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A Review of the Impacts of Internal and External Dynamics on the Corporate Governance and Performance Outcomes in Pakistan

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Abstract

This review article aims to analyze the impact of key governance components, such as accountability, transparency, and sustainable growth, on corporate governance. The recent studies reveal that the adoption of efficient corporate governance practices has gained importance in Pakistan due to market forces, increased investor awareness, and legislative changes. Hence, there is a need to examine the internal and external governance practices employed by Pakistani companies and their impact on stakeholder protection and business performance. For example, how do corporate governance mechanisms in Pakistan affect transparency, accountability, and organizational performance? The search initially identified 312 records, of which 20 studies met the inclusion criteria and were included in the final qualitative synthesis. Articles were selected based on relevance, publication quality, and focus on Pakistan's corporate governance, while duplicates, non-peer-reviewed sources, and studies lacking empirical or theoretical insights were excluded. Case study papers were also selected, which have worked on the companies on the Pakistan Stock Exchange, regulatory frameworks like the Companies Act 2017 and the Securities and Exchange Commission of Pakistan (SECP), and the Code of Corporate Governance. The results imply that internal mechanisms have a favorable impact on governance procedures, including audit committees, board independence, and performance-linked managerial incentives. Such as the efficacy is limited by the inconsistent application of external processes like market discipline and regulatory enforcement. This review of the literature paper limitation is based on empirical data and secondary sources. The study concluded that both internal governance structures and external regulatory scrutiny are recommended to enhance firm performance. Future research should develop practical plans for enhancing corporate governance in Pakistan and include actionable strategies for improving the corporate governance sector-specific studies.

Keywords: *Corporate governance, Internal and External Dynamics, regulatory mechanisms Performance.*

Introduction

Corporate governance has become a central theme for regulatory reform and academic investigation in Pakistan, driven by global financial crises, scandals, and evolving expectations of transparency and accountability (Ahmed, 2025). Historically, Pakistan's regulatory framework has advanced from the Companies Ordinance 1984 towards a more robust regime under the Companies Act 2017 and the Securities and Exchange Commission of Pakistan (SECP) regulations, particularly the Code of Corporate Governance for listed companies. Such regulatory reforms aim to align domestic corporate practices with international norms while addressing local institutional challenges. Effective corporate governance is essential to protect investor rights, enhance market confidence, and support sustainable economic growth (Jalal & Zubair, 2025). Pakistan's governance landscape encompasses internal mechanisms such as board independence, audit committee effectiveness, and managerial incentive structures, and external forces, including regulatory oversight and market discipline (Asghar et al., 2022). Despite significant progress in codification, enforcement consistency remains a critical issue, with evidence showing weak application of governance codes and limited penalties for non-compliance (Ameer, 2013). Research indicates that well-designed governance structures can improve financial reporting quality and stakeholder protection; however, the empirical effectiveness of these mechanisms in Pakistan's unique economic and cultural context continues to be debated (Uzma, 2018). A systematic synthesis of current literature, therefore, is vital for understanding how governance practices translate into organizational performance and for identifying gaps that future research must address.

According to Sultan et al. (2025), corporate governance refers to the systems, principles, and processes by which corporations are directed and controlled to enhance accountability, transparency, and long-term performance. In Pakistan, the evolution of corporate governance has been shaped by both internal imperatives and external pressures, including heightened investor awareness, globalization of capital markets, and regulatory reforms spearheaded by the Securities and Exchange Commission of Pakistan (SECP). Additionally, the introduction of the Companies Act 2017, along with amendments to the Listed Companies (Code of Corporate Governance) Regulations 2019, reflects an ongoing effort to strengthen governance infrastructure and align it with international benchmarks. Effective governance practices are critical for safeguarding shareholder rights, ensuring accurate financial reporting, and fostering trust among stakeholders (e.g., regulators, investors, creditors) (Sultan et al., 2025).

Despite legislative advances, Pakistan continues to grapple with challenges in implementing governance principles consistently across the corporate sector. Many studies have documented gaps in regulatory enforcement, weaknesses in board accountability, and uneven compliance with governance codes, especially among family-controlled and non-financial firms reported by (Rais & Saeed, 2005). Some academic researches also highlighted that corporate governance mechanisms such as independent audit committees and board composition significantly influence financial reporting quality and firm performance, demonstrated in recent empirical work on firms listed on the Pakistan Stock Exchange (Salman & Siddiqui, 2013; Sultan et al., 2025). However, findings regarding the impact of governance on organizational outcomes remain mixed, suggesting the need for a comprehensive synthesis of existing research.

Despite a growing body of research on corporate governance in Pakistan, existing studies remain largely fragmented, sector-specific, or methodologically inconsistent. Many empirical studies focus narrowly on financial performance metrics without adequately considering broader governance outcomes such as accountability, disclosure quality, and stakeholder protection. Furthermore, prior research often emphasizes internal governance mechanisms such as board size and independence while under exploring the role of external governance forces, including regulatory enforcement, market discipline, and legal effectiveness. This imbalance limits a holistic understanding of governance effectiveness in Pakistan.

In light of the existing facts and figures, the present review study addresses this need by evaluating internal and external governance mechanisms in Pakistan and their implications for transparency, accountability, and performance. This study identifies prevailing trends, theoretical insights, and gaps in literature, laying the groundwork for future research and practical governance enhancements. Additionally, the study informs investors and stakeholders about governance indicators relevant to risk assessment and decision-making. Overall, this research bridges the gap between regulatory intentions and corporate realities, supporting evidence-based governance reforms tailored to Pakistan's institutional and economic environment.

Research Objectives

The objectives of this systematic literature review are to:

1. To examine the impact of internal and external dynamics on corporate governance mechanisms in Pakistan.

Research Questions

1. How do internal and external dynamics impact the governance mechanisms in Pakistan?

Research Gap

Another notable gap lies in the limited use of systematic review methodologies. While narrative reviews exist, few studies apply structured frameworks such as PRISMA to ensure transparency, replicability, and comprehensive coverage of literature. Moreover, recent regulatory developments and governance reforms introduced after 2019 are insufficiently synthesized in existing reviews, despite their growing relevance in shaping corporate behavior. Sector-specific nuances such as differences between financial and non-financial firms or family-owned versus professionally managed corporations are also inadequately addressed.

This study contributes by systematically synthesizing peer-reviewed literature published up to 2025, using transparent inclusion and exclusion criteria. It integrates theoretical and empirical evidence to evaluate both internal and external governance mechanisms within Pakistan's institutional context. By identifying under-researched areas and methodological limitations, the study provides a clear agenda for future research and supports more context-sensitive governance policy development.

Literature Review

Corporate governance reforms in Pakistan have attracted significant policy attention, translating these reforms into substantive improvements in accountability, transparency, and performance remains inconsistent. Enforcement frameworks like the Companies Act 2017 and SECP's Code of Corporate Governance provide a legal basis for governance practices (Nadeem & Ejaz, 2025); however, enforcement challenges persist, with weak compliance mechanisms limiting their practical impact (Saddique & Haq, 2025; Sultan et al., 2025). For example, research indicates that while governance mechanisms such as board independence and audit committee structures can enhance financial reporting quality, the overall application of these practices varies widely across firms and industries, leading to mixed outcomes in transparency and stakeholder protection (Uzma, 2018).

Regulatory reforms, global governance shifts, and technological advancements will largely shape the future of corporate governance in Pakistan. The most recent literature points out that the use of Artificial Intelligence (AI) and digital reporting in governance mechanisms can facilitate the monitoring of compliance and reduce the likelihood of corrupt practices. Furthermore, the enhancement of board governance will be dependent on the improvement of the interrelated constructs of board diversity, inclusion, the female representation of boards, and the training of directors. Bringing together sustainability and Environmental, Social, and Governance (ESG) reporting into companies will help them align with the Sustainable Development Goals (SDGs) and improve their profits, which will boost economic growth and investor confidence (Ashraf, 2025).

Moreover, the literature has noted discrepancies between formal governance regulations and their implementation, highlighting gaps in regulatory oversight, board accountability, and market discipline in Pakistan's corporate sector. The lack of systematic synthesis of empirical and theoretical studies further complicates efforts to understand how governance practices influence organizational performance within the context of local institutional constraints. This research, therefore, seeks to address a fundamental problem: the need to comprehensively evaluate the effectiveness of corporate governance mechanisms in Pakistan and identify why governance reforms often fall short in achieving their intended outcomes. Without such synthesis, policymakers and practitioners are hindered in developing actionable strategies that enhance governance practices and firm performance in Pakistan's evolving corporate environment.

It is important to consolidate fragmented empirical and conceptual research on corporate governance mechanisms, offering a synthesized understanding of how internal and external governance structures influence firm transparency, accountability, and performance in Pakistan. Given the rapid evolution of governance regulations following the Companies Act 2017 and subsequent SECP amendments, a comprehensive review is timely to assess the effectiveness of these reforms. The study contributes by identifying dominant governance themes, methodological trends, and theoretical perspectives adopted in the Pakistani literature (Sultan et al., 2025).

From a practical standpoint, the findings provide valuable insights for regulators, policymakers, corporate boards, and investors. By highlighting strengths and weaknesses in governance implementation, the study assists regulatory bodies such as the SECP in refining enforcement strategies and governance guidelines (Saddique & Haq, 2025). For corporate managers and boards, the review underscores governance practices that are empirically associated with improved organizational outcomes (Guluma, 2021).

Systematic Literature Review

This study follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to ensure methodological rigor and transparency. The review process involved identification, screening, eligibility assessment, and final inclusion of relevant studies focusing on corporate governance in Pakistan (see Table 1 for more details).

Internal Governance Mechanisms

The analysis of the existing literature reveals that corporate governance research in Pakistan has expanded considerably over the past two decades, particularly following regulatory reforms introduced by the Securities and Exchange Commission of Pakistan (SECP). A significant portion of the literature focuses on governance mechanisms within firms listed on the Pakistan Stock Exchange, reflecting concerns related to transparency, disclosure quality, and investor protection (Zia & Burton, 2023). Studies consistently examine board structure, ownership concentration, audit committee effectiveness, and executive compensation as

primary internal governance mechanisms (Ahmad et al., 2025; Khan et al., 2025). These studies mainly adopted quantitative methods; however, their findings are shaped by Pakistan's institutional environment, characterized by family ownership, weak investor activism, and evolving regulatory enforcement.

Internal corporate governance mechanisms dominate the Pakistani literature, with board independence and audit committees receiving the greatest scholarly attention. Empirical evidence suggests that independent boards and active audit committees are associated with improved financial reporting quality and reduced earnings management, particularly in non-financial firms (Ahmad et al., 2025). Nevertheless, the effectiveness of these mechanisms is frequently constrained by concentrated ownership structures, where controlling shareholders exert significant influence overboard decisions. As a result, formal compliance with governance codes does not always translate into substantive accountability, highlighting a gap between regulatory design and practical implementation (Ahmed, 2025).

External Governance Mechanisms

External governance mechanisms, such as regulatory oversight, legal enforcement, and market discipline, are comparatively underexplored in the literature. Existing studies indicate that while Pakistan's legal and regulatory framework aligns broadly with international governance standards, enforcement remains inconsistent and reactive rather than proactive (Saddique & Haq, 2025). Weak penalties for non-compliance and prolonged legal processes limit the deterrent effect of regulations, reducing the effectiveness of external governance in disciplining managerial behavior (Nadeem & Ejaz, 2025). This imbalance places excessive reliance on internal controls, which may be insufficient in environments with dominant shareholders.

In the same way, from 2013 to 2018, a study of 120 firms listed on the Pakistan Stock Exchange conducted by Ullah (2022) reported that board independence, independence of the audit committees, and the diversity of the boards with respect to gender positively correlated with the performance of the firm, especially with the financial performance variables of return on equity (ROE) and return on assets (ROA). In the case of Pakistan's corporate sector, these statistically modernised findings endorse the perception that in governance outcomes and performance of the firms, the corporate governance code of the Securities and Exchange Commission of Pakistan (SECP), especially in the post-2017 period, has grounded and changed Pakistan's corporate sector remarkably. In the last few years, Environmental, Social, and Governance (ESG) principles and digital innovations have become the new trends that have changed the way governance works. The last several years have seen ESG considerations move from the margins to the core of organizational strategy, with predictions pointing to over 90 percent of S&P 500 companies providing sustainability reports by 2024. Hence, such ESG policies can be fruitful for an extension of governance frameworks, making them relevant to the study of corporate governance in both developed and developing economies (i.e., Pakistan).

Similarly, such reports are often crafted through the formal institutionalization of corporate responsibility and frameworks, such as the Global Reporting Initiative (GRI) and the Task Force on Climate-Related Financial Disclosures (TCFD). Furthermore, in the past few years, the field of governance, especially AI and blockchain, has also begun to transform. With the advancement of technology, the ability to provide governance solutions has become more sophisticated, with real-time contributions to audit trails, predictive governance, and enhanced transparency (Fahmy, 2024).

Corporate Governance and Firm Performance

The relationship between corporate governance and firm performance presents mixed evidence in the Pakistani context. Several studies report a positive association between governance quality and firm profitability, market valuation, and operational efficiency, supporting agency theory assumptions (Khan et al., 2025). Conversely, other studies find insignificant or context-dependent results, suggesting that governance outcomes are moderated by firm size, industry characteristics, and ownership structure (Ahmad et al., 2025). These inconsistencies indicate that governance effectiveness cannot be generalized across sectors and requires a more nuanced, context-specific interpretation.

The research continually emphasizes internal governance measures as essential factors influencing corporate accountability in Pakistan. The makeup of the board, independence, and the efficacy of the audit committee are the most thoroughly examined characteristics (Hussain et al., 2025). Empirical research indicates that companies with independent directors and proactive audit committees have enhanced financial reporting quality and less profit manipulation. Nonetheless, the prevalence of familial ownership and concentrated shareholding arrangements often restricts board autonomy, hence diminishing governance efficacy. External governance tools, such as regulatory monitoring, legal enforcement, and market discipline, provide a complementary function within Pakistan's governance system (Ghouri, 2025).

Although the SECP has enhanced disclosure requirements and compliance oversight, research indicates inadequate enforcement and few consequences for non-compliance. As a result, external governance mechanisms often fail to exert sufficient disciplinary pressure on firms, particularly in non-financial sectors. The relationship between corporate governance and firm performance remains mixed in Pakistani literature. While several studies report a positive association between governance quality and profitability, others find insignificant or context-dependent effects (Sattar, 2023). These inconsistencies suggest that governance outcomes are influenced by firm-specific characteristics, industry dynamics, and institutional constraints.

Theoretically, agency theory remains the dominant framework in Pakistani corporate governance research; however, recent studies increasingly incorporate stakeholder and institutional theories to better capture socio-economic realities and regulatory dynamics. This shift reflects growing recognition that governance outcomes are shaped not only by contractual relationships but also by institutional norms, enforcement capacity, and stakeholder expectations (Ahmed, 2025). Overall, the systematic review highlights the need for integrative governance models and methodologically rigorous studies that examine both internal and external mechanisms within Pakistan's evolving corporate landscape.

Theoretical Perspectives

Agency theory dominates corporate governance research in Pakistan, focusing on principal-agent conflicts and monitoring mechanisms. However, recent studies increasingly incorporate stakeholder theory and institutional theory to better capture the socio-economic and regulatory complexities of Pakistan's corporate environment

Table 1:PRISMA Flow Summary SLR

Stage	Description	Number of Articles
Identification	Records identified through databases (Scopus, Web of Science, Google Scholar, Emerald, JSTOR)	312
Screening	Duplicates and irrelevant titles removed	198
Eligibility	Full-text articles assessed	165
Included	Studies meeting the inclusion criteria	20

Research Method

This study adopts a qualitative systematic literature review design. The population comprises peer-reviewed journal articles published on corporate governance in Pakistan. The universe includes online academic databases such as Scopus, Web of Science, Google Scholar, Emerald Insight, JSTOR, and Pakistani academic journals.

Sampling Technique and Sample Size

A purposive sampling technique was used, resulting in a final sample of 20 articles meeting predefined inclusion criteria (see Table 2).

Table 2:Sample Size Selection and Rejection based on Data Basis

PRISMA Stage	Description of Procedure	Search Details / Criteria	Number of Records
Identification	Relevant studies on corporate governance mechanisms in Pakistan were identified through systematic database searches.	Databases: Scopus, Web of Science, Google Scholar, Emerald Insight, JSTOR, ScienceDirect, and HEC-recognized Pakistani journals.	312
		Keywords: corporate governance Pakistan, board independence Pakistan, SECP governance, audit committee Pakistan, firm performance Pakistan.	
		Period: 2005–2025.	
Screening	Duplicate and irrelevant records were removed after screenings.	Excluded: duplicates, non-Pakistan context, conference papers, non-English publications.	198

Eligibility	Full-text articles were assessed for quality, relevance, and methodological rigor.	Included: peer-reviewed empirical or theoretical studies focused on Pakistan.	165
		Excluded: opinion pieces, weak methodology, incomplete data.	
Included	Studies meeting all inclusion criteria were selected for qualitative synthesis and thematic analysis.	Final sample used for systematic literature review.	20

Data Collection

Data were collected through structured keyword searches (e.g., “corporate governance Pakistan,” “SECP governance,” “board independence Pakistan”).

Data Analysis

A thematic analysis approach was employed, involving the codes board structure, audit committees, regulation, disclosure. On the other hand, categories were internal governance, external governance, and performance outcomes. Lastly, the themes were accountability, transparency, and enforcement effectiveness.

Discussion

The findings of this systematic literature review indicate that corporate governance mechanisms in Pakistan have evolved substantially at the regulatory level; however, their effectiveness remains uneven across firms and sectors. Internal governance mechanisms, particularly board independence, audit committee functionality, and managerial incentive alignment, are consistently associated with improved financial reporting quality and enhanced accountability in firms listed on the Pakistan Stock Exchange, as per findings given by(Zia, 2017). Similarly, empirical studies of Ahmad et al. (2025) and Khan et al. (2025) suggest that firms with stronger internal governance structures demonstrate greater transparency and reduced agency conflicts, supporting the assumptions of agency theory within Pakistan’s concentrated ownership environment.

Despite these positive outcomes, the literature also highlights persistent structural limitations that constrain governance effectiveness(Hashmi et al., 2019). Family ownership, dominant shareholders, and weak board autonomy often undermine the practical independence of directors, even where formal compliance with governance codes exists (Hasan et al., 2022). Several studies report that governance reforms are frequently symbolic rather than substantive, reflecting compliance-oriented behavior rather than genuine accountability (Ahmed, 2025). These findings align with institutional theory, which emphasizes the role of informal norms and power structures in shaping organizational behavior within emerging economies like Pakistan.

External governance mechanisms, including regulatory oversight and market discipline, appear comparatively less effective(Khan et al., 2022). Although the Securities and Exchange Commission of Pakistan has strengthened disclosure requirements and governance regulations under the Companies Act 2017,

enforcement capacity remains limited. The literature documents inconsistent monitoring, minimal penalties for non-compliance, and delays in legal proceedings, which collectively weaken deterrence effects (SECP, 2025). Consequently, external governance fails to provide adequate checks on managerial opportunism, particularly in non-financial and family-controlled firms.

The relationship between corporate governance and firm performance in Pakistan remains context-dependent (Ahmad & Mahmood, 2024). While some studies report positive associations between governance quality and profitability, others find insignificant or mixed results, suggesting that governance outcomes are moderated by firm size, sectoral dynamics, and ownership concentration (Ahmad et al., 2025). These inconsistencies underscore the need to move beyond one-dimensional performance metrics and adopt broader governance outcome measures, including stakeholder protection and sustainability (Hasan et al., 2022).

Overall, the discussion reveals that Pakistan's corporate governance framework is institutionally robust but operationally constrained. Strengthening enforcement mechanisms, enhancing board effectiveness, and integrating stakeholder-oriented governance approaches are critical for translating regulatory reforms into tangible organizational outcomes. Future governance policies must therefore balance formal regulation with institutional realities to achieve sustainable corporate accountability in Pakistan.

Conclusion

This systematic literature review demonstrates that corporate governance mechanisms in Pakistan are associated with transparency, accountability, and organizational performance. While internal governance structures show relatively positive outcomes, external enforcement remains weak. Strengthening regulatory implementation and adopting context-specific governance strategies are essential for improving corporate performance and investor confidence. The study provides a robust foundation for future empirical and policy-oriented research in Pakistan's corporate governance landscape.

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