future research.	31
Chung et al. (2012)	-	28
Anglin et al. (2011)	-	26

#### 4 Conclusions

The initial aim of our research was to find an answer to the question 'How is corporate governance research in REITs evolving?'. We were able to do so by examining four distinct aspects of the study:

- 1 subject area(s)
- 2 number of countries
- 3 geographic area(s)
- 4 number of papers for each country categorised by MSCI.

According to our findings, the number of publications has risen since 2011, with a focus on single-country studies, especially in developed countries. Furthermore, there is a strong emphasis on multi-level research and a variety of fields such as economics, econometrics, finance, accounting and business.

After this, we moved on to the following topic: ‘What are the key points and the critiques of the literature on corporate governance in REITs?’. Based on three parameters described in the relevant literature, we addressed the main features of this research question:

- 1 data selection technique(s)
- 2 theory(ies)
- 3 research theme examined.

There is proof that papers on REIT corporate governance focus more on survey/questionnaire/other empirical methods, whereas the majority use theories as a methodology, a guide, or a contribution to information. Finally, we discovered that corporate governance performance and effectiveness are highly valued by researchers. We can interpret the challenges and skepticism that researchers can express by evaluating these main features. This brings us to certain areas of interest, which will provide researchers with unique areas to investigate.

Afterwards, in response to the last question, ‘What does the future hold for REITs in terms of corporate governance?’ we offered several options for moving forward. We employed a two-stage method where the first and second research questions pave the way (1) and the ten most cited papers in the literature of corporate governance in REITs give the directions (2).

Researchers might look at a variety of countries from various economies and include additional proof at a global level. They might also stress the use of commentary/normative/policy analysis tools, as well as the use of various approaches. Furthermore, they can look for broader perspectives by digging at issues that have not gotten much coverage, such as board activities and social and environmental accountability.

In addition, future research can be conducted on the relationship between institutional equity ownership and bond market activity. As REIT institutional ownership increases and shareholder status becomes more important, future studies may include this external governance system in the study. Future research can focus on the development of complex indicators that include both internal and external governance.

Furthermore, scholars could look at the impact of changing corporate governance policies on REIT efficiency on a global scale. Researchers need to focus on public REITs corporate governance improvements. They should study if there is a country where innovative corporate governance changes have resulted in the best REIT performance.

Additionally, we conclude that this study has an important impact on scholars and policy practitioners. To begin with, it is essential for scholars, particularly Ph.D. students,

as it provides a concise study of existing data that may lead to new research directions. Moreover, our findings help professionals and/or lawmakers assess the effectiveness on corporate governance in REITs. To properly fulfil their roles for the former, and to create a better regulatory reform plan for the latter.

Finally, there are some drawbacks to the current research. Specifically, the SLR approach differs from traditional ones in that it maintains the status quo and removes subjectivity; however, is partially prejudiced due to the researcher's involvement in the selection of the literature review (Massaro et al., 2016; Nerantzidis et al., 2020). Moreover, due to space limitations, not all applicable details from the data collection could be used in this work (Aleu and Van Aken, 2016). At last, since our study finishes in 2020, recent findings will not be included.

## References

- Alcock, J., Glascock, J., Steiner, E. (2013) 'Manipulation in U.S. REIT investment performance evaluation: empirical evidence', *J. Real Estate Finan. Econ.*, Vol. 47, No. 3, pp.434–465, <https://doi.org/10.1007/s11146-012-9378-8>.
- Aleu, F.G. and Van Aken, E.M. (2016) 'Systematic literature review of critical success factors for continuous improvement projects', *International Journal of Lean Six Sigma*, Vol. 7, No. 3, pp.214–232, DOI: 10.1108/IJLSS-06-2015-0025.
- Almaqtari, F.A., Al-Hattami, H.M., Al-Nuzaili K.M.E. and Al-Bukhrani M.A. (2020) 'Corporate governance in India: a systematic review and synthesis for future research', *Cogent Business & Management*, Vol. 7, No. 1, p.1803579, DOI: 10.1080/23311975.2020.1803579.
- Anglin, P., Edelstein, R., Gao, Y. and Tsang, D. (2011) 'How does corporate governance affect the quality of investor information? The curious case of REITs', *Journal of Real Estate Research*, Vol. 33, No. 1, pp.1–24, DOI: 10.1080/10835547.2011.12091298.
- Anglin, P., Edelstein, R., Gao, Y. and Tsang, D. (2013) 'What is the relationship between REIT governance and earnings management?', *J. Real Estate Finan. Econ.*, Vol. 47, No. 3, pp.538–563, DOI: 10.1007/s11146-012-9367-y.
- Ascherl, C., Schrand, L., Schaefer, W. and Dermisi, S. (2019) 'The determinants of executive compensation in US REITs: performance vs. corporate governance factors', *Journal of Property Research*, Vol. 36, No. 4, pp.313–342, DOI: 10.1080/09599916.2019.1653955.
- Balaid, A., Abd Rozan, M.Z., Hikmi, S.N. and Memon, J. (2016) 'Knowledge maps: a systematic literature review and directions for future research', *International Journal of Information Management*, Vol. 36, No. 3, pp.451–475, DOI: 10.1016/j.ijinfomgt.2016.02.005.
- Bauer, R., Eichholtz, P. and Kok, N. (2009) 'Corporate governance and performance: the REIT effect', *Real Estate Economics*, Vol. 38, No. 1, pp.1–29, DOI: 10.1111/j.1540-6229.2009.00252.x.
- Bhutta, N.T. and Shah, S.Z.A. (2014) 'Investors' reaction to the implementation of corporate governance mechanisms', *Open Journal of Accounting*, Vol. 3, No. 1, pp.3–8, <http://dx.doi.org/10.4236/ojacct.2014.31002>.
- Bianco, C., Ghosh, C. and Sirmans, C.F. (2007) 'The impact of corporate governance on the performance of REITs', *The Journal of Portfolio Management*, Vol. 33, No. 5, pp.175–191, DOI: <https://doi.org/10.3905/jpm.2007.699613>.
- Biasin, M., Giacomini, E. and Quaranta, A.G. (2010) 'Public REITs' governance and regulatory structure: effects on NAV discount, evidence from the Italian market', *Journal of European Real Estate Research*, Vol. 3, No. 3, pp.161–181, <http://dx.doi.org/10.1108/17539261011094704>.
- Bisogno, M., Dumay, J., Manes Rossi, F. and Tartaglia Polcini, P. (2018) 'Identifying future directions for IC research in education: a literature review', *Journal of Intellectual Capital*, Vol. 19, No. 1, pp.10–33, <https://doi.org/10.1108/JIC-10-2017-0133>.

- Bracci, E., Papi, L., Bigoni, M., Deidda Gagliardo, E. and Bruns, H.J. (2019) 'Public value and public sector accounting research: a structured literature review', *Journal of Public Budgeting*, Vol. 31, No. 1, pp.103–136, DOI: 10.1108/JPBAFM-07-2018-0077.
- Brau, J.C., Carpenter, J.T., Rodriguez, M. and Sirmans, C.F. (2013) 'REIT going private decisions', *J. Real Estate Finan. Econ.*, Vol. 46, No. 1, pp.24–43, DOI: 10.1007/s11146-011-9325-0.
- Brenni, P.A. (2014) 'Corporate governance and capital structure decisions of UK listed real estate companies', *Research Journal of Finance and Accounting*, Vol. 5, No. 1, pp.42–54, <https://www.iiste.org/Journals/index.php/RJFA/article/view/10453/10646>.
- Busalim, A.H. and Hussin, A.R.C. (2016) 'Understanding social commerce: a systematic literature review and directions for further research', *International Journal of Information Management*, Vol. 36, No. 6, pp.1075–1088, DOI: 10.1016/j.ijinfomgt.2016.06.005.
- Campbell, R.D., Ghosh, C., Petrova, M. and Sirmans, C.F. (2011) 'Corporate governance and performance in the market for corporate control: the case of REITs', *J. Real Estate Finan. Econ.*, Vol. 42, No. 4, pp.451–480, <https://doi.org/10.1007/s11146-009-9202-2>.
- Chairunesia, W. and Sulistiyani, E. (2019) 'The effect of profit management on corporate value with good corporate governance mechanisms as moderated variables (case study in property and real estate companies registered on the Indonesia Stock Exchange 2012–2017)', *Saudi Journal of Economics and Finance*, Vol. 3, pp.331–343, DOI: 10.21276/sjef.2019.3.8.3.
- Chang, E.P.C. and Noguera, M. (2016) 'The governance mechanisms of family-controlled REITs a dominant founder and the retirement consequences', *Journal of Family Business Management*, Vol. 6, No. 2, pp.122–142, DOI: 10.1108/JFBM-02-2015-0012.
- Cheung, W.M., Chung, R. and Fung, S. (2015) 'The effects of stock liquidity on firm value and corporate governance: endogeneity and the REIT experiment', *Journal of Corporate Finance*, Vol. 35, pp.211–231, <https://doi.org/10.1016/j.jcorpfin.2015.09.001>.
- Chiang, K.C.H., Wachtel, G.J. and Zhou, X. (2019) 'Corporate social responsibility and growth opportunity: the case of real estate investment trusts', *J. Bus. Ethics*, Vol. 155, No. 2, pp.463–478, <https://doi.org/10.1007/s10551-017-3535-1>.
- Chong, W.L., Ting, K.H. and Cheng, F.F. (2016a) 'The impacts of corporate governance on the performance of REITs in Singapore', *Journal of Real Estate Literature*, Vol. 24, No. 2, pp.319–344, DOI: 10.1080/10835547.2016.12090431.
- Chong, W.L., Ting, K.H. and Cheng, F.F. (2016b) 'The performance of externally managed REITs in Asia Further evidence from free cash flow and agency costs', *Journal of Property Investment & Finance*, Vol. 35, No. 2, pp.200–227, DOI: 10.1108/JPIF-08-2016-0067.
- Chong, W.L., Ting, K.H. and Cheng, F.F. (2017) 'Impacts of corporate governance on Asian REITs performance', *Pacific Rim Property Research Journal*, Vol. 23, No. 1, pp.75–99, DOI: 10.1080/14445921.2016.1266986.
- Chong, W.L., Ting, K.H. and Cheng, F.F. (2018) 'The impact of corporate governance moderating effects on the performance of REITs in Asia', *Journal of Real Estate Literature*, Vol. 26, No. 1, pp.151–174, DOI: 10.1080/10835547.2018.12090475.
- Chou, W.H., Hardin, W.G., Hill, M.D. and Kelly, G.W. (2013) 'Dividends, values and agency costs in REITs', *J. Real Estate Finan. Econ.*, Vol. 46, No. 1, pp.91–114, <https://doi.org/10.1007/s11146-011-9314-3>.
- Chung, R. (2013) 'Corporate investment and institutional investors', *Corporate Ownership & Control*, Vol. 10, No. 2, pp.173–182.
- Chung, R., Fung, S. and Hung, S.Y.K. (2012) 'Institutional investors and firm efficiency of real estate investment trusts', *J. Real Estate Finan. Econ.*, Vol. 45, No. 1, pp.171–211, <https://doi.org/10.1007/s11146-010-9253-4>.
- Clayton, J., Gordon, J.N., Fabozzi, F.J., Giliberto, S.M., Liang, Y. and Wilson, S.H. (2007) 'Real estate comes of age', *The Journal of Portfolio Management*, Vol. 33, No. 5, pp.15–26, <https://doi.org/10.3905/jpm.2007.698955>.

- Cummings, J.R., Ramirez, G.G., Sharma, D.S. and Lahtinen, K.D. (2018) 'Motivating capital investment by using the audit process to increase financial transparency', *Asian Journal of Finance & Accounting*, Vol. 10, No. 1, pp.81–114, DOI: 10.5296/ajfa.v10i1.11810.
- D'Onza, G., Selim, G.M., Melville, R. and Allegrini, M. (2015) 'A study of internal auditor perceptions of the function ability to add value', *International Journal of Auditing*, Vol. 19, No. 3, pp.182–194, <https://doi.org/10.1111/ijau.12048>.
- de Geus, C.J., Ingrams, A., Tummers, L. and Pandey, S.K. (2020) 'Organizational citizenship behavior in the public sector: a systematic literature review and future research agenda', *Public Administration Review*, Vol. 80, No. 2, pp.259–270, DOI: <https://doi.org/10.1111/puar.13141>.
- Dimovski, W., Lombardi, L. and Cooper, B. (2013) 'Women directors on boards of Australian real estate investment trusts', *Journal of Property Investment & Finance*, Vol. 31, No. 2, pp.196–207, DOI: 10.1108/14635781311302609.
- Dogru, T. (2017a) 'C-corporation hotels vs. Hotel-REITs: a theoretical and practical comparison', *Boston Hospitality Review*, Vol. 5, No. 1, <https://www.bu.edu/bhr/archives/>.
- Dogru, T. (2017b) 'Under- vs. over-investment: hotel firms' value around acquisitions', *International Journal of Contemporary Hospitality Management*, Vol. 29, No. 8, pp.2050–2069, <https://doi.org/10.1108/IJCHM-04-2016-0219>.
- Downs, D.H., Ooi, J.T.L., Wong, W.C. and Ong, S.E. (2016) 'Related party transactions and firm value: evidence from property markets in Hong Kong, Malaysia and Singapore', *J. Real Estate Finan. Econ.*, Vol. 52, No. 4, pp.408–427, DOI: 10.1007/s11146-015-9509-0.
- Dumay, J., Bernardi, C., Guthrie, J. and Demartini, P. (2016) 'Integrated reporting: a structured literature review', *Accounting Forum*, Vol. 40, No. 3, pp.166–185, <https://doi.org/10.1016/j.accfor.2016.06.001>.
- Dumay, T. and Garanina, T. (2013) 'Intellectual capital research: a critical examination of the third stage', *Journal of Intellectual Capital*, Vol. 14, No. 1, pp.10–25, DOI: 10.1108/14691931311288995.
- Edelstein, R., Qian, W. and Tsang, D. (2011) 'How do institutional factors affect international real estate returns?', *J. Real Estate Finan. Econ.*, Vol. 43, No. 1, pp.130–151, <https://doi.org/10.1007/s11146-010-9245-4>.
- Eichholtz, P.M.A. and Kok, N. (2008) 'How does the market for corporate control function for property companies?', *J. Real Estate Finan. Econ.*, Vol. 36, No. 2, pp.141–163, DOI: 10.1007/s11146-007-9061-7.
- E-Vahdati, S., Zulkifli, N. and Zakaria, Z. (2019) 'Corporate governance integration with sustainability: a systematic literature review', *Corporate Governance*, Vol. 19, No. 2, pp.255–269, <https://doi.org/10.1108/CG-03-2018-0111>.
- Evans, J.D., Jones, T.A. and Mueller, G.R. (2019) 'When passive index investors engage in activist corporate governance: the existence of correlated institutional block ownership within REIT capital markets', *Journal of Accounting and Finance*, Vol. 16, No. 7 [online] <https://www.articlegateway.com/index.php/JAF/article/view/1071> (accessed 20 July 2021).
- Feng, Z., Ghosh, C. and Sirmans, C. (2005) 'How important is the board of directors to REIT performance?', *Journal of Real Estate Portfolio Management*, Vol. 11, No. 3, pp.281–293, DOI: 10.1080/10835547.2005.12089731.
- Feng, Z., Ghosh, C., He, F. and Sirmans, C.F. (2010) 'Institutional monitoring and REIT CEO compensation', *J. Real Estate Finan. Econ.*, Vol. 40, No. 4, pp.446–479, <https://doi.org/10.1007/s11146-009-9216-9>.
- Feng, Z., Hardin III, W.G. and Wu, Z. (2019) 'Employee productivity and REIT performance', *Real Estate Economics*, DOI: 10.1111/1540-6229.12307.
- Fisch, C., Meoli, M. and Vismara, S. (2020) 'Does blockchain technology democratize entrepreneurial finance? An empirical comparison of ICOs, venture capital, and REITs', *Economics of Innovation and New Technology*, DOI: 10.1080/10438599.2020.1843991.

- Ford, G. and Rooney, J. (2016) *Emerging Themes of Corporate Governance and Firm Performance*, pp.1–21, Australian Institute of Company Directors, Sydney, Australia.
- Frank, L.A.C. and Ghosh, C. (2012) ‘Does firm governance affect institutional investment? Evidence from real estate investment trusts’, *Applied Financial Economics*, Vol. 22, No. 13, pp.1063–1078, DOI: 10.1080/09603107.2011.639733.
- Füss, R., Rottke, N. and Zietz, J. (2011) ‘What drives CEOs to take on more risk? Some evidence from the laboratory of REITs’, *Journal of Applied Corporate Finance*, Vol. 23, No. 1, pp.92–105, DOI: 10.1111/j.1745-6622.2011.00318.x.
- Ghosh, C. and Sun, L. (2014) ‘Agency cost, dividend policy and growth: the special case of REITs’, *J. Real Estate Finan. Econ.*, Vol. 48, No. 4, pp.660–708, <https://doi.org/10.1007/s11146-013-9414-3>.
- Ghosh, C., Giambona, E., Harding, J.P. and Sirmans, C.F. (2011) ‘How entrenchment, incentives and governance influence REIT capital structure’, *J. Real Estate Finan. Econ.*, Vol. 43, No. 1, pp.39–72, DOI: 10.1007/s11146-010-9243-6.
- Ghosh, C., Petrova, M. and Xiao, Y. (2012) ‘Do REITs use cash reserves efficiently? Evidence from corporate acquisitions’, *Journal of International Money and Finance*, Vol. 31, No. 7, pp.1953–1970, <https://doi.org/10.1016/j.jimonfin.2012.05.019>.
- Gunnoe, A. and Gellert, P.K. (2011) ‘Financialization, shareholder value, and the transformation of timberland ownership in the US’, *Critical Sociology*, Vol. 37, No. 3, pp.265–284, DOI: 10.1177/0896920510378764.
- Gupta, A., Sawhney, A., Bajaj, D. and Agarwal, S. (2017) ‘Significance of real estate fund management in India’, *Journal of Real Estate Literature*, Vol. 25, No. 1, pp.141–168, DOI: 10.1080/10835547.2017.12090445.
- Guthrie, J., Ricceri, F. and Dumay, J. (2012) ‘Reflections and projections: a decade of intellectual capital accounting research’, *The British Accounting Review*, Vol. 44, No. 2, pp.68–82, <https://doi.org/10.1016/j.bar.2012.03.004>.
- Hartzell, J.C., Kallberg, J.G. and Liu, C.H. (2004) ‘The role of corporate governance in initial public offerings: evidence from real estate investment trusts’, *Journal of Law and Economics*, Vol. 51, No. 3, pp.539–562, <http://dx.doi.org/10.2139/ssrn.342700>.
- Hartzell, J.C., Sun, L. and Titman, S. (2006) ‘The Effect of Corporate Governance on Investment: Evidence from Real Estate Investment Trusts’, *Real Estate Economics*, 34(3): 343–376. <http://dx.doi.org/10.1111/j.1540-6229.2006.00170.x>.
- Hartzell, J.C., Sun, L. and Titman, S. (2014) ‘Institutional investors as monitors of corporate diversification decisions: evidence from real estate investment trusts’, *Journal of Corporate Finance*, Vol. 25, pp.61–72, <https://doi.org/10.1016/j.jcorpfin.2013.10.006>.
- Hsieh, H.C., Claresta, V. and Bui, T.M.N. (2020) ‘Green building, cost of equity capital and corporate governance: evidence from US real estate investment trusts’, *Sustainability*, Vol. 12, No. 9, p.3680, DOI: 10.3390/su12093680.
- Jesover, F. and Kirkpatrick, G. (2005) ‘The revised OECD principles of corporate governance and their relevance to non-OECD countries’, *Corporate Governance: An International Review*, Vol. 13, No. 2, pp.127–136, Wiley Blackwell, DOI: 10.1111/j.1467-8683.2005.00412.x.
- Kitchenham, B. (2004) *Procedures for Performing Systematic Reviews*, Technical Report TR/SE-0401, Keele University, and Technical Report 0400011T.1, NICTA [online] <https://www.inf.ufsc.br/~aldo.vw/kitchenham.pdf> (accessed 20 July 2021).
- Kohl, N. and Schaefer, W. (2012) ‘Corporate governance and market valuation of publicly traded real estate companies: evidence from Europe’, *J. Real Estate Finan. Econ.*, Vol. 44, No. 3, pp.362–393, <https://doi.org/10.1007/s11146-010-9236-5>.
- Kraus, S., Breier, M. and Dasí-Rodríguez, S. (2020) ‘The art of crafting a systematic literature review in entrepreneurship research’, *International Entrepreneurship and Management Journal*, Vol. 16, pp.1023–1042, <https://doi.org/10.1007/s11365-020-00635-4>.

- Kudus, S.S. and Sing, T.F. (2011) 'Interest alignment and insider shareholdings in the emerging Asian REIT markets', *Journal of Real Estate Portfolio Management*, Vol. 17, No. 2, pp.127–138, DOI: 10.1080/10835547.2011.12089894.
- Lecomte, P. and Ooi, J.T.L. (2013) 'Corporate governance and performance of externally managed Singapore REITs', *J. Real Estate Finan. Econ.*, Vol. 46, No. 4, pp.664–684, <https://doi.org/10.1007/s11146-012-9377-9>.
- Lopes, A.V. and Farias, J.S. (2020) 'How can governance support collaborative innovation in the public sector? A systematic review of the literature', *International Review of Administrative Sciences*, Vol. 88, No. 1, pp.114–130, <https://doi.org/10.1177/0020852319893444>.
- Makki, M.A.M. and Lodhi, S.A. (2014) 'Impact of corporate governance on intellectual capital efficiency and financial performance', *Pakistan Journal of Commerce and Social Sciences (PJCSS)*, Vol. 8, No. 2, pp.305–330, Johar Education Society, Pakistan (JESPK) [online] <http://hdl.handle.net/10419/188140> (accessed 20 July 2021).
- Manes Rossi, F., Nicolò, G. and Argento, D. (2020) 'Non-financial reporting formats in public sector organizations: a structured literature review', *Journal of Public Budgeting, Accounting & Financial Management*, DOI: 10.1108/JPBAFM-03-2020-0037.
- Massaro, M., Dumay, J. and Guthrie, J. (2016) 'On the shoulders of giants: undertaking a structured literature review in accounting', *Accounting, Auditing and Accountability Journal*, Vol. 29, No. 5, pp.767–801, <https://doi.org/10.1108/AAAJ-01-2015-1939>.
- Moher, D., Liberati, A., Tetzlaff, J. and Altman, D.G. (2009) 'Preferred reporting items for systematic reviews and meta-analyses: the PRISMA statement', *Open Medicine*, Vol. 3, No. 2, pp.123–130, <https://doi.org/10.1371/journal.pmed.1000097>.
- Nerantzidis, M., Pazarskis, M., Drogas, G. and Galanis, S. (2020) 'Internal auditing in the public sector: a systematic literature review and future research agenda', *Journal of Public Budgeting, Accounting & Financial Management*, DOI: 10.1108/jpbafm-02-2020-0015.
- Newell, G. and Lee, C.L. (2012) 'Influence of the corporate social responsibility factors and financial factors on REIT performance in Australia', *Journal of Property Investment & Finance*, Vol. 30, No. 4, pp.389–403, DOI: 10.1108/14635781211241789.
- Nguyen, T.H.H., Ntim, C.G. and Malagila, J.K. (2020) 'Women on corporate boards and corporate financial and non-financial performance: a systematic literature review and future research agenda', *International Review of Financial Analysis*, Vol. 71, p101554, DOI: <https://doi.org/10.1016/j.irfa.2020.101554>.
- Noguera, M. (2012) 'The impact of the Sarbanes-Oxley Act on the structure of REIT boards of directors', *J. Real Estate Finan. Econ.*, Vol. 45, No. 4, pp.869–887, DOI: 10.1007/s11146-011-9303-6.
- Noguera, M. (2020) 'Women directors' effect on firm value and performance: the case of REITs', *Corporate Governance*, Vol. 20, No. 7, pp.1265–1279, <https://doi.org/10.1108/CG-02-2020-0057>.
- Okoli, C. (2015) 'A guide to conducting a standalone systematic literature review', *Communications of the Association for Information Systems*, Vol. 37, No. 1, pp.879–910, DOI: 10.17705/1CAIS.03743.
- Omokhomion, I., Egbu, C. and Robinson, H. (2018) 'Real estate investment trusts (REITs): management structure and performance', *International Journal of Real Estate and Land Planning*, Vol. 1, pp.143–154, <https://ejournals.lib.auth.gr/ireland>.
- Orchard, L., Decker, J. and Kizirian, T. (2019) 'An internal control evaluation tool for property expenditures, accounting & taxation', *The Institute for Business and Finance Research*, Vol. 11, No. 1, pp.59–70, <https://www.theibfr.com/wpfb-file/at-v11n1-2019-6-pdf/>.
- Organization for Economic Co-operation and Development (OECD) (1999) *OECD Principles of Corporate Governance*, Paris.
- Organization for Economic Co-operation and Development (OECD) (2015) *G20/OECD Principles of Corporate Governance*, OECD Publishing, Paris, <http://dx.doi.org/10.1787/9789264236882-en>.



- Pavlov, A., Steiner, E. and Wachter, S. (2016) 'REIT capital structure choices: preparation matters', *Real Estate Economics*, Vol. 46, No. 1, pp.160–209, DOI: 10.1111/1540-6229.12155.
- Pinto, I. and Picoto, W. (2016) 'Professional ethics and governance: understanding appraiser independence', *International Journal of Business Governance and Ethics*, Vol. 11, No. 4, pp.290–312, DOI: 10.1504/IJBGE.2016.082601.
- Price, S.M., Salas, J.M. and Sirmans, C.F. (2015) 'Governance, conference calls and CEO compensation', *J. Real Estate Finan. Econ.*, Vol. 50, No. 2, pp.181–206, DOI: 10.1007/s11146-014-9457-0.
- Ramachandran, J., Chen, K.K., Subramanian, R., Yeoh, K.K. and Khong, K.W. (2018) 'Corporate governance and performance of REITs: a combined study of Singapore and Malaysia', *Managerial Auditing Journal*, Vol. 33, Nos. 6/7, pp.586–612, <https://doi.org/10.1108/MAJ-09-2016-1445>.
- Ribeiro, Í.J.S, Pereira, R., Freire, I.V., de Oliveira, B.G., Casotti, C.A. and Boery, E.N. (2018) 'Stress and quality of life among university students: a systematic literature review', *Health Professions Education*, Vol. 4, No. 2, pp.70–77, <https://doi.org/10.1016/j.hpe.2017.03.002>.
- Roussy, M. and Perron, A. (2018) 'New perspectives in internal audit research: a structured literature review', *Accounting Perspectives*, Vol. 17, No. 3, pp.345–385, DOI: 10.1111/1911-3838.12180.
- Sangchan, P., Habib, A., Jiang, H. and Bhuiyan, Md.B. (2020) 'Fair value exposure, changes in fair value and audit fees: evidence from Australian real estate industry', *Australian Accounting Review*, Vol. 30, No. 2, pp.123–143, <https://doi.org/10.1111/auar.12299>.
- Schmidt, U. and Gunther, T. (2016) 'Public sector accounting research in the higher education sector: a systematic literature review', *Management Review Quarterly*, Vol. 66, No. 4, pp.235–265, DOI: 10.1007/s11301-016-0120-0.
- Schrand, L., Ascherl, C. and Schaefer, W. (2018) 'Gender diversity and financial performance: evidence from US REITs', *Journal of Property Research*, Vol. 35, No. 4, pp.296–320, DOI: 10.1080/09599916.2018.1549587.
- Shahid, M.S. and Abbas, M. (2019) 'Does corporate governance play any role in investor confidence, corporate investment decisions relationship? Evidence from Pakistan and India', *Journal of Economics and Business*, Vol. 105, p.105839, DOI: 10.1016/J.JECONBUS.2019.03.003.
- Shilling, J.D. (2011) 'Introduction to special issue of JREFE on REITs', *J. Real Estate Finan. Econ.*, Vol. 43, No. 1, pp.1–4, DOI: 10.1007/s11146-010-9278-8.
- Sirmans, C.F. (1997) 'Research on REIT corporate governance', *Real Estate Times*, pp.75–79.
- Soyeh, K.W. and Wiley, J.A. (2019) 'Liquidity management at REITs: listed & public non-traded', *Journal of Real Estate Research*, Vol. 41, No. 1, pp.37–74, DOI: 10.1080/10835547.2019.12091520.
- Street, D.A. and Hermanson, D.R. (2019) 'How do restatements affect outside directors and boards? A review of the literature', *Journal of Accounting Literature*, Vol. 43, pp.19–46, DOI: <https://doi.org/10.1016/j.acclit.2019.07.001>.
- Striwe, N., Rottke, N. and Zietz, J. (2013) 'Corporate governance and the leverage of REITs: the impact of the advisor structure', *Journal of Real Estate Research*, Vol. 35, No. 1, pp.103–120, DOI: 10.1080/10835547.2013.12091354.
- Switzer, L. and Kelly, C. (2006) 'Corporate governance mechanisms and the performance of small-cap firms in Canada', *International Journal of Business Governance and Ethics*, Vol. 2, Nos. 3–4, pp.294–328, DOI: 10.1504/IJBGE.2006.011160.
- Switzer, L. and Lin, H. (2009) 'Corporate governance, compliance and valuation effects of Sarbanes-Oxley on US and foreign firms', *International Journal of Business Governance and Ethics*, Vol. 4, No. 4, pp.400–426, DOI: 10.1504/IJBGE.2009.023791.
- Tang, C.K. and Mori, M. (2017) 'Sponsor ownership in Asian REITs', *J. Real Estate Finan. Econ.*, Vol. 55, No. 3, pp.265–287, <https://doi.org/10.1007/s11146-016-9577-9>.

- Thai, S.B. and Lai, M.M. (2019) 'An examination of prevalence of earnings management in Asia REITs', *International Journal of Business and Management*, Vol. 14, No. 5, pp.75–83, DOI:10.5539/ijbm.v14n5p75.
- Tranfield, D., Denyer, D. and Smart, P. (2003) 'Towards a methodology for developing evidence-informed management knowledge by means of systematic review', *British Journal of Management*, Vol. 14, No. 3, pp.207–222, <https://doi.org/10.1111/1467-8551.00375>.
- Tsalavoutas, I., Tsoligkas, F. and Evans, L. (2020) 'Compliance with IFRS mandatory disclosures requirements: a review and synthesis of the relevant literature', *Journal of International Accounting, Auditing and Taxation*, Vol. 40, p.100338, DOI: <https://doi.org/10.1016/j.intaccudtax.2020.100338>.
- Van Helden, G.J. (2005) 'Researching public sector transformation: the role of management accounting', *Financial Accountability and Management*, Vol. 21, No. 1, pp.99–133, DOI: 10.1111/j.0267-4424.2005.00211.x.
- Westermann, S., Niblock, S. and Kortt, M. (2018) 'Corporate social responsibility and the performance of Australian REITs: a rolling regression approach', *J. Asset Manag.*, Vol. 19, No. 4, pp.222–234, <https://doi.org/10.1057/s41260-018-0079-6>.
- Westermann, S., Niblock, S.J. and Kortt, M.A. (2019) 'Does it pay to be responsible? Evidence on corporate social responsibility and the investment performance of Australian REITs', *Asia-Pacific Journal of Accounting & Economics*, DOI: 10.1080/16081625.2019.1673188.
- Wiley, J.A., Cline, B.N., Fu, X. and Tang, T. (2012) 'Valuation effects for asset sales', *J. Financ. Serv. Res.*, Vol. 41, No. 3, pp.103–120, DOI: 10.1007/s10693-011-0112-0.
- Xu, R. and Ooi, J.T.L. (2018) 'Good growth, bad growth: how effective are REITs' corporate watchdogs?', *J. Real Estate Finan. Econ.*, Vol. 57, No. 1, pp.64–86, <https://doi.org/10.1007/s11146-017-9640-1>.
- Yap, K.H.S., Ong, S.E. and Yeo, W.Y. (2018) 'Demystifying the management structure puzzle: an empirical investigation into the drivers of REIT internalization', *J. Real Estate Finan. Econ.*, Vol. 57, No. 3, pp.367–399, DOI: 10.1007/s11146-017-9630-3.
- Yung, K., Li, D.D. and Jian, Y. (2016) 'Managerial decision horizon and real estate investment trusts (REITs)', *Review of Behavioral Finance*, Vol. 9, No. 1, pp.63–78, DOI: 10.1108/RBF-06-2015-0026.
- Zahid, M. and Ghazali, Z. (2015) 'Corporate sustainability practices among Malaysian REITs and property listed companies', *World Journal of Science, Technology and Sustainable Development*, Vol. 12, No. 2, pp.100–118, DOI: 10.1108/WJSTSD-02-2015-0008.
- Zahid, M., Ghazali, Z. and Rahman, H.U. (2016) 'Corporate sustainability practices and reporting: a case of Malaysian real estate investment trusts and property listed companies', *International Journal of Economics and Financial Issues*, Vol. 6, No. 2, pp.688–693, <https://www.researchgate.net/publication/325381891>.
- Zainuddin, Z. and Nordin, N. (2016) 'Addressing governance issue in Islamic real estate investment (I-REITs): a case study for OIC country – Malaysia', *International Journal of Islamic Business*, Vol. 1, No. 1, pp.60–75, <http://www.ijib.uum.edu.my/index.php/issue-1/ijib-11-jun-2016-60-72>.
- Zhu, Y.W., Ong, S.E. and Yeo, W.Y. (2010) 'Do REITs manipulate their financial results around seasoned equity offerings? Evidence from US equity REITs', *J. Real Estate Finan. Econ.*, Vol. 40, No. 4, pp.412–445, <https://doi.org/10.1007/s11146-009-9227-6>.
- Zi, T.M., Hassan, M.S. and Embong, Z. (2014) 'Value relevance of investment properties' fair value and board characteristics in Malaysian real estate investment trusts', *Asian Journal of Accounting and Governance*, Vol. 5, pp.1–13, DOI: 10.17576/AJAG-2014-5-01.

## Notes

- 1 We performed the SLR from 2004, as in 2004 OECD ‘principles of corporate governance’, an important tool for countries all over the world, were revised. Moreover, the Sarbanes-Oxley Act (2002) in the US had only two years in force. Globally, other countries in the word in 2004 or a year later, introduced new legislation concerning corporate governance, as Clause 49 (2005) Indian’s corporate governance clause, Italian Law 262/2005, J-SOX (2006) Japanese equivalent of Sarbanes-Oxley Act and 2004 Australian’s corporate reporting and disclosure law.
- 2 See <https://www.msci.com/market-classification>
- 3 We used Van Helden’s (2005) method to classify papers that do not address any specific theory as ‘no theory.’