LITERATURE REVIEW ON CORPORATE GOVERNANCE: A BIBLIOMETRIC ANALYSIS

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Abstract: ***This study employs bibliometric methods to analyse over 800 scholarly publications on corporate governance from 1995 to the present. The findings reveal a rising trend in the volume of research, a greater presence in academic journals, and a broadening scope of topics ranging from theoretical frameworks to practical applications.***

• Keywords: *biblioshiny, firm performance, bibliometric analysis; corporate governance, VOSviewer.*

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1. Introduction

Corporate governance is not a new concept, yet it remains a central focus of scholarly discourse. A review of the literature from 1995 to 2025 reveals a substantial body of over 800 articles addressing various aspects of corporate governance. These publications span diverse disciplinary fields, including business, management, accounting, economics, econometrics, finance, and even legal studies - underscoring the interdisciplinary nature of CG research (Ararat et al., 2021).

Systematic reviews of the literature on corporate governance frequently employ methodological frameworks such as the Systematic Literature Review (SLR), utilizing the PRISMA protocol for document selection and coding (Kumar, 2023); Bibliometric Analysis, leveraging tools such as Bibliometrix (R) and VOSviewer for keyword clustering and citation mapping; and ProKnow-C (Knowledge Development Process – Constructivist), which facilitates the identification of core studies within specific research domains (Guterres et al., 2025).

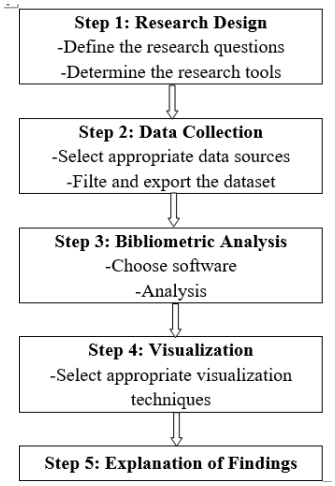
Given the volume and diversity of existing studies, this paper seeks to synthesize the extant literature using bibliometric analysis to provide a structured examination of key themes, research trends, and the intellectual structure of the CG field.

2. Research Methodology

2.1. Bibliometric Analysis Process

According to Li et al. (2023), the bibliometric analysis process is structured as follows:

Figure 1. Five main steps in the bibliometric analysis process



2.2. Data Sources and Collection Procedure Analysis Process

The data collection phase was conducted in two main stages: selecting the data source and filtering the relevant records. The data was extracted from the Scopus database, one of the largest and most comprehensive academic platforms, known for its extensive coverage, up-to-date content, and flexible export capabilities (Karagiannopoulou et al., 2023). Furthermore, Scopus offers compatibility with bibliometric software such as Biblioshiny - an R-based interface of the Bibliometrix package - for generating descriptive statistics and collaboration networks, as well as VOSviewer for co-citation, co-word, and bibliographic coupling analyses (Lima & Bonetti, 2020; Bosi et al., 2022).

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The scope of the dataset was limited to English-language peer-reviewed journal articles. The search query used was: TITLE (performance AND ("corporate governance")) AND (LIMIT-TO (EXACTKEYWORD, "Corporate Governance") OR LIMIT-TO (EXACTKEYWORD , "Corporate Social Responsibility") OR LIMIT-TO (EXACTKEYWORD, "Firm Performance") OR LIMIT-TO (EXACTKEYWORD , "Financial Performance") OR LIMIT-TO (EXACTKEYWORD , "Performance")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "SOCI")) AND (LIMIT-TO (LANGUAGE , "English")).

Following a manual screening process to eliminate duplicates and irrelevant items, the final dataset included 883 publications from 377 academic journals, focusing on corporate governance and firm performance from 1995 to 2025.

3. Data Analysis and Results

Table 1 below presents a descriptive summary of the dataset obtained via Biblioshiny, encompassing research on corporate governance and firm performance over the past three decades.

Table 1. Descriptive Statistics of the Biblioshiny Dataset

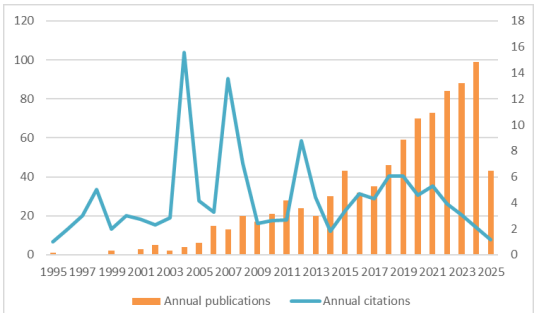
Description	Results
Timespan	1995-2025
Sources (Journals, Books, etc.)	377
Documents	883
Annual Growth Rate (%):	13,36%
Document Average Age	6,89
Average citations per doc	39,76
Keywords Plus	376
Authors	2204
Single-authored Documents	127
Co-authors per Document	2,79
International co-authorships	27,97%

These figures indicate a significant expansion in the research domain of corporate governance and firm performance. The average annual growth rate of 13.36% highlights increasing scholarly attention to the field. The average document age of 6.89 years demonstrates the predominance of contemporary studies, while the high average citation count of nearly 40 per document confirms the academic influence of the field. The data also reveal a strong pattern of international collaboration, with 27.97% of papers involving cross-country co-authorship.

3.1. Publication Volume, Countries, and Journals

Figure 2 displays the annual number of publications and citations over the research period. During 1995–2003, both metrics remained below 5 per year, indicating limited academic engagement. Between 2004 and 2015, the number of publications and citations began to rise, although not consistently, suggesting growing but unstable attention to the topic. Since 2016, especially after 2018, the volume of publications has surged, surpassing 40 papers per year and reaching nearly 100 in 2023. However, the increase in citation counts has not kept pace with publication growth, reflecting a potential saturation in quantity with concerns over quality. This suggests the need to enhance the academic rigor and impact of future publications.

Figure 2. Annual publications and citations trend



Next, the author uses a Sankey diagram to show the relationship between journals, keywords, and countries.

Figure 3. Three field analyses

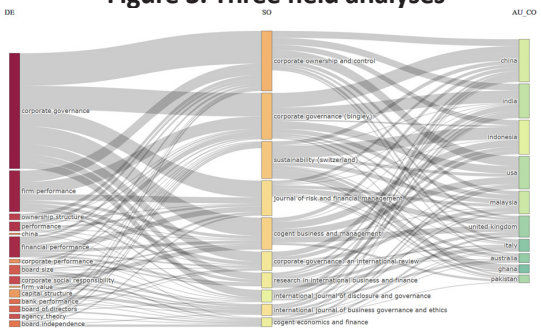


Figure 3 shows a Sankey diagram visualizing the relationships between journals, keywords, and countries. The Journal of Asian Finance, Economics and Business and Cogent Business and Management are among the most influential journals, with strong connections to a wide range of CG-related keywords. These journals play a pivotal role in disseminating research on corporate governance, especially in Asia. The most frequently appearing keyword is 'corporate governance', followed by 'firm performance' and 'financial performance', reflecting the dominant focus on evaluating governance impact on organizational outcomes. Notably, China, India, and Indonesia lead

in CG-related research, with strong ties to keywords, highlighting scholarly interest in emerging markets. Other active countries include the USA, Malaysia, and the UK. New contributors, such as Jordan, Ghana, Saudi Arabia, and Nigeria, are also entering the field, albeit with more limited visibility.

3.2. Core Research Components of CG Studies

This section examines leading journals, keywords, and authors using Biblioshiny and Excel.

3.2.1. Most Influential Journals

Table 2 table below summarizes the 10 journals with the highest number of publications during the research period. In addition to the total citations (TC), total number of publications (NP) and the start of the publication year (SPY), the table also presents the H-index, a metric that combines publication volume and citation impact, the G-index, which emphasizes the influence of highly cited articles, and the M-index, which reflects the growth rate and influence of the journal over its years of operation.

Corporate Governance (Bingley) stands out with the highest H-index (21) and G-index (35), confirming its academic prominence. Sustainability (Switzerland) and Cogent Business and Management also rank high, making them suitable venues for high-quality, high-impact CG research. Newer journals such as the Journal of Risk and Financial Management and Journal of Asian Finance, Economics and Business also show strong M-index values, reflecting their emerging influence. Conversely, Corporate Ownership and Control, despite having the most publications (47), exhibits relatively modest academic impact with an H-index of 8.

Table 2. Top 10 journals according to source impact

Academic Journals	H-Index	G-Index	M-Index	TC	NNP	PSPY
Corporate ownership and control	8	14	0.364	248	447	2004
Corporate governance (bingley)	21	35	1.750	1725	335	2014
Sustainability (switzerland)	13	21	1.444	484	227	2017
Cogent business and management	12	20	1.714	418	223	2019
Journal of risk and financial management	8	14	1.333	257	114	2020
International journal of business governance and ethics	6	12	0.286	166	113	2005
Corporate governance: an international review	9	11	0.450	1260	111	2006
Research in international business and finance	9	11	0.818	968	111	2015
Journal of asian finance, economics and business	8	9	1.333	341	9	2020
International journal of disclosure and governance	7	9	0.583	191	9	2014

3.2.2. Most cited publications

Among the top 10 most-cited articles, the primary subjects of analysis are firms - particularly listed companies in emerging markets, as well as in countries such as South Korea, the United States, and Italy. These include banks and corporations actively engaged in corporate social responsibility (CSR). Most of these studies employ methodologies such as panel data regression, event studies, or quasi-experimental designs to examine the relationship between corporate governance and outcomes such as financial performance, risk management, board structure, and CSR implementation.

Table 3. Top 10 most cited publications

Tittle	Authors	Academic Journals	Global Citations
Corporate governance, chief executive officer compensation, and firm performance	John E. Core, Robert. Holthausen, David F. Larcker	Journal of Financial Economics	2499
Politically connected CEOs, corporate governance, and Post-IPO performance of China's newly partially privatized firms	Joseph P.H. Fan, T.J. Wong Tianyu Zhang	Journal of Financial Economics	1835
Corporate governance, investor protection, and performance in emerging markets	Leora F. Klapper Inessa Love	Journal of Corporate Finance	1086
Corporate governance and firm performance	Sanjai Bhagat Brian Bolton	Journal of Corporate Finance	1080
Corporate Governance, Accounting Outcomes, and Organizational Performanc	David F. Larcker Scott A. Richardson I'rem Tuna	The Accounting Review	912
Corporate governance and environmental performance: is there really a link?	Judith L. Walls Pascual Berrone Phillip H. Phan	Strategic Management Journal	832
Corporate Governance and Sustainability Performance: Analysis of Triple Bottom Line Performance	Nazim Hussain Ugo Rigoni René P. Orij	Journal of Business Ethics	815
Corporate Governance Structure and Performance of Malaysian Listed Companies	Roszaini Haniffa Mohammad Hudaib	Journal of Business Finance & Accounting	609
Risk management, corporate governance, and bank performance in the financial crisis	Vincent Aebi, Gabriele Sabato, Markus Schmid	Journal of Banking & Finance	608
Globalizing the boardroom - The effects of foreign directors on corporate governance and firm performance	Ronald W. Masulis, Cong Wang, Fei Xie	Journal of Accounting and Economics	519

3.2.3. Keyword Analysis

Table 4 highlights the top ten most frequently used keywords. "Corporate governance" dominates the list with 756 occurrences, reflecting its central role in the literature. High frequencies of terms such as "firm performance," "financial performance," and "performance" indicate strong scholarly interest in how governance affects business and financial outcomes.

Keywords like "ownership structure," "board size," "governance approach," and "agency theory" show that many studies focus on board mechanisms and governance structures. Meanwhile, the presence of "corporate social responsibility" and "corporate strategy" suggests a growing emphasis on the social and strategic dimensions of corporate sustainability.

Table 4. Most frequent keywords

Keywords	Frequency
corporate governance	756
firm performance	218
financial performance	168
performance	99
ownership structure	57
corporate social responsibility	52
governance approach	49
corporate strategy	40
agency theory	38
board size	38

The frequency of these prominent keywords is further illustrated in Figure 4 below.

Figure 4. Word cloud using keywords



3.2.4. Leading Authors

Table 5. Top 10 authors

Authors	H-index	G-index	M-index	TC	NP	SPY
Locke S	5	5	0.278	208	5	2008
Tabash Mi	5	9	0.714	285	9	2019
Almaqtari Fa	4	5	0.571	58	5	2019
Aslam E	4	4	0.571	159	4	2019
El-chaarani H	4	4	0.444	105	4	2017
Hashim Ha	4	4	0.444	122	4	2017
Khatib Sfa	4	4	0.800	307	4	2021
Ong Ts	4	4	0.364	60	4	2015
Shan Yg	4	5	0.222	203	5	2008
Ahmad Mi	3	3	0.250	77	3	2014

Table 5 presents the top 10 authors with the highest H-index scores. It is noteworthy that most of these authors began publishing within the last decade. Among them, Tabash M. I. stands out with high scores across all three metrics - H-index, G-index, and M-index - along with the highest number of publications (9 articles) since 2019 and a significant number of citations (285), indicating strong research productivity, stable academic impact, and consistent recognition.

Conclusion

This study employed bibliometric analysis to systematically examine publications indexed in the Scopus database on the topic of corporate governance (CG) over a 30-year period from 1995 to 2025, and to propose new directions for future research. A total of 883 articles were analysed using Microsoft Excel, Biblioshiny, and VOSviewer. The statistical indicators collected reveal that the field of corporate governance and firm performance is characterized by a large-scale dataset, strong interdisciplinary integration, a high level of internationalization, and considerable academic impact.

Although the number of publications has increased significantly, the slower rise in citation counts in recent years suggests a lack of consistency in research quality. This study also highlights the most relevant journals, the most-cited articles, and leading authors in the field of CG. It further reveals patterns of collaboration among author groups and countries.

From this comprehensive review, it is evident that previous studies predominantly used quantitative methods - such as regression analysis, event study, and panel data techniques - to explore the relationship between CG and financial performance, risk management, and board structure, particularly in developed countries and selected emerging markets.

Based on the findings, several future research directions are proposed: First, regional-focused studies should be expanded, particularly those involving developing countries and comparative analyses with Southeast Asia and the Middle East. Such studies could incorporate institutional and legal frameworks to better understand how governance functions in transitional economies. Second, new research should more deeply integrate ESG and CSR dimensions. Future investigations might examine how ESG and CSR influence the relationship between CG and firm performance, or explore governance models oriented toward sustainability and crisis resilience. Third, corporate culture should be considered as a moderating factor in the CG–CSR relationship. Studies could analyse how culture and governance structures interact to affect firm performance and socially responsible behavior. Finally, in the context of technological advancement and artificial intelligence (AI), examining the role of AI in CG processes presents a promising avenue. Research could explore how digital transformation and AI applications affect decision-making, financial performance measurement, risk management, and ESG data governance - including collection, monitoring, and transparency of environmental, social, and governance information.

Altogether, these emerging research directions offer rich potential to fill the current gaps in corporate governance literature and contribute meaningfully to both academic and practical advancements in the field.

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