

CORPORATE GOVERNANCE AS A MULTIDIMENSIONAL FRAMEWORK: A COMPARATIVE ANALYSIS OF ACADEMIC LITERATURE AND INSTITUTIONAL APPROACHES

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Abstract

Corporate governance is currently described as a multidimensional field central to corporate accountability, strategic direction, and long-term value creation. This article examines the concept of corporate governance through a review of institutional and academic definitions, to identify the evolution and principal convergences. Across both institutional and scholarly perspectives, recurring themes include board oversight, shareholder rights, strategic alignment, and, more recently, sustainability and stakeholder inclusion. At the same time, there is an important focus on formal structures, the predominance of board-centered and shareholder-oriented perspectives, the underrepresentation of non-financial stakeholders, and limited applicability to small and medium-sized enterprises. The study concludes that corporate governance should be understood as a dynamic and evolving system that balances financial and non-financial objectives while responding to organizational, societal, and environmental expectations. By synthesizing institutional and theoretical perspectives, the article contributes to a more comprehensive understanding of corporate governance from different yet complementary perspectives.

Keywords

corporate governance, board of directors, shareholders, stakeholders, accountability, sustainability, Environmental, Social, Governance, ESG, corporate sustainability frameworks

JEL Classification

G34, M14

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