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# Human resources management and corporate governance: Integration perspectives and future directions

Luciana Lima <sup>a,\*</sup>, Barbara Galleli <sup>b</sup>

<sup>a</sup> *Inspere Institute of the Education and Research, 300, Guatá St, São Paulo, 04546-042, Brazil*

<sup>b</sup> *Federal University of Paraná, 632, Prefeito Lothário Meissner Ave, Curitiba, 80210-170, Brazil*

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## ABSTRACT

The aim of this article is to investigate, through a systematic review of the literature, what has been studied and published in the international academic literature regarding the integration between human resources management (HRM) and corporate governance (CG).

We accomplished it answering two research questions: How has evolved the academic publications regarding the integration between HRM and CG? and Under which theoretical perspectives the integration between HRM and CG has been studied? The research covered the publications from 2000 to 2017, and the analysis comprises 79 articles from relevant international journals. The results revealed the predominance of a shareholder theoretical perspective and the apparent legitimization of HRM as an important variable of CG, but with a secondary position, as consultant or processes provider. Besides exploring and exposing the state of the art in this area of knowledge, through a critical analysis of the literature, this study highlights the gaps in the literature and provides suggestions for future studies.

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## 1. Introduction

This article aims to investigate, through a systematic review of the literature, what has been studied and published in the international academic literature regarding the integration between human resources management (HRM) and corporate governance (CG). We understand that HRM establishes the terms and conditions of professional behaviour through a set of interdependent processes (Brewster et al., 2011; Martin et al., 2011), and that CG addresses the way power and influence direct organisational decisions (Aguilera & Jackson, 2010), considering the expectation of moral and responsible behaviour by the professionals involved in the business. Based on these assumptions, we argue for the integration of HRM and CG, as they both aid organisations in adopting best practices in their corporate dealings, on the one hand, while also securing the long-term interests of identifiable stakeholders, on the other (Konzelmann et al., 2006; Oyewunmi et al., 2017).

A common misconception in CG literature is that governance exists only at the very top level of an organisation, while it must clearly exist on the level of every organisational unit, including

human resources unit (Kaehler & Grundei, 2018). As the main decision-maker in an organisation, top management's, i.e. members of governance team, beliefs and attitudes towards the HR function as well as towards the value of HRM and their employees more generally may crucially shape HRM effectiveness and the extent to which HR departments may contribute to business strategy (Boada-Cuerva et al., 2019).

Konzelmann et al. (2006) explain that, on the one hand, CG influences the design and implementation of the HRM practices given the requirements of the dominant stakeholder and the contribution HRM might make to meet these requirements. On the other hand, CG has consequences for the effective translation of HRM practices into HRM outcomes on organisations because by prioritising certain stakeholder interests, it determines the degree of organisational commitment that stakeholders are willing and able to extend to one another.

The link between HRM and CG in the literature has basically been relied on two traditional theoretical lenses: a shareholder value perspective, based on Milton Friedman's classical contribution on free market and on the Agency Theory; and a stakeholder perspective, drawn on the classical theory from Robert E. Freeman (Konzelmann et al., 2006; Martin et al., 2016; Martin & Gollan, 2012). Additionally, the literature has been dominated by national-level studies based on the "varieties of capitalism"

\* Corresponding author.

E-mail addresses: [lucianacl@inspere.edu.br](mailto:lucianacl@inspere.edu.br) (L. Lima), [barbara.galleli@ufpr.br](mailto:barbara.galleli@ufpr.br) (B. Galleli).

approach, from institutional theory, and on the “market/outsider” and “relational/insider” systems framework (Bretos et al., 2018).

Drawing on theories of institutional logics, Martin et al. (2016) developed a typology to explain the linkages between CG modes and strategic HRM (SHRM) choices at organisational context. The authors present four ideal-typical archetypes of CG and SHRM: (a) a market-based, agency-led shareholder value model (b) a relational, communitarian stakeholder model; (c) a strategy-led enlightened shareholder value model, or stewardship model, and (d) an employee-ownership model, or context dependent (Martin & Gollan, 2012). As the former two are well known and commonly applied on HRM and CG studies (Bretos et al., 2018; Konzelmann et al., 2006), the latter two represent hybrid ideal types that have multiple logics that vie for attention in relation to the organisations’ functioning (Martin et al., 2016). The authors provided theoretical perspectives and descriptions of each archetype at a strategic level and offered a facilitated reference for contrast and comparison of questions facing practice and research on HRM and CG integration.

Indeed, while a recent strand of enquiry has focussed on exploring how ownership and governance affect HRM (Bretos et al., 2018), we have little understanding of how HRM decisions and the implementation of them are associated in CG (Ibrahim & Zulkafli, 2016). Martin et al. (2011) argue that, in general, excepting for few studies, the literature on HRM remains silent about governance issues such as how company boards run their organisations and the systems, they use to ensure that stakeholders are protected and rewarded. Accordingly, Petrovic et al. (2018) affirm that studies in the HRM tend to neglect insights from the CG literature. Consequently, there is a need to understand how both concepts – HRM and CG – interact (Ibrahim & Zulkafli, 2016; Martin et al., 2016).

Considering these gaps in the literature, and the opportunities to advance on the archetypes comprehension regarding the integration of HRM and CG given by Martin et al. (2016), in this article we address the following research questions: *RQ 1: How has evolved the academic publications regarding the integration between HRM and CG?* and *RQ 2: Under which theoretical perspectives the integration between HRM and CG has been studied?* From responding them, we aim to investigate what has been studied and published in the international academic literature regarding the integration between HRM and CG. To accomplish such objective, we conducted a systematic literature review, covering more than 15 years of academic publications in the area.

This study directly contributes to the literature on both HRM and CG domains in various ways. First, we elucidate and discuss how this field of knowledge has evolved with respect to their focus of publication, which is of interest of a range of subjects, including corporate ethics, strategic management, and international business. Second, we provide a framework for understanding the main connections between the two concepts and how the theoretical archetypes have been applied in this context. Third, through a critical analysis, this study highlights the gaps in the literature, i.e. the connections and theoretical lenses poorly explored, and provides suggestions for future studies. To the best of our knowledge, we believe that this study is the first that comprehensively covers more than 15 years about HRM and CG integration, attending previous calls for expanding the knowledge in the area (Ibrahim & Zulkafli, 2016; Martin et al., 2016). Thus, the relevance of this research lies in, besides the possibility of highlighting the state of the art in a multidisciplinary field, from them, we can propose both academic and practical efforts in search of greater integration between HRM and CG.

This article is structured as follows. First, we present the theoretical background on the integration between HRM and CG. In the subsequent section, we then expose the methods details on the systematic literature review, and in the following section, we

present the results. Subsequently, we discuss the evidence and to conclude the article, we present future directions in a research agenda proposal.

## 2. Human resources management and corporate governance integration

In this article, HRM is considered as a set of management processes such as people planning, development and retention aimed at promoting compliance behaviours and/or commitment of professionals aiming at efficiency gains in the business (Brewster et al., 2011; Martin et al., 2011, 2016). For CG, among several concepts, we understand that it addresses the way power and influence can direct organisational decisions (Aguilera & Jackson, 2010), by controlling and coordinating organisational efforts considering the expectation of moral and responsible behaviour by those involved in the business.

The claim of the complementary dynamics of these two fundamental business concepts is due to the presumed human resource capabilities to optimise a specific organisational governance structure (Oyewunmi et al., 2017). In their study, Zeitoun and Pamini (2011) identified combinations of CG and human resource practices leading to high establishment performance. Konzelmann et al. (2006) studied the effect of different forms of CG on the structure and nature of stakeholder relationships and their impact on HRM. The authors demonstrate that, while the performance advantages may be derived from HRM based on compromise, a CG scheme that privileges remote stakeholders may function as a constraint on such systems.

Petrovic et al. (2018) point that the CG literature indicates several qualities and behaviours important for top managers team effective contribution, including knowledge of the business, understanding of the context within which the company operates, interpersonal skills, director motivation and willingness to behave in particular ways, using or not their knowledge, openly communicate and question/challenge other directors. We agree with the authors that this has direct implications for the HR area contribution at the board level, considering the HR professionals’ impact on making strategic HR choices at the board and the performance outcomes of such decisions.

Besides, the identity, objectives and activities of those involved in governance affect the management of the organisation, thus influencing several labour managements “outcomes” concerning job tenure, training, remuneration, work organisation and so on (Bretos et al., 2018). Accordingly, in the study of Farndale et al. (2017), which investigated the roles and functions of HRM after corporate crises, the authors found that the adoption of HRM processes focussed more on compliance and risk management than on commitment of professionals.

Attending to the call for understanding the integration of different modes of how firms are governed and how people are managed in organisations, besides following the extend debate about the importance of the integration between HRM and CG, and with an interest to expand and deepen it, Martin and Gollan (2012) and Martin et al. (2016) proposed a theoretical debate on integrative alternatives of HRM and CG. As further development of the former, Martin et al. (2016) proposed a framework consisting of four different types of configurations, or archetypes, as follows:

- a) *Agency-led shareholder Value*: considers stock prices as the best guide to the company’s future value and as the way to maximise social welfare. HRM integrates CG with a calculative approach and focusses on compliance behaviours, through strict cost control, guiding the resources to the talent management of professionals considered as high

- value-added, using individual incentives such as value propositions to employees.
- b) *Value for Stakeholders*: In this configuration, corporate decisions recognise several legitimate interests in the company, including the rights of unions to express and co-manage their representativeness. Therefore, the integration between CG and HRM is premised on the sense of justice and tolerance, and it is based on a high commitment approach, directing HRM processes to the formation of corporate citizenship, ethical policies and distributed leadership with investment in capital construction Social.
- c) *Strategy-led enlightened shareholder Value (Stewardship Model)*: Although the primary focus remains on shareholder value, we observe part of decisions directed to the interests of other stakeholders. In this sense, HRM tends to reinforce the commitment behaviours of professionals, even those allocated in processes with less impact on the results of the business. Therefore, the value proposition to the employee employs collective incentives, concomitantly to the individual ones. The integration with the CG is also done by monitoring and maintaining the corporate culture and the allocation of resources for the development of leadership.
- d) *Employee-ownership (Context dependent)*: the CG is understood as an open system, so the room for manoeuvre of organisational control and coordination decisions depends on the characteristics of the different institutional environments. This means that HRM will be determined to a large extent by such traits, excluding and/or restricting the possibility of implementing 'best practices.' The approach involves the vision and purpose of the organisation.

All four ideal types of HRM and CG integration were described in terms of institutional logics, core CG logics, inter-organisational relationships, cultural-cognitive system, SHRM approach and challenges. Each archetype has implications for managing employees to the benefit of shareholders or a broader stakeholder group, despite none can be identified as necessarily better than another. The authors also point that there are fundamental CG challenges related to SHRM that cut across each of the archetypes, and for dealing with them, a corporate sustainability management approach is proposed.

The relevance of [Martin et al. \(2016\)](#) ideal-type archetypes rely on the fact that much of the governance research has been restricted to comparing the two traditional theoretical perspectives of both shareholder and stakeholder, while recent work has argued that other choices or perspectives are possible ([Martin & Gollan, 2012](#)), and desirable ([Bretos et al., 2018](#)). In this sense, in addition to refining the traditional shareholder-value versus stakeholder debate, the two proposed additional archetypes by [Martin et al. \(2016\)](#), stewardship model and context dependent, are hybrid concepts and have multiple logics that surround and affect organisations' functioning. While the stewardship model attempts to deal with tensions created by the differentiation-legitimacy problems faced by corporations, the context dependent archetype draws on democratic and market logics.

In view of [Bretos et al. \(2018\)](#), the study in light is of importance considering that there is little evidence on how alternative forms of ownership and governance influence HRM, like in cooperative organisations. [Bretos et al. \(2018\)](#) provided empirical support for the theoretical propositions made by [Martin et al. \(2016\)](#), illustrating how the tensions between democratic and capitalist market institutional logics mould a multi-logic hybrid model of CG in workers cooperatives. Underpinning on the Employee-ownership or context-dependent archetype, the authors found evidence on governance challenges, based on allowing employees to participate

in ownership and control while giving managers enough control to fulfil the requirements of competing in a market economy.

Analysing both references, [Boada-Cuerva et al. \(2019\)](#) recognise that the study of [Martin and Gollan \(2012\)](#) is one of the few that contributed to better understand on the role that contextual or environmental factors play in the type of CEO that leads the firm, and hence, in its approach to HRM. Concerning the research of [Martin et al. \(2016\)](#), [Boada-Cuerva et al. \(2019\)](#) acknowledge that its findings can provide a good background to explore topics on CG in connection with HRM broadly explored from an agency perspective, but now from both stewardship and employee-ownership perspectives, for example.

The discussed framework from [Martin et al. \(2016\)](#) allows to structure and the deepen discussion of the possibilities and impacts of the integration between HRM and CG. The aforementioned arguments justify the choice for such framework as lenses of analysis in this research. The next section explains the methodological procedures applied in this research.

### 3. Method

We conducted a systematic review of the literature ([Petticrew & Roberts, 2008](#)) and a qualitative content analysis ([Schreier, 2013](#)), regarding the integration between HRM and CG. This method is adequate to attend the article's objective since it is recommended in areas of uncertainty where new studies are needed ([Petticrew & Roberts, 2008](#)). Related studies on the theme have also made use of similar method approaches ([Boada-Cuerva et al., 2019](#); [Ekuma & Akobo, 2015](#); [Petrovic et al., 2018](#)). We made use of PRISMA approach ([Moher et al., 2009](#)), and structured the steps taken following previous studies ([Bitencourt et al., 2020](#); [Panizza et al., 2019](#)): (i) identification of the eligibility criteria, (ii) definition of sources of information and the search strategies and (iii) study selection processes, outcomes, and data synthesis.

#### 3.1. Eligibility criteria, sources of information and search strategies

We employed several selection criteria to define the research question and follow the PRISMA protocol stating the review question, the methods to be used, the study types and designs to be located, and means through which to appraise and synthesise these studies.

Initially, based on an exploratory literature review to identify common gaps, we defined two research questions: *RQ 1: How has evolved the academic publications regarding the integration between HRM and CG?* and *RQ 2: Under which theoretical perspectives the integration between HRM and CG has been studied?* To answer them, the studies had to meet the following specific characteristic criteria: a) approach HRM and CG topics simultaneously, in their main aim and/or context of analysis and b) could include both theoretical and empirical studies, broaden the scope of search.

Considering search criteria and to minimise possible bias, we use two databases: the Scopus and Web of Science, both two of the largest abstracting and indexing databases of peer-reviewed literature available for searching, following previous studies on the area ([Boon et al., 2019](#); [Petrovic et al., 2018](#)). Our decision was since the strategy for one major database cannot ensure that all the relevant studies will be found ([Petticrew & Roberts, 2008](#)). The source on both databases was related to the Business, Management and Accounting, Psychology and Social Sciences.

The search was initiated by the year 2000 ([Becker & Smidt, 2016](#); [Cooke et al., 2019](#)), and restricted to 2017, covering almost two decades from the beginning of the century. The search was conducted in June 2018. We chose the decade of the 2000s as the starting point because this is the period that literature provided

accumulating result about relationship between HRM and organisational performance (Lengnick-Hall et al., 2009). Furthermore, the year 2000 is still considered by recent studies a milestone for HRM studies (Podgorodnichenko et al., 2020). As HRM involves the balance between the economic performance and the social legitimacy of organisations (Davis-Blake, 2010), we believe that this criterion makes sense in the linkage HRM and CG.

Following previous studies, we focussed on finding peer-reviewed academic journal papers, considering the studies rigor and credibility (Conz & Magnani, 2020; Schanes et al., 2018; Åberg et al., 2019). We did not filter by language and, except for one article written in Spanish, all the papers remained for the final analysis were written in English. To define keywords and the source, given the heterogeneity and breadth of the themes comprised, we conducted trial-and-error searches that were essential to not restrain the results. For example, we did not intent to focus on a specific practice of HRM, like training and development, or a certain domain of CG, like board composition. Saying that, we define the specific keywords combination: “human resources OR people management AND corporate governance” to search on the abstracts. As similar studies have assumed, (Khosravi et al., 2019), we have excluded from the sample: i) dissertations and proceedings of conferences; ii) books or book chapters and iii) editorial material.

### 3.2. Study selection, data collection process and outcomes

Both authors composed the review team, especially to implement measures to minimise random errors and bias during the systematic review steps. In the first round, each one conducted the screening process of the articles, independently. In the second round, they decided together about the inclusion or exclusion of the article aligned by the eligibility criteria. Fig. 1 shows the PRISMA flow diagram of the different phases of our systematic review.

The examining of the databases to locate the appropriate studies, resulting in 61 articles from Scopus database and 716 from Web of Science. We first read the titles, to remove any papers that did not fit the research. If it was found necessary, we read the

abstracts of papers whose titles did not make the object clear to decide whether to keep or discard them.

This first cut resulted in 112 papers, 50 from Scopus and 62 Web of Science. The second cut was based on only selecting articles classified with on the Scimago Journal Ranking (SJR) system and HScopus, as quality indicative ( $IF > 0$ ), as both consist in rankings of scientific journal prestige. This step left us with 108 articles; only four articles were removed from Web of Science list. A third cut was made after reading the abstracts – and in some cases we made a floating reading of the full paper – to ensure the articles’ match with our research question. The final sample consisted of 79 articles, 40 from Scopus and 39 from Web of Science, after excluding two repeated articles.

After, we read the full text, focussing on the research objective and method; theoretical background; context; results (when applicable) and conclusion section; HRM and CG dimensions in focus, and extracting year of publication, journal, author(s). The data were organised in a spreadsheet for codification, and although not all data was used in the analysis, it proved essential to allow a global view of the sample. The 79 articles were inserted into a unique hermeneutic unit of Atlas T.I. Software, version 7.5.16, for qualitative content analysis. This provided a strong foundation for the analysis and presentation of the results in section 4.

### 3.3. Data analysis and synthesis of results

Following previous studies (Galleli et al., 2019), we used the qualitative data analysis software Atlas.ti 7.5.1.6 to organise the documents, to code deductive and inductive categories and to conduct cross analysis. In total, the software’s hermeneutic unity was composed of 450 quotations, 65 codes and four families of codes, considered the categories of analysis, discussed on the following section. We also made use of an Excel spreadsheet to support the data extraction and organisation, besides some primary analysis.

On qualitative content analysis deductive and inductive codes are necessarily defined, providing insights and sustaining the

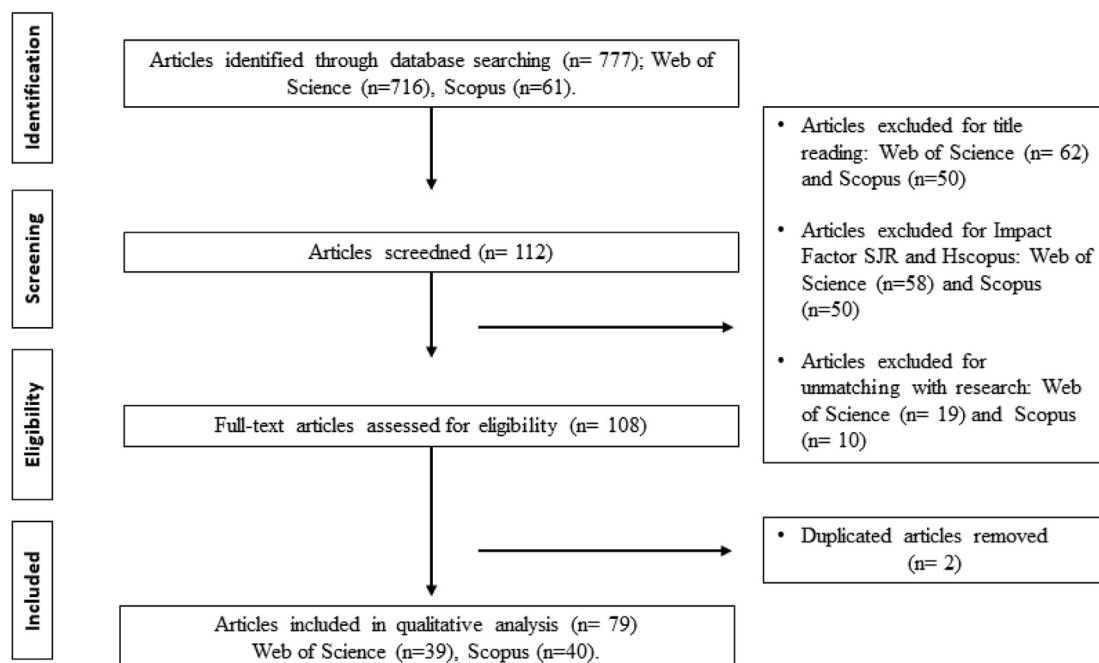


Fig. 1. PRISMA flow diagram.

interpretation of the data (Schreier, 2013) Deductive and inductive codes were set to identify central themes and interpret results. We used descriptive statistics for the deductive codes and categories, which included yearly distribution and the most frequent journals. The codifications were carried out by both reviewers independently. In sequence, the codes were compared, and the consensual coding remained in the analysis. For the content analysis, we also used deductive categories from prior literature reviews such as subjects referred to HRM and CG, and the HRM and CG framework from Martin et al. (2016), as presented in the literature review. The inductive codes that emerged during the data interpretation consisted of the links found between HRM and CG. We synthesised the articles in a narrative form by systematically describing, reporting, tabulating, and integrating the features and results of the studies.

#### 4. Results presentation

Petticrew and Roberts (2008) recommend that the initial key tasks for data analysis in a systematic literature review involve summarising the results of the articles, according to the study's objective. The authors suggest breaking the analysis process down into three steps: (i) organising the description of the studies into logical categories, (ii) analysing the findings within each of the categories, and (iii) synthesising the findings across all included studies. The former two will be presented in sequence, in a unique topic. The latter, will be presented next, followed by the finding's discussion.

##### 4.1. Organising, describing and analysing deductive categories

This first phase focussed on describing the deductive categories relevant to the study's objective. Following previous studies on the subject (Galleli et al., 2019; Macke & Genari, 2019), Fig. 2 shows the evolution of publications on the research theme from 2001 to 2017, in terms of quantity and research methods. The year 2000 was excluded since no paper was listed. The methods classification followed the explanation of the authors of the 79 papers

themselves. Articles that lacked such explanations were classified inductively by us.

Some initial analysis can be addressed. First, the results demonstrate that the integration of HRM and CG on academic publications is more evident from 2003 onwards. Second, we can notice three increasing moments or waves of publications, covering i) 2001–2007; ii) 2008–2013 and iii) 2014–2017, with two concentration peaks in 2010 and 2016. Third, we found 18 different research methods and combination among them, but in Fig. 2 are only the ones that appeared more than once in the sample. As one article could contain more than one method, it is necessary to make clear that the diversity of methods occurrence does not correspond to the numbers of papers in the sample.

Despite the diversity of methods, and the combination among them, the quantitative methods, developed through descriptive and multivariate statistics are dominant, especially from 2014 to 2017. Qualitative methods, operationalised via single or multiple case studies, seemed to be the choice of research mostly until 2012. Theoretical research is also a significant methodological choice, present in almost the whole period, with greater occurrence from 2008 to 2009. Regarding the data collection techniques applied in the studies from the sample, most of them used secondary documents – largely companies' performance disclosure reports – and based on literature reviews.

Concerning to the choice of publication, the 79 papers were distributed in 50 different journals, the great majority from Business, Management and Accounting area of knowledge. From the total of journals, only eight concentrate almost 40% of the publications found. Table 1 lists the referred journals. The "Others" journals are those with only two or one publication, and for that were not listed. Such criterion made that traditional journals on the area such as *Human Resource Management Review* and *European Management Journal* (both with only two published articles), and *Journal of Management Studies*, *Journal of Business Ethics* and *Human Resource Management* (with only one), were cut from this analysis.

From the Impact Factor of H-Index and SJR scores, we can note that relevant journals are, in general, the destination of these

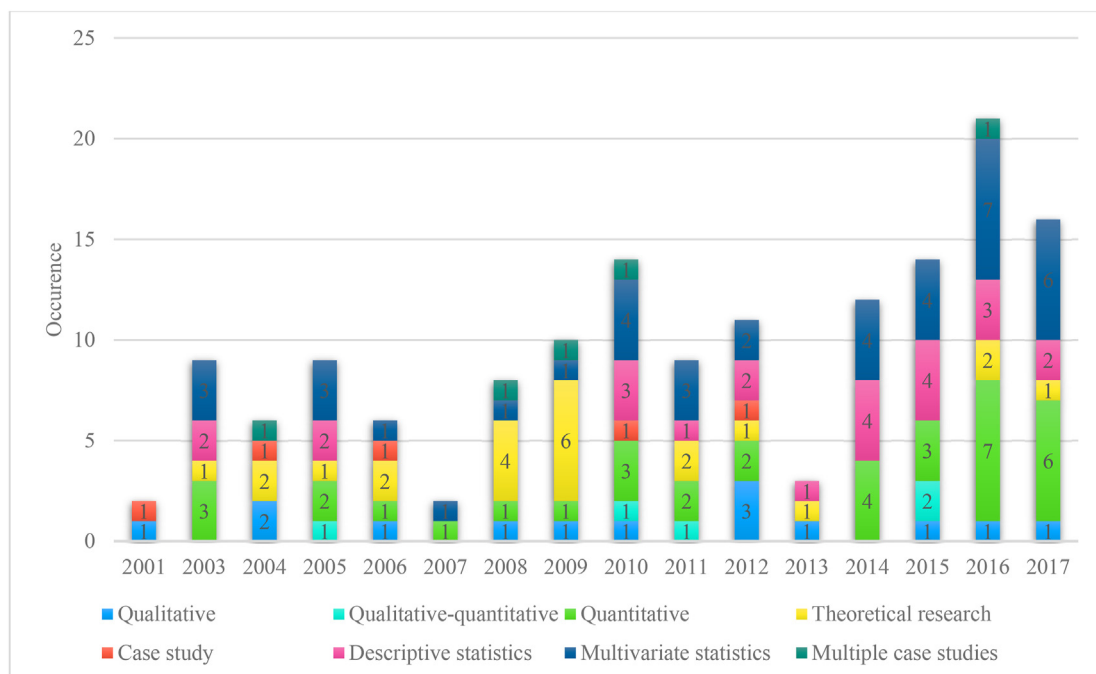


Fig. 2. Evolution of publication and the research methods.

**Table 1**  
Journals with publications.

JOURNAL	H-INDEX	SJR	Quartile	Number of publications
Corporate Governance: The international journal of business in society	43	0,34	Q2	6
Journal of Business Research	144	1,26	Q1	4
Journal of Corporate Finance	77	1,46	Q1	4
International Business Review	73	1,01	Q1	4
Asia Pacific Journal of Human Resources	24	0,47	Q2	3
Journal of International Management	56	1,43	Q1	3
Corporate Governance	62	1,14	Q1	3
The International Journal of Human Resource Management	89	0,94	Q1	3
Others				49
Total				79

research studies. Except for *Corporate Governance: The international journal of business in society* and *Asia Pacific Journal of Human Resources* we can notice that the journals pertain to the first quartile on Business, Management and Accounting area, confirming their relevance.

Considering the HRM topics covered by the articles, we chose the word cloud to show the results. Word clouds are visual representations that reveal the frequency of the words that appear in a piece of text. It is a unity of content analysis realised by coding process (Atenstaedt, 2012; McNaught & Lam, 2010). The more frequently a word appears, the larger the word is displayed in a word cloud visual (Henderson & Segal, 2013). They have been used in politics, business, education, psychology, pharmacology and medical studies (e.g. Douma et al., 2017; Harper et al., 2017; Reeve et al., 2015; Tsou et al., 2013).

The coding process revealed 25 different subjects (codes), condensed on *Human resource management* category. Regarding the theme of CG, 29 subjects (codes) were counted, also grouped on a *Corporate governance* category. Fig. 4 shows the word cloud for HRM subjects, and, in sequence, Fig. 5 illustrates the word cloud for CG subjects. Both were obtained from Atlas.ti, from the addressed codes. In the case of this study, the more frequently the code appeared and the greater was its associations with other codes and groups of codes, the larger it is displayed in both Figs. 4 and 5.

The subjects were codified as they were considered as a subject of relevance on the paper. For example, the paper from Ren and Wang (2011) relies on the relationship between female participation in top management teams and firm performance. It was coded with “diversity management”, for the HRM category, and “board composition”, “board’s human capital” and “board’s social capital” for CG category. As demonstrated in the example, for both Figs. 4 and 5, it is important to clarify that the number of codes or quotations do not represent the exact number of articles analysed, nor the word counting, or that there was one subject mention per paper. The papers could rely on more than one subject on HRM as for CG.

In both Figs. 3 and 4, the biggest and blue coloured words represent the codes with greater occurrence on the articles. For example, considering the 79 articles, in Fig. 3, “Compensation” had 15 mentions, and “Strategic human resource management” had 12. In Fig. 4, “Ownership structure” was mentioned 25 times, followed

by “Board composition” that had 24 occurrences.

Finally, we also verified as a deductive category the *HRM and CG Framework*, based on Martin et al. (2016) framework. Following the study, we considered the four archetypes as codes for this category: *Shareholder value*; *Stakeholder value*; *Stewardship model* and *Context dependent*. First, we assigned the specific codes of each of the four configurations to the articles, based on the theories mentioned by the authors of the papers themselves. Some of the articles were developed based on more than one configuration, and others presented no clear theory. The codes and articles were counted, the latter from the number of quotations, as Table 2 shows important to highlight that the number of quotations does not represent the number of articles analysed, as one could present two or more archetypes and therefore could be coded twice or more.

As we can notice, the archetype of greater occurrence in the sample of articles was *Shareholder value*, with 35 quotations, followed by the *Context dependent* with 22 quotations, and *Stakeholder value* with 18. The *Stewardship model* appears as the least quoted configuration for HR and CG integration, with only 12 quotations, the same number of the *Unclear* ones. In sequence, the inductive categories are analysed.

#### 4.2. Organisation, description and transversal analysis of inductive categories

Besides the deductive categories, other, inductive ones regarding the integration between HRM and CG categories emerged during the process of organising and analysing the data, as part of qualitative data analysis (Schreier, 2013). During the data extraction, it was possible to map the categories as they emerged from the content of the articles, as aggregating aspects, like notes about their association.

We could identify eight different connections among HRM and CG issues in the articles, in a category that we called *HRM x CG*. Table 3 lists the connections, descriptions, an example of a quotation from them, and references in which the mentioned association were found. It was possible to find more than one in the same paper.

Considering a transversal analysis, we crossed the *HRM and CG framework* from Martin et al. (2016) and the *HRM x CG* associations (Table 3), aiming to evidence the four archetypes behind the

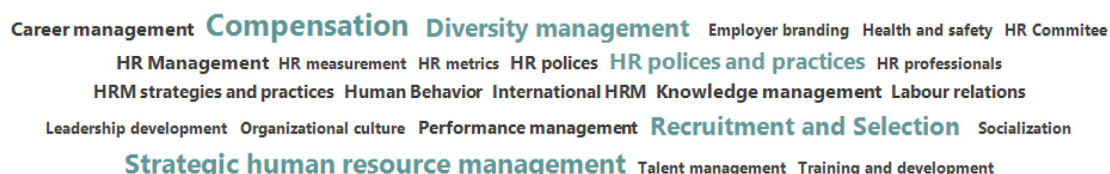


Fig. 3. Subjects on human resources management.

Auditing Board's human capital Board's role Board's social capital Board characteristics Board committees  
 Board compensation **Board composition** Board independence Board size  
 CEO's human capital CEO's social capital CEO characteristics **CEO compensation** CEO performance CEO turnover  
**CG Management** CG practices Code of conduct Compliance **Control mechanisms** Disclosure and reporting  
 Fraud and Corruption HR Governance IT Governance **Ownership structure** Reputation  
**Risk management**

Fig. 4. Subjects on corporate governance.

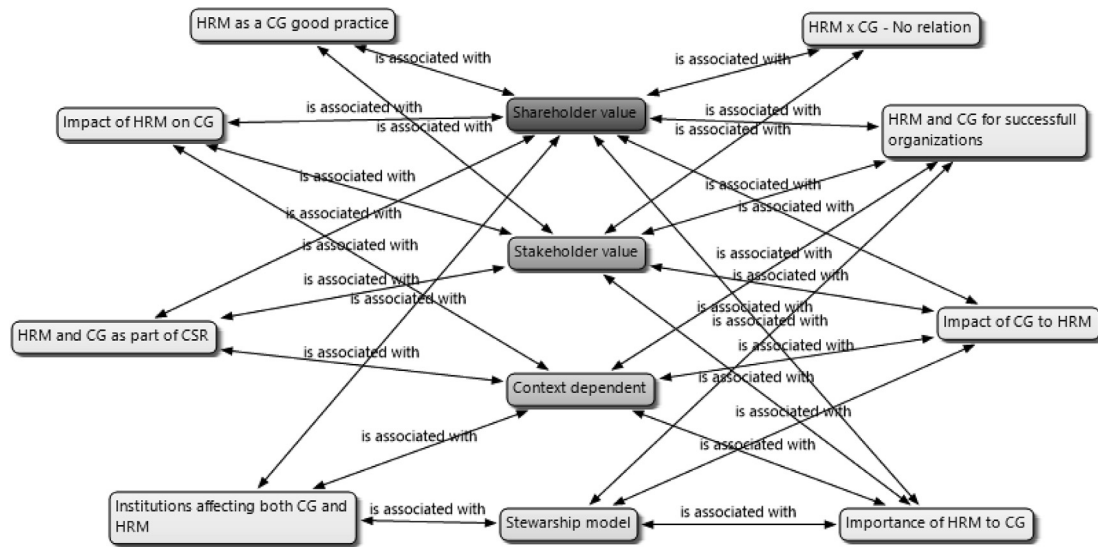


Fig. 5. HRM and CG framework and HRM x CG.

Table 2  
HRM and CG framework.

HRM and cg framework (Martin et al., 2016)	Number of quotations
Shareholder value	35
Context dependent	22
Stakeholder value	18
Stewardship model	12
Unclear	12

specific themes concerning the HRM and CG integration. In other words, we aimed to identify which theoretical perspectives are being used to investigate each type of connection between the two concepts. We used the analytical tools of co-occurrence tables and networks from the qualitative data analysis software Atlas.ti v. 7.5.16, to run and visualise such connections. The co-occurrence table allows to cross analyse specific codes and sets the co-occurrence of them in the data. From this, it is possible to elaborate network diagrams that illustrate such connections.

Fig. 5 shows the network from Atlas.ti, where the four archetypes for HRM and CG are in the centre, and the eight types of associations are around. The four archetypes are in a gradient ton of grey, indicating the presence of the archetype on the articles' sample, with the darkest grey as the most applied one and the lightest, the least. The sets indicate the relationships found, for example, HRM x CG – No relation appears in articles that are based on a Shareholder value and on Stewardship Model theoretical perspectives.

Excepting for the HRM x CG – No relation, all other three connections between HRM and CG from the right (HRM and CG for successful organisations, Impact of CG on HRM and Importance of HRM to CG) can be found in articles that consider all four configurations from the HRM and CG framework. From the left, the code HRM as a CG good practice can be found on articles based on Shareholder value and Stakeholder value. The connections codified as Impact of HRM on CG and HRM and CG as part of CSR appeared on studies that are developed under the configurations Shareholder value, Context dependent and Stakeholder value. Finally, Institutions affecting both HRM and CG is a connection found on Shareholder value, Context dependent and Stewardship model configurations. In sequence, we discuss the results presented in the light of the literature to support the futures research and the contributions.

5. Discussion and conclusions

The main aim of this article was to investigate what has been studied and published in the international academic literature regarding the integration between HRM and CG. To address this objective, we responded two critical questions:

RQ 1 – How has evolved the academic publications regarding the integration between HRM and CG? The answer for such question is that the increase in the number of publications all over the years, and the movement related to the research methods are considered an indicative of scaffolding learning when it comes to HRM and CG integration.

We have analysed the evolution of methods and themes along

**Table 3**  
HRM and CG associations.

HRM x CG	Description	Quotation e.g.	References
<b>Both as part of CSR</b>	In this category, the focus is on Corporate Social Responsibility (CSR). Both HRM and CG are considered part of CSR construct, along with other variables such as the environment, ethics, culture and multiple stakeholders' relationship. However, the association between HRM and CG was not considered.	"The governance principles and practices adopted differ depending on the acceptance of the corporation's view of their social responsibility obligations. Important dimensions to be considered in putting in place a social responsibility framework include internal policies in areas of human resource and industrial relations, strategy, leadership, values and culture (Young & Thyl, 2009, p. 170)."	Jones, Comfort and Hillier (2006); Waring and Edwards (2008); Young and Thyl (2009); González, Herrasti and Gázquez (2015); Ilhan-Nas, Koparan and Okan (2015); Ferrell, Liang and Renneboog (2016).
<b>HRM and CG for successful organisations</b>	This category covers the studies that relate both HRM and CG to successful organisations, commonly indicated by superior financial and economic performance. Practices and policies on both topics are considered as variables of organisational success, but, in most studies, there is no explicit link between HRM and CG that explains such success.	"The empirical analysis supports a positive relationship between the degree of female participation and firm performance in Chinese privately owned companies. The positive relationship is further strengthened by female top executives' human capital and social capital, consistent with the hypotheses (Ren & Wang, 2011, p. 140)."	Cooke (2008); Mascarenhas (2009); Young and Thyl (2009); Cheng, Chan and Leung (2010); Ren and Wang (2011); Lai, Chen and Chang (2012); Li et al., (2014); Cucculelli and Bettinelli (2016); O'Shannassy and Leenders (2016); Conyon and He (2017); Nawaz (2017)
<b>HRM as a CG good practice</b>	In this category, the presence of HR strategies, policies and practices were considered essential for a good governance, and, hence, superior organisational performance. The contrary was also found, i.e. the absence of HRM could lead to bad CG and, hence, poor performance.	"The employees should be represented in the boards of directors, and the work councils that consider the opinions of the employees should be established to ensure an efficient management (Arslantaş & Findikli, 2013, p. 427)."	Smallman and John (2001); Hemphill and Lillevik (2009); Roslender and Stevenson (2009); Khongmalai and Distanont (2010); Jones and Thompson (2012); Arslantaş and Findikli (2013); Zuckweiler, Rosacker and Hayes (2016); Khongmalai and Distanont (2017); Oyewunmi, Adeyemi and Ogunnaike (2017); Raguz (2017).
<b>Impact of CG to HRM</b>	This category concentrates a great amount of the relations between HRM and CG in the articles. The impact of CG to HRM was found in HR strategies, policies, practices and outcomes. The studies mainly concern CG aspects as ownership structure, control mechanisms, CEO compensation and characteristics, CG management, board independence, among others.	"The influence of corporate governance on the design and implementation of the HRM practices within an organisation derives from the requirements of the dominant stakeholder and the contribution HRM might make to meet these requirements. Corporate governance also has consequences for the effective translation of HRM practices into HRM outcomes (Konzelmann et al., 2006, p. 542)."	Buck et al., (2003); Jacoby and Saguchi (2003); Panicia, Poggesi, and Leoni (2019); Ding, Ge and Warner (2004); Koen (2004); Norris and O'Dwyer (2004); Khan, Dharwadkar and Brandes (2005); Konzelmann et al. (2006); He (2008); Siemieniuch and Sinclair (2008); Panicia, Poggesi, and Leoni (2019); Farndale, Paauwe and Boselie, P. (2010); Murphy and Sandino (2010); Conyon and He (2011); Baek, Kelly and Jang (2012); Biggerstaff, Cicero and Puckett (2015); Peng, Sun and Markóczy (2015); Martin et al. (2016); Tsao, Chen and Wang (2016)
<b>Impact of HR to CG</b>	This category is poorly represented in the articles. The impact of HRM on CG is pointed, but not in a profound manner. The area of HR is not cited.	"I find that firms appear to use meeting fees as a substitute for other types of incentive-based compensation, and that different aspects of compensation (level, equity-based compensation, and meeting fees) have different effects on board monitoring and advising activities (Nguyen, 2014, p. 2)."	Lefkowitz (2006); Mascarenhas (2009); Rose and Bielby (2011); Nguyen (2014); Veliyath et al. (2016); Oyewunmi, Adeyemi and Ogunnaike (2017)
<b>Importance of HR to CG</b>	This is the most prominent category, with the greatest number of articles indicating this type of association	"The central premise of this paper is that HR can contribute significantly to corporate reputations and branding by	Jacoby and Saguchi (2003); Ding, Ge and Warner (2004); Nwogugu (2004); Haniffa and Cooke (2005); Ofstein and



between HR and CG. The importance of the former on the latter was observed on the research's objectives, on the results and implications. They mainly embraced HR management itself, strategies, policies and practices on CG management, board composition and independence, ownership structure, CEO compensation, risk management, among others.

influencing the lived experience of employees, levels of engagement, and through these, organisational identity, governance and leadership (Martin & Hetrick, 2009, p. 225)."

Gnyawali (2005); Conyon and Read (2006); Fontes Filho and Balassiano (2008); Young and Thyl (2008); Martin and Hetrick (2009); Young and Thyl (2009); Cheng, Chan and Leung (2010); Hemphill and Lillevik (2011); [Martin, Gollan and Grigg \(2011\)](#); Lai, Chen and Chang (2012); [Martin and Gollan \(2012\)](#); Wan Yusoff and Amrstrong (2012); de Villiers and Botes (2013); Chahine and Goergen (2014); Jonge (2014); De Beer and Du Toit (2015); Biggerstaff, Cicero and Puckett (2015); Lee and Roberts (2015); [Becker and Smidt \(2016\)](#); Chen, Hsu and Chang (2016); Fitzsimmons and Callan (2016); Mohamad and Toomey (2016); Veliyath et al., (2016); Gebba (2017); Schmid and Wurster (2017) Ho and Williams (2003); Koen (2004); Luo (2005); Rose and Bielby (2011); Bilhuber Galli and Müller-Stewens (2012); Jonge (2014)

#### Institutions affecting both HR and CG

In this category, both HRM and CG were found to be affected by institutions, mostly globalisation and legal pressures. The impact on CG is clearer than on HRM, despite the latter's practices is mentioned in the same context. This association was mostly found in the hypothesis construction and results.

"The findings also suggest that in the absence of these social and political pressures there would be fewer African American directors on large company boards (p. 841)."

#### No relation

In this category it was verified a non-significant relationship between HRM and CG. Although it was considered, the results of the articles provided evidence that there is no association. Only two articles of the sample compose this category.

"Firstly, with regard to the relation between the CG and gender, it can be observed that there is no relation between the participation of women in different tiers: ownership, board of directors, senior management, and auditing. It is also interesting to observe that the concentration of capital decreases when more women participate in the ownership (Briozzo, Albanese & Santoliquido, 2017, p. 373)."

Gallego-Álvarez, García-Sánchez and Rodríguez-Dominguez (2010); Briozzo, Albanese and Santoliquido (2017)

\* Not all the references' citations are listed in this article. For further information, the authors have the complete citation and articles.

the period of 2000–2017. The evolution of publications in Fig. 2 shows three increasing waves of publications, covering i) 2001–2007; ii) 2008–2013 and iii) 2014–2017, and two concentration peaks in 2010 and 2016. This result shows the development in the field: the integration between HRM and CG appears in academic publications only since 2001, in a timid but growing way. Also, it has shown a time window consistent with previous work on HRM area (Lengnick-Hall et al., 2009).

From Fig. 2, we also observed that, methodologically, the papers followed such waves and had evolved from theoretical research approaches, from empirical qualitative studies to a current predominance of quantitative methods. Although there is no consensus regarding the measurement of field maturity, authors agree that the transition from a highly conceptual stage, characterised by exploratory studies, to a more advanced stage, where there is a predominance of quantitative studies and hypotheses' testing, demonstrates an evolution of the theme (Keathley-Herring et al., 2016). Such argument is due because quantitative studies can facilitate cross-sectional and comparative investigations, favouring the accumulation of evidence and consistent terminology (Cooke & Rousseau, 1988).

Furthermore, we noted (Fig. 2) that although theoretical studies have not been published on some specific years, in general, they are present in the whole period considered in this study. Theoretical approaches have been used since 2003 and remain as a methodological choice among research until 2017, the last year of analysis. In our view, theoretical studies are relevant for aggregating new and further reflections to the subject, what is relevant to reconstructing the theory in vogue and improving the practice (Lynham, 2002). The presence of theoretical studies at the same time of quantitative methods showcases the idea that knowledge on HRM and CG integration is still being constructed, and the consistent increase in articles since 2014 suggest the growing interest in the theme (Conz & Magnani, 2020).

In reference to the main terms that occur with more frequency in the articles that consider HRM and CG concomitantly (Figs. 3 and 4), i.e. in the articles analysed in this study, the subjects "Compensation", "Board composition" and "Ownership structure" are understood as potentially contact's points between the two fields of study. These results reinforce the relevance concerning the HR practitioners in learning how to garner support, cooperation, or compliance from the company's executive board. This is because the greater the understanding of the board's interests and of the ownership structure, the greater the possibility of leveraging political support and resources to optimise HRM processes since these stakeholders can be considered as critical actors in the business (Markoulli et al., 2017).

These results corroborate the HRM criticisms argued by Marchington (2015), who said that the HRM function has been very busy looking up (towards the meeting room). It is because, in general, the connection between "ownership structures" and "remuneration" are investigated considering how the first affects managers' strategic objectives and incentives (Ab Razak & Palahuddin, 2017; Banerjee & Homroy, 2018) and taking the risk focus on short-term results. The remuneration system, especially when applied to executives, is considered one of the most important mechanisms to align the interests of the company's managers and owners (Braje & Galetić, 2019) and will also assist other HRM policies such as attracting and retaining employees if they also focus on the long term. Thus, Lozano-Reina and Sánchez-Marín (2020) argue that the HRM strategy must be attentive to the remuneration designs aligned with the value point of view for shareholders and stakeholders, which should ultimately lead to a better performance of the company.

Continuing the discussion, we now focus on the second

question: *RQ2 – Under which theoretical perspectives the integration between HRM and CG has been studied?* From the findings, we affirm that HRM and CG integration remains under the lens of the shareholders dominance, with little (if some) active voice of the former in influencing or impacting the later.

From the framework proposed by Martin et al. (2016), we evidenced how the possible integrations between both concepts of HRM and CG have been researched under the lenses of the authors' four ideal archetypes. The results in Table 2 show that the integration between HRM and CG occurs mainly through a calculative/control policies and practices approach, i.e. through a *Shareholder Value* perspective. Such finding reinforces the idea that the HRM focus on the efficiency of the employee behaviours as the way to deliver short-term financial returns (Davis-Blake, 2010; Martin et al., 2016).

On the one hand, our finds corroborate to the fact that "scholars seem to have accepted unquestioningly the decision of senior HRM executives to focus on organisational performance and shareholder value as theme main objective of HRM systems" (Stahl et al. p.4, 2020). On the other hand, considering the sustainability perspective applied of the HRM's role, Stahl et al. (2020) and Martin et al. (2016) defend that HRM strategies and practices should put in perspective other stakeholders to enable the achievement of financial, social and ecological goals that impact organisations performance and survival in long-term time horizon.

The results reveal the power of the agency theory (Aberg et al., 2019) on HRM's politics and practices studies. Our results are in line with the critics oriented to the HRM for overemphasising shareholder value, thereby with the restrict attention to the needs of other stakeholders. This demonstrates the failure of in attending the strong call from the research community for more extensive use of stakeholder theory in HRM, realised in the past decade (Podgorodnichenko et al., 2020). Apparently, the possible negative effects caused by the predominant focus on short-term goals and described in the HRM literature, such as low trust towards HR practitioners, exhaustion of the talent pool, risk of losing tacit knowledge, increased reliance on outsourcing and even the argument related the put in risk the long-term business survival wasn't enough to justify the adoption of configurations different than shareholder view (Podgorodnichenko et al., 2020).

Considering the practical terms, our results show that, presumably, the HRM practices have been based in hire and fire mentality, rewards focussed on the shareholders' interests, high and exclusive compensations to a group considered as a "star" and low investment in social capital (Martin et al., 2016). To some extent, the found dominance of the *Shareholder Value* archetype is reasonable and expected. HRM is relevant through such theoretical perspective because it can only deploy the decisions of the board and CEO, i.e. it probably cannot discuss and disagree with them, making the impact on CG restrict. Maybe, this is a realistic justification for the high number of articles that rely simply on the recognition of HRM importance and its secondary position when it comes to CG management (Table 3).

Authors (e.g. Boldizzoni & Quarantino, 2011; Podgorodnichenko & McAndrew, 2020) argue that this type of positions by the HR professional is driven by their strategic partner role within the organisation, to acquire legitimacy through the shareholder's interest at the expense of the interest of other stakeholders. In this sense, Petrovic et al. (2018, p. 21) explain the relevance to change this situation: "in making strategic HRM decisions it is important to take into account the issues of top management team/board dynamics, as well as the limited rationality of top management team/board members".

Another finding that validated the HRM position, when it comes to the relationship with the CG, is the fact that the former is placed

in a secondary role: when HRM is seen as a good practice of CG, and when the focus is on the impact that CG has in HRM (Table 3). These findings demonstrate HRM's limited action in the CG system and corroborate with the historical, lack of strategic influence of the HRM function, which is already widely documented (Becker & Smidt, 2016; Stahl et al., 2020).

As the second most applied HRM and CG configuration (Table 2), it is the Context Dependent archetype. In this case, the HRM depends on the characteristics of the institutional environment, therefore, it focusses on the balance between costs, contingencies, and complementarities of the company. Our results show that HRM policies and practices must be flexible to guarantee CG (Martin et al., 2011), but it is reasonable to argue that this flexibility, in most cases, is mediated by the regional economic system and can result in an HR role becomes positioned as an "efficiency servant" to maximise shareholder value (Dundon & Rafferty, 2018).

Another relevant appointment related to the results on *Context Dependent* archetype is justified by the increasing the internationalisation process of the firms. In this sense, Ouyang et al. (2019) found that the local competition and regulatory pressures of the host country are positively associated with the intended but not implemented HRM practices. In this sense, the evidence found in this study reinforce the need for more studies to fill the gap where the SHRM is integrated with institutional environments and their players (Bretos et al., 2018; Martin et al., 2016).

In general, this study shed light in little explored but relevant HRM issues. To the best of our knowledge, we believe that this study is the first that comprehensively review more than 15 years about what has been studied and published in the international academic research regarding the integration between HRM and CG. From the results, we would like to address what we believe to be significant contributions to both HRM academic and practical fields.

Regarding the integration between HRM and CG, while Martin et al. (2016) refined the traditional debate between shareholder value and stakeholders in a rigorous conceptualisation using typical ideal archetypes, our first contribution was to identify the ways in which the board's intentions and decisions, ownership structures and HRM policy converged in terms of approaching the fields of HRM and CG studies. This finding goes in the direction of the study by Lozano-Reina and Sánchez-Marín (2019) in which they highlighted the crucial role of HRM polices and the board composition aligned to remuneration projects to support the interests of shareholders.

Our second contribution is to the HRM comparative literature, especially, the convergence and divergence debate about HRM practices in different nations, once the *Context Dependent* archetype identify what needs to be observed during the investigations and how occurs their integration with the CG. It is relevant because it could favour the improvement of organisational results by the better fit of the firm in its context (Mishra & Sohani, 2020). Thus, we believe that our finds may represent some advance in the framework proposed by Martin et al. (2016) because, besides identifying a pattern of conceptual connections points between HRM and CG, we provided the details about the adoption of the non-traditional models of CG and the call for research on more sustainable models of SHRM governance, as suggested by Martin et al. (2016).

Concerning the practical implications, we found that the relevance of HRM to the CG seems to be generally recognised, however, we identified that the role of HRM lies in achieving short-term objectives, rather than promoting business sustainability, since the shareholder configuration has been shown to predominate in the literature. Thus, our third contribution relies on showing the pattern of HRM practices and their articulations during the process of maximising shareholder value. This is important because it can not only affect the business continuity, but also put in check the

integrity of how it is carried out, i.e. whit HRM strategies in a secondary position.

Our fourth contribution is related to the top management teams (TMTs) in organisations, considering that their roles as a key influence in the decisions about people management and compose the system of CG (Boada-Cuerva et al., 2019). We expect that the results of this study could stimulate decisions towards the stakeholders interesting, applying the other configurations described by the Martin et al. (2016) as a way to deal with the challenges from the global competitiveness, such as the search for more sustainable and responsible practices (Martin et al., 2016).

Accordingly, Podgorodnichenko et al. (2020) state that HRM has to legitimately be able to develop approaches, policies and practices, which respond to changes in the socio-political and economic environments as well as to the changing needs of the business. Thus, our fifth contribution is based on the position adopted by the HRM's area in shareholder configuration. We expect to offer a deep reflection to the HR professional about their competencies and role in promoting de diversity of interest. Even considering the challenge imposed by the tensions between economic and social goals that sometimes make difficult achieve their legitimacy (Martin et al., 2016). It is relevant because, in our view, the HR professional will have to be aware of how their choices and actions into the CG system impacts organisational results and how contributing on corporate responsibility and reputation, revenue generation, client demands, and other topics related with sustainability (Martin et al., 2016).

Martin et al. (2011; 2016) defend that their framework facilitates the complex reality evolving the relationship between HRM and CG and contributes to the extant literature. That said, we consider as our finally contribution the application of the proposed framework. Authors (e.g. Bretos et al., 2018; Ibrahim & Zulkafli, 2016) have affirmed that more studies are necessary to shed lights in HRM and CG in an integrative view. Thus, after applying the referred conceptual typology, our results point to opportunities to expand the empirical investigations including a multi-disciplinary perspective on HRM (Farndale et al., 2020).

As limitations, the set of articles identified for the sample in this study may differ from those one might identify using other sampling strategies. As a characteristic of systematics literature reviews (Cook et al., 2019), our investigation may not have sold out all the published papers during the period of the study. Add to that, maybe the keywords choice may have limited the search, not covering the articles that were specifically focussed on HRM and CG issues, without mentioning these terms themselves. Nevertheless, we believe that we identified most of the papers in the scope of interest.

The findings and discussion indicate that it is a far from exhaustion field of enquiry and debate. The next section provides recommendations and directions for future studies on HRM and CG interactions.

## 6. Future directions: a research agenda proposal

The findings of this research make it possible to propose a research agenda based on current and future challenges involving themes from different fields of study, but which have in common their relation to the theme discussed in this study. We have chosen this approach in the face of the demand for research that leads to solutions to real world problems (Gagnon & Ghosh, 1991; Keathley-Herring et al., 2016; Pullman et al., 2009). In the following, we present six investigative lines.

### 6.1. Future research on the future of work

In reviewing the literature on the future of work, [Santana and Cobo \(2020\)](#) identified three sets of themes: the traditional ones, the specialised and the emerging. The specialised themes include HRM practices related to corporate social responsibility. The emerging ones refer to leadership, automation and vulnerable work. While the authors were surprised by the emergence of traditional themes alongside themes classified as specialised and emerging ones, we considered it as a window of opportunity. This is because non-tradition themes demonstrate that a subject beyond the shareholder value archetype is necessary and is already happening in the corporate environment.

In this sense, we propose a first investigative line seeking to answer the following questions: (i) Are automation processes being conducted based on which archetype of [Martin et al. \(2016\)](#)?; (ii) What are the implications of adopting such archetypes for shareholders and other stakeholders? (iii) Do these implications converge or differ from the evidence presented in this study? We suggested longitudinal studies, as the time dimension can be an ally in the deepening of these themes, identifying, for instance, changes, and their triggers, among the archetypes.

### 6.2. Future research on leadership

Still on emerging themes, cited by [Santana and Cobo \(2020\)](#), we believe the issue of leadership is a relevant and pertinent thematic important to explore. It emerges as a second line of research, as the leader is held responsible for an organisational culture based on shared values, operationalising HRM practices, and a central position in governance processes. We believe that answers to the following questions may be relevant to the problems faced by organisations: (i) How are the governance guidelines and their deployment for HRM practices constituted? (ii) How, and at what level, do business executives, including the Human Resources Director or HR Executive, adhere to these guidelines? (iii) How do employees and suppliers perceive this level and type of adherence? (iv) In what configuration of [Martin et al. \(2016\)](#) archetypes on CG and HRM, could these results be characterised?

Although HRM studies emphasise the importance of the strategic position, especially from the 2000s onwards ([Lengnick-Hall et al., 2009](#)), the research neglects the fact that the techniques of upward, lateral and downward political influence allow managers HR to create new initiatives and shape the organisation's capabilities ([Markoulli et al., 2017](#)). Therefore, we suggest exploratory and qualitative approach research, using triangulation of sources to deepen the aspects involved in the themes.

Still on the leadership subject, [Åberg et al. \(2019\)](#) state that there are few studies on the contribution of boards to sustainable competitive advantages. In line with the authors, the evidence in this study suggests the following questioning: (i) what are the critical aspects considered by the boards in making decisions about HRM practices? (ii) To what extent are all "voices" heard in the boards' decisions, as they are often composed of diverse stakeholders? (iii) How do the values – stated and practised – of boards are related to the archetypes of [Martin et al. \(2016\)](#)? We encourage the use of mixed methods in the search for these questions, so that a multifaceted phenomenon, composed of subjective as well as pragmatic aspects of the target audience, can be identified.

### 6.3. Future research on working methods

A third line of research deals with the working methods adopted by organisations. In recent decades, organisations have been increasingly driven to adopt virtual working structures ([Boukis &](#)

[Sertan Kabadayi, 2020](#)), driven more strongly by the COVID-19 pandemic ([Vyas & Butakhieo, 2020](#)). There is no way to disconnect working methods from CG and HRM processes. It is therefore questionable: (i) Considering the prevalence of the archetype Shareholder Value in this study, how are HRM practices designed to operate in a virtual instance? (iii) What are the advantages and disadvantages of archetypes in relation to virtual work? (iv) Which archetype can promote higher productivity, combined with the wellbeing of professionals? We believe that in a post-pandemic context, where organisations have migrated to virtuality, the answers to such concerns may bring relevant insights to the subject scholars and companies may benefit.

### 6.4. Future research on business model

The fourth research line concerns the collaborative and cooperative business model. We suggest new research exploring the Stakeholder and Stewardship Value archetypes. On the one hand, we observe the rapid growth of the shared economy in several markets ([Boukis & Sertan Kabadayi, 2020](#)). On the other hand, it is known that HRM can restrict the implementation of key co-operative practices in multinational workers' cooperatives ([Bretos et al., 2018](#)). So what would be the CG and HRM approach adopted by these businesses, since there is a common gap between discourse and practice? Future research can shed light on how companies with a collaborative business model have adopted the framework of [Martin et al. \(2016\)](#), including by making use of quantitative methods that facilitate the future constitution of a tool that can serve as a diagnostic of good governance and HRM practices ([Keathley-Herring et al., 2016](#)).

### 6.5. Future research on performance organisation

[Vilanova \(2007\)](#), when investigating the role of management in the resolution of the firm's internal conflicts, found that the traditional mechanisms used by a company with a focus on shareholder maximisation can be counterproductive and have conflicts increased. In addition, the author found that managers give preference to stakeholders with greater bargaining power in the short term, which can negatively impact CG in the long term. From this, we point to the fifth line of research proposed, since our results seem to meet the findings of [Vilanova \(2007\)](#), instead of aligning with [Patel et al. \(2016\)](#), which justify as a condition for achieving sustainable competitive advantage that companies should be sensitive to a broad group of stakeholders and their needs, with balanced trade-offs.

We propose the search for answers to the following questions: (i) what would be the perception of the various organisational actors involved in meeting their needs in organisation, especially those directly impacted by HRM practices? (ii) How would the professionals involved in the delivery of the organisation's value proposition evaluate the trade-off related to their personal and professional needs compared to the other stakeholders in the business? By addressing these questions, researchers can explore the subjective universe of stakeholders through in-depth interviews, revealing evidence to assist in actions aimed at structuring governance beyond the Executives ([Kaehler & Grundei, 2018](#)).

### 6.6. Future research on international business

As the sixth and last proposal of the research line, we consider relevant the deepening of the theme in the context of multinationals, in the relationship between the matrix and its subsidiaries, with the purpose of identifying: (i) what would be the impacts if

matrix and subsidiaries adopted different archetypes? (ii) How would the alignment between HRM practices be done? (iii) What would be the effects on business performance? We encourage authors to intensify research on how institutional characteristics can contribute to the impact of HRM on CG. In this case, it is possible to use Martin et al. (2016), considering the archetype Context Dependent. Mixed methods in comparative studies involving multinationals around the world would address significant gaps in the literature.

In this final section, we proposed a research agenda, expecting to contribute to a wide range of disciplines in addition to HRM and CG, such as corporate ethics, strategic management, and international business. We present and suggest themes and methodological paths of investigation and discussion that may be of interest to research that may lead to a field of knowledge that is still unexplored and demanding in the science of management, and of journal editors, that may stimulate future studies through special issues.

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