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Research Article

Corporate Governance in Two Decades: A Bibliometric and Citation Network Analysis

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Abstract.
This study presents a comprehensive bibliometric and citation network analysis of corporate governance literature spanning two decades, from 2004 to 2024. Utilizing the Scopus database, the research employs advanced analytical tools such as R-Bibliometrix and VOSviewer to systematically analyze and visualize the scientific literature on corporate governance. The primary aim is to identify the most influential authors, institutions, and countries in the field, while also uncovering key themes and trends that have shaped the discourse over the past 20 years. This research contributes significantly to the understanding of the corporate governance landscape by providing a thorough overview of the existing literature, highlighting gaps for future research, and offering valuable insights into the field's evolution. Furthermore, it demonstrates the effectiveness of bibliometric and network analysis tools in revealing the complex interconnections within academic discussions on corporate governance. As such, this study serves as a valuable resource for researchers, policymakers, and practitioners interested in the development and future direction of corporate governance.

Keywords: bibliometric analysis, corporate governance, R-Bibliometrix, VOSviewer

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1. Introduction

Corporate governance, the rules, practices, and processes by which a company is directed and controlled, has been a focal point of academic and business discourse over the past two decades [1]. This interest is driven by the need to balance the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, Government, and the community [2, 3]. The period from 2004 to 2024 has been particularly significant for corporate governance. This era has been marked by numerous corporate scandals, financial crises, and regulatory changes, which have significantly influenced the discourse on corporate governance [1, 4]. These events have increased focus on board structure and composition, executive compensation, shareholder rights, and corporate social responsibility [5-12]. Given corporate

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governance's importance and complexity, understanding the literature's development and current state in this field is crucial [13, 14].

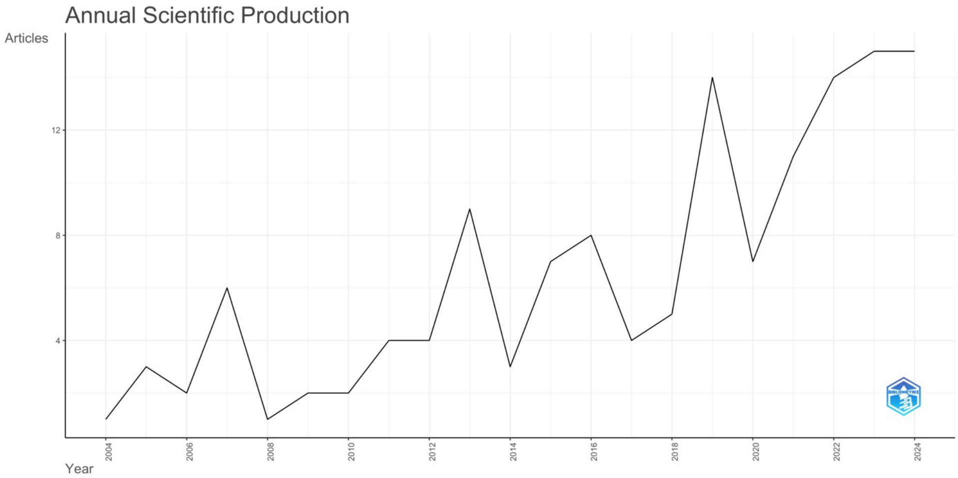

Figure 1: Annual Scientific Production. [Source: made by authors used VOSviewer].

The analysis method used in this study is bibliometric analysis, this analysis can be used for types of data sourced from books, articles, and other publications [15, 16]. It allows for identifying the most influential authors, institutions, and countries and the key themes and trends shaping a particular field of study. Using the Scopus database, this study conducts a bibliometric analysis of the corporate governance literature over 20 years, from 2004 to 2024 (Figure 1). The Scopus database was chosen for its comprehensive coverage of scientific literature across all disciplines. The analysis is performed using R-Bibliometrix and VOSviewer tools, which are widely recognized for their capabilities in bibliometric analysis and visualization [17-19]. This study aims to provide a comprehensive overview of the corporate governance literature over the past two decades. It seeks to identify the most influential authors, institutions, and countries in this field and the key themes and trends shaping the discourse on corporate governance. The study also aims to highlight gaps for future research and offer insights into the field's evolution over the past 20 years. This study contributes to understanding the corporate governance landscape by providing a comprehensive overview of the existing literature, highlighting gaps for future research, and offering insights into the field's evolution over the past 20 years. It also demonstrates the utility of bibliometric and network analysis tools in uncovering the complex interconnections within the academic discourse on corporate governance.

2. Literature Review

2.1. Agency theory

Agency theory, first proposed by Jensen and Meckling in 1976, has been a cornerstone in corporate governance. The theory is centered around the relationship between a corporation's principals (shareholders) and agents (managers). The principals delegate the responsibility of managing the corporation to the agents, creating an agency relationship. However, this relationship often leads to agency problems due to the divergence of interests between the principals and agents [20]. The agents may not always act in the best interests of the principals, leading to agency costs [21]. Over the years, agency theory has been used to explain various aspects of corporate governance. For instance, it has been used to justify the need for monitoring mechanisms such as boards of directors, external audits, and executive compensation schemes to align the interests of the agents with those of the principals [22]. The theory has also been instrumental in understanding the role of shareholders in corporate governance, emphasizing their rights to control and monitor the agents [23].

2.2. Digital literacy

Corporate governance, a system of rules, practices, and processes by which a company is directed and controlled, is deeply rooted in agency theory. The primary objective of corporate governance is to mitigate agency problems and align the interests of the principals and agents [1]. This is achieved through various mechanisms such as board structure and composition, executive compensation, shareholder rights, and corporate disclosure [24]. The board of directors, for instance, serves as a monitoring mechanism to ensure that the agents act in the best interests of the principals. The composition of the board, particularly the proportion of independent directors, is seen as a critical factor in effective corporate governance [20, 25]. Similarly, executive compensation schemes are designed to align the interests of the managers with those of the shareholders, thereby reducing agency costs [9]. Shareholder rights, such as voting and information, are also crucial in mitigating agency problems [21, 26, 27].

Figure 2: Bibliometrix and VOSviewer Logo. [Source: Bibliometrix and VOSviewer Website].

3. Material and Methods

This study presents a comprehensive bibliometric and citation network analysis of corporate governance literature over 20 years. The methodology employed in this research is systematic and utilizes advanced analytical tools to scrutinize and visualize the vast body of scientific literature on corporate governance. The primary source of data for this study is the Scopus database. Recognized for its extensive coverage of scientific literature, Scopus provides a rich and diverse dataset for analysis. The research employs two advanced analytical tools: R Bibliometrix and Vosviewer (Figure 2). Bibliometrics is a tool designed for bibliometric analysis[18, 28, 29]. It is used in this study to identify influential authors, institutions, and countries, as well as key themes and trends in the corporate governance literature. Vosviewer is a software tool for constructing and visualizing bibliometric networks[19, 30, 31]. It is used in this study to create clear and informative maps that depict the complex network of citations within corporate governance. The combination of the Scopus database, R Bibliometrix, and Vosviewer allows for a thorough and insightful analysis of the corporate governance literature over the studied period[17, 29]. This methodical approach ensures a comprehensive understanding of the field's evolution and current state[16].

4. Results and Discussion

The network visualization of the growth and interconnections of various topics related to corporate governance from 2004 to 2024 presents a complex and interconnected landscape (Figure 3). This landscape reflects the multifaceted nature of corporate governance, encompassing a range of topics from financial management and investment strategies to sustainability and digital transformation. Foundational Elements of Corporate Governance At the heart of the visualization are the foundational elements of corporate governance, represented by the yellow cluster. This cluster includes topics such as corporate strategy and economic policy, underscoring corporate governance's

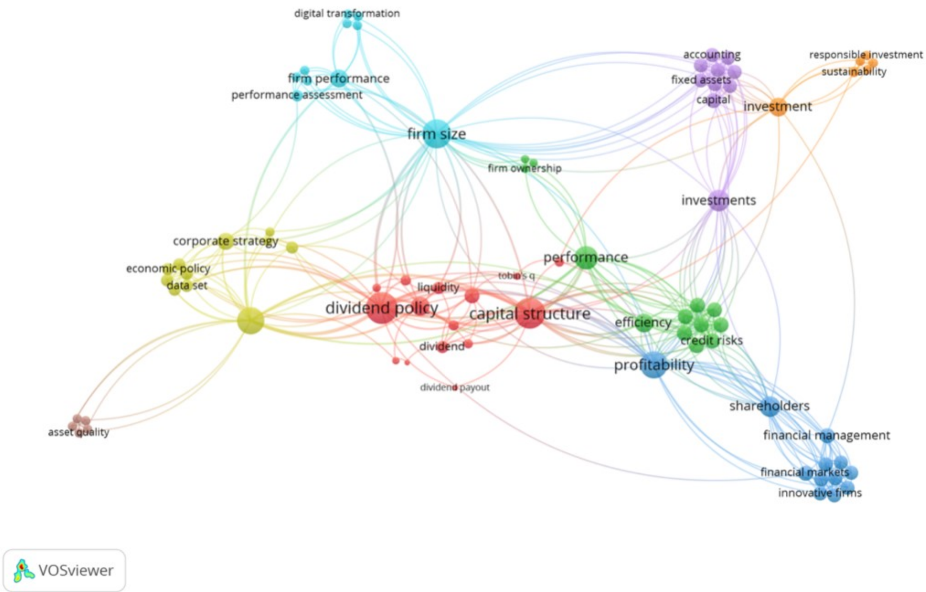

Figure 3: Network Visualization. [Source: made by authors used VOSviewer].

strategic and policy-oriented nature. Over the two decades, these foundational elements have evolved in response to changes in the business environment, regulatory frameworks, and stakeholder expectations. Firm Size and Performance Surrounding the core are clusters representing various aspects of corporate governance. The light blue cluster, for instance, highlights the relationship between firm size and performance. Over the years, this relationship has become increasingly complex, influenced by factors such as digital transformation and the need for performance metrics reflecting business operations multifaceted nature. Figure 1 is a network visualization, likely created using a tool such as VOSviewer. This tool is commonly used for constructing and visualizing bibliometric networks. In the image, nodes represent different concepts or keywords, and the edges (lines) represent the relationships or co-occurrences between these concepts. The size of the nodes and the thickness of the edges indicate the frequency and strength of these relationships, respectively. Different colors represent different clusters of related concepts. From Figure 1, we know the clusters and key concepts shows several clusters of related concepts, each represented by a different color. For example:

4.1. Red cluster: dividend policy and capital structure

The Red Cluster delves into the intricacies of financial strategies, mainly focusing on how firms manage their capital and distribute profits to shareholders. This cluster underscores the significance of liquidity and the impact of dividend policies on a firm's capital structure and overall financial health. By examining these elements, businesses can better understand how to balance their financial obligations and shareholder expectations, ensuring sustainable growth and stability.

4.2. Blue cluster: firm size and performance

The Blue Cluster investigates the relationship between a firm's size and performance, highlighting the role of digital transformation and performance assessment practices. Larger firms often have different performance metrics and strategies than smaller firms, influencing their overall success. This cluster suggests that digital transformation can significantly impact firm performance, offering new opportunities for growth and efficiency.

4.3. Green cluster: profitability and efficiency

Focusing on profitability and efficiency, the Green Cluster examines factors influencing a firm's financial success. It emphasizes the importance of managing credit risks and the role of shareholders in financial management. Efficient operations and effective risk management are crucial for maintaining profitability, ensuring that firms can navigate financial challenges while maximizing returns for shareholders.

4.4. Yellow cluster: corporate strategy and economic policy

The Yellow Cluster addresses the broader strategic and policy-related aspects influencing firm behavior. It explores how economic policies impact corporate strategies and the critical role of data in strategic decision-making. By understanding these dynamics, firms can align their strategies with economic trends and policy changes, enhancing their competitive advantage and long-term viability.

4.5. Purple cluster: investment and sustainability

Highlighting the importance of sustainable and responsible investment practices, the Purple Cluster focuses on the role of accounting and capital management in supporting sustainable investments. As firms increasingly prioritize sustainability to meet regulatory requirements and stakeholder expectations, this cluster underscores the need for responsible investment strategies that align with environmental and social goals.

4.6. Light blue cluster: financial markets and innovation

The Light Blue Cluster explores the relationship between financial markets and innovative firms, suggesting that financial markets are pivotal in supporting innovation by providing necessary capital. This cluster highlights the symbiotic relationship between financial markets and innovation, where access to capital enables firms to pursue innovative projects, driving economic growth and technological advancement.

Each cluster represents a different aspect of corporate governance, highlighting the multifaceted nature of this field. The interconnectedness of the clusters suggests that these aspects are not isolated but rather influence each other. For example, a firm's dividend policy (Red Cluster) can impact its capital structure and, in turn, its profitability (Green Cluster). Similarly, a firm's investment decisions (Purple Cluster) can be influenced by its corporate strategy (Yellow Cluster) and the broader economic policy environment (Yellow Cluster). This network visualization underscores the complexity of corporate governance and the need for a holistic approach that considers the interdependencies between different aspects. About the interconnectedness, each cluster are interconnected, indicating that these concepts are interrelated. For example, "firm size" is connected to "firm performance," "capital structure," and "investment," suggesting that these factors influence each other (Figure 4).

Over the last two decades, the corporate governance landscape has undergone significant transformation, reflecting an expansion in the scope of its key focus areas, but the highlight on the analysis engine is 2016-2024. Initially anchored in traditional financial metrics such as dividend policy and capital structure, the paradigm has progressively shifted to embrace broader considerations. This evolution has been marked by an increased emphasis on firm performance metrics, the transformative impact of digital technologies, and the integration of sustainability and responsible investment practices into corporate strategies. These changes indicate a recognition of the multifaceted

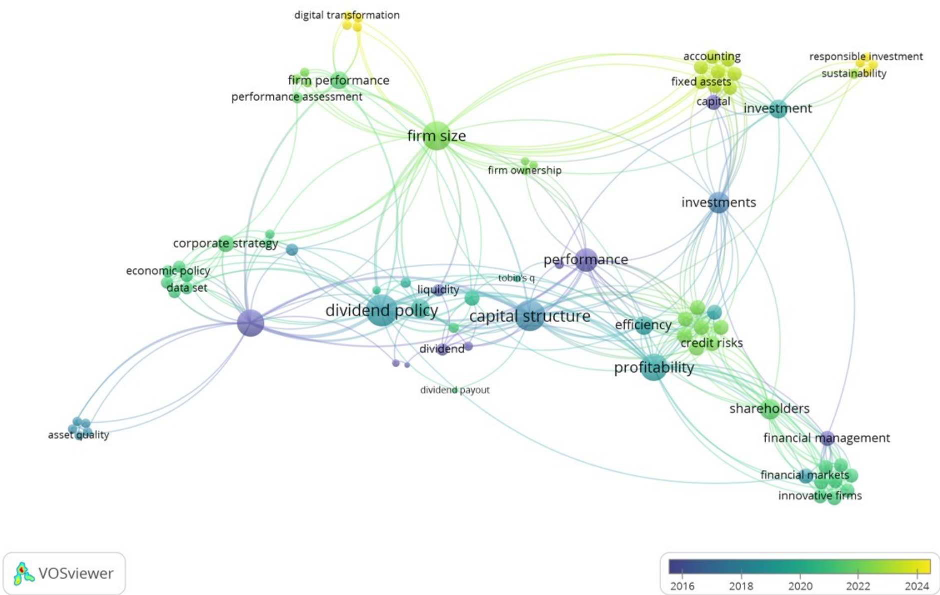

Figure 4: Keyword Transformation [Source: made by authors used VOSviewer].

nature of modern corporate governance and the need for a more comprehensive approach that balances financial objectives with environmental, social, and governance (E.S.G.) considerations. The integration of technology, particularly digital transformation, has become a cornerstone of contemporary corporate governance, offering new opportunities for companies to optimize performance and efficiency and navigate the complexities of the global business environment. This technological integration has facilitated more agile and informed decision-making processes, enabling organizations to respond more effectively to market dynamics and stakeholder demands. Moreover, the growing focus on sustainability and responsible investment reflects a paradigm shift towards business practices prioritizing long-term value creation over short-term gains, aligning corporate objectives with societal and environmental stewardship. The interdependencies within corporate governance have also become more pronounced, highlighting the intricate web of factors that influence decision-making and strategic direction. The impact of decisions in one domain, such as capital management, can have far-reaching consequences on other aspects, including firm performance and investment strategies. This interconnectedness necessitates a holistic approach to governance that is increasingly data-driven. The emphasis on data sets underscores the urgent need to leverage data analytics to enhance strategic planning and operational efficiency. As corporate governance continues to evolve, it is clear that the ability to synthesize diverse data points into coherent strategies will be a defining characteristic of successful organizations in future years.

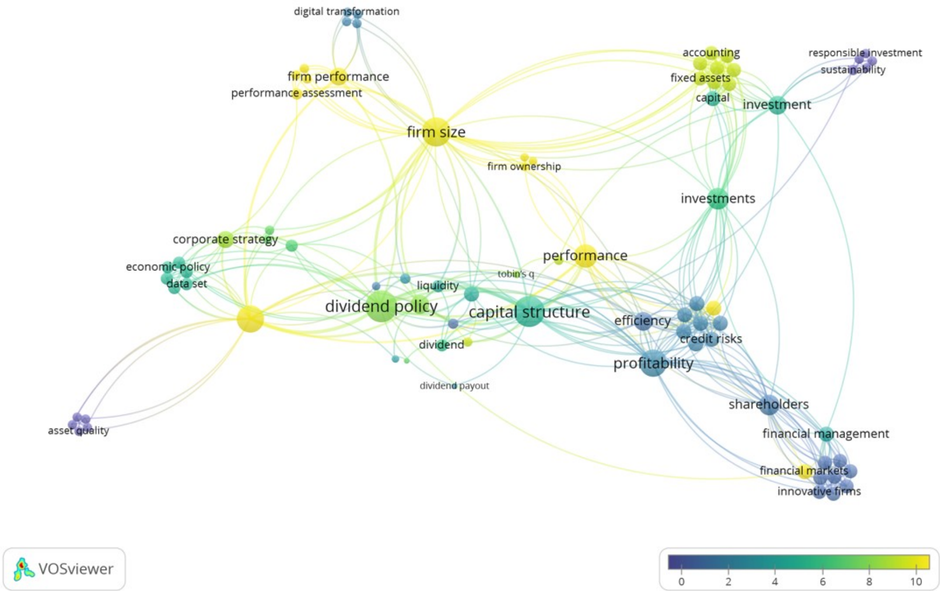

Figure 5: Overlay Visualization Citation [Source: made by authors used VOSviewer].

The image titled 'overlay vis citaton.png' is a complex network visualization, likely created using a tool such as VOSviewer (Figure 5). This tool is commonly used for constructing and visualizing bibliometric networks. The visualization in the image represents the interconnections between various terms related to corporate finance and business management. Key Elements The network visualization consists of several vital elements. The first is nodes, which represent a term. The node's size indicates the frequency or importance of that term within the dataset. Some prominent nodes include "Firm Size", "Dividend Policy", "Capital Structure", "Profitability", and "Investment". The lines or edges between the nodes represent the co-occurrence or relationship between the terms. The edges' thickness and color can indicate the connection's strength or frequency. Clusters: The terms are grouped into clusters based on their interconnections. The color of the nodes and edges represents different clusters or themes within the dataset. Color Gradient: The color gradient at the image's bottom right indicates the terms' density or frequency, with darker colors representing higher frequency or importance. Interconnections The interconnections in the network visualization reveal several insights: 'Firm Size' and 'Dividend Policy' are central nodes with numerous connections, indicating their significant role in the dataset. 'Capital Structure' acts as a bridge between various terms, linking firm characteristics to financial performance. ’Profitability’ and ’Investment’ are key nodes, with multiple connections to other terms, highlighting their importance in corporate finance and business management. The edges indicate the relationships or co-occurrences between the terms. For example, ’Firm Size’ is connected to ’Firm Performance’ and ’Capital Structure,’ suggesting these terms frequently appear in the literature or dataset. The clusters represent closely related terms. For example, terms related to ’Profitability,’ ’Efficiency,’ and ’Credit Risks’ form a cluster, indicating they are closely related in the context of the dataset. In conclusion, the network visualization provides a comprehensive overview of the interconnections between various terms in corporate finance and business management. It highlights the central themes and their relationships, offering valuable insights into the dataset (Figure 6).

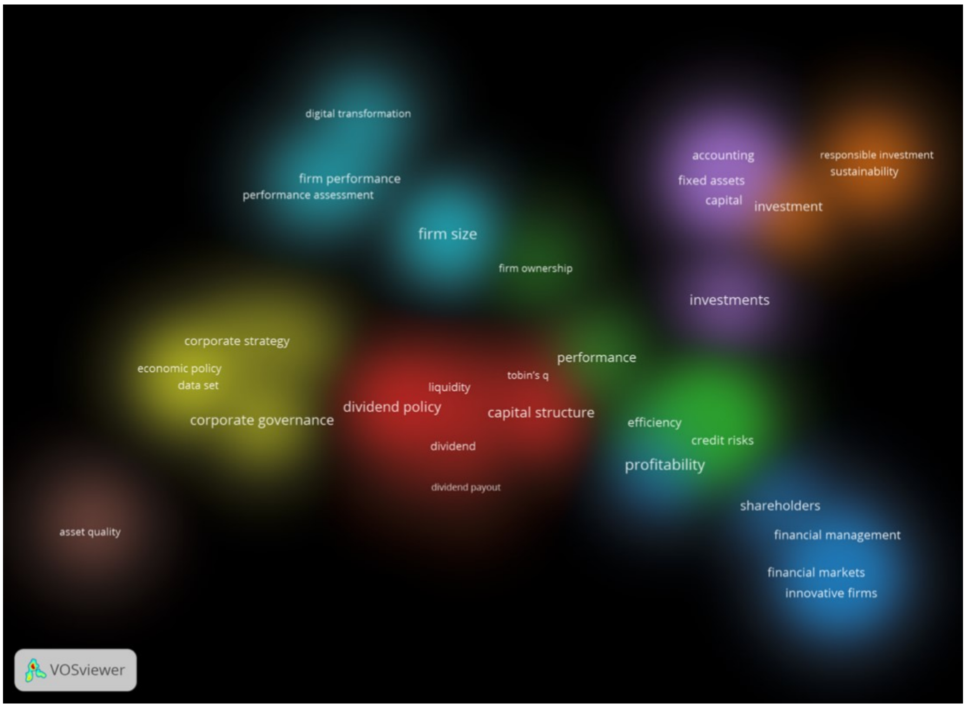

Figure 6: Density Visualization Links [Source: made by authors used VOSviewer].

Over the past two decades, corporate governance has seen significant growth and evolution. This growth has been driven by various factors, including changes in regulatory frameworks, evolving stakeholder expectations, and shifts in global economic conditions. Regulatory Changes: In 2004, the Organisation for Economic Co-operation and Development (OECD) established the OECD Principles of Corporate Governance, which have since been updated to address contemporary challenges such as the governance of state-owned enterprises and the integration of sustainability into corporate governance frameworks. By 2024, the OECD Guidelines on Corporate Governance of

State-Owned Enterprises have emphasized the importance of corporate governance in promoting economic growth and financial stability, indicating a shift towards more comprehensive governance structures that include environmental, social, and governance (ESG) considerations. Rise of ESG: The concept of Environmental, Social, and Governance (ESG) factors has gained significant traction in the corporate world, particularly after its formal introduction in 2004. By 2024, ESG factors have become critical considerations in investment decisions, influencing corporate strategies and governance practices. Companies are increasingly held accountable for their impact on the environment and society, leading to more robust governance frameworks prioritizing sustainability. Global Trends: The Worldwide Governance Indicators project has highlighted that good governance is essential for economic growth and social cohesion. This recognition has led to a global push for improved governance standards across various sectors. Technology integration in governance practices has also transformed how companies operate, with digital tools enhancing transparency and stakeholder engagement. The image provided, “density vis links.png,” appears to be a network visualization of the growth and interconnections of various topics related to corporate governance from 2004 to 2024. The visualization uses different colors to represent clusters of related terms, and each node’s size represents the term’s frequency. The clusters in the visualization likely represent different aspects of corporate governance that have grown in importance over the past two decades. For example, one cluster might represent the rise of ESG considerations, while another might represent the impact of regulatory changes. The links between nodes indicate the interconnections between these aspects, reflecting corporate governance’s complex and multifaceted nature. In conclusion, the growth of corporate governance from 2004 to 2024 has been a multifaceted process influenced by a range of factors. The density visualization provides a comprehensive overview of this growth, highlighting the interconnections between various aspects of corporate governance.

The network visualization of the growth and interconnections of various topics related to corporate governance from 2004 to 2024 presents a complex and interconnected landscape. This landscape reflects the multifaceted nature of corporate governance, encompassing a range of topics from financial management and investment strategies to sustainability and digital transformation. Foundational Elements of Corporate Governance At the heart of the visualization are the foundational elements of corporate governance, represented by the yellow cluster. This cluster includes topics such as corporate strategy and economic policy, underscoring corporate governance’s strategic and policy-oriented nature. Over the two decades, these foundational elements have evolved in response to changes in the business environment, regulatory frameworks, and stakeholder expectations. Firm Size and Performance Surrounding the core are clusters representing various aspects of corporate governance. The light blue cluster, for instance, highlights the relationship between firm size and performance. Over the years, this relationship has become increasingly complex, influenced by factors such as digital transformation and the need for performance metrics reflecting business operations' multifaceted nature. Capital Structure and Dividend Policy The red cluster focuses on financial strategies related to capital structure and dividend policies. These strategies have become increasingly important in corporate governance, reflecting the need for financial stability and shareholder value creation. Profitability and Efficiency The green cluster, centered around financial health and operational efficiency, underscores the importance of profitability and efficiency in corporate governance. The management of credit risks, in particular, has emerged as a key concern, given its implications for financial health and stability. Investments The purple cluster deals with investment strategies, accounting practices, and managing fixed assets and capital. These topics have gained prominence in corporate governance, reflecting the increasing complexity of business operations and the need for effective resource management. Sustainability and Responsible Investment The orange cluster emphasizes the growing importance of sustainable practices and responsible investment in corporate governance. This trend reflects the increasing recognition of the role of businesses in addressing environmental and social challenges, as well as the growing influence of stakeholders in shaping corporate practices. Shareholders and Financial Management The dark blue cluster focuses on the role of shareholders, financial management practices, and the impact of financial markets and innovation. These topics highlight the evolving role of shareholders in corporate governance, the need for effective financial management in a rapidly changing business environment, and the transformative potential of innovation. Asset Quality Finally, the brown cluster highlights the focus on asset quality within the broader context of corporate governance. This focus reflects the importance of asset management in ensuring financial stability and long-term value creation. In conclusion, the network visualization provides a comprehensive overview of the growth and interconnections of various topics related to corporate governance from 2004 to 2024. It highlights the multifaceted nature of corporate governance, the dynamic interplay between various aspects, and the evolving trends and priorities in this field.

5. Conclusion

The study "Corporate Governance in Two Decades: A Bibliometric and Citation Network Analysis" provides a comprehensive overview of the evolution of corporate governance literature over the past 20 years. Utilizing advanced bibliometric and network analysis tools, the research offers valuable insights into the key themes, trends, and influencers that have shaped the discourse on corporate governance during this period. The study's findings underscore the multifaceted nature of corporate governance. It is a field characterized by a complex interplay of various factors, each of which can significantly impact the others. For instance, the study highlights the relationship between firm size and performance, indicating that this relationship has become increasingly complex over the years due to factors such as digital transformation and the need for performance metrics that reflect the multifaceted nature of business operations. Similarly, the study emphasizes the importance of dividend policy and capital structure in financial strategies, reflecting the need for financial stability and shareholder value creation. The focus on profitability and efficiency in corporate governance, as highlighted by the study, underscores the importance of financial health and operational efficiency. The management of credit risks, in particular, has emerged as a key concern, given its implications for financial health and stability. The study also sheds light on the impact of corporate strategy and economic policy on firm behavior, underscoring corporate governance's strategic and policy-oriented nature. Over the past two decades, these foundational elements of corporate governance have evolved in response to changes in the business environment, regulatory frameworks, and stakeholder expectations. Moreover, the study highlights the importance of sustainable and responsible investment practices in corporate governance. This trend reflects the increasing recognition of the role of businesses in addressing environmental and social challenges, as well as the growing influence of stakeholders in shaping corporate practices. The role of financial markets in supporting innovation is another key theme identified by the study. This theme underscores the transformative potential of innovation and the need for effective financial management in a rapidly changing business environment. In conclusion, the study provides a comprehensive and insightful overview of the evolution of corporate governance literature over the past 20 years. It highlights the multifaceted nature of corporate governance, the dynamic interplay between various aspects, and the evolving trends and priorities in this field. The study is a valuable resource for researchers, policymakers, and practitioners interested in corporate governance, offering a roadmap for future research and practice. It underscores the need for a holistic understanding of corporate governance, considering the complex interconnections between various factors and the rapidly evolving business environment. The study also highlights the utility of bibliometric and network analysis tools in uncovering these complex interconnections and providing a nuanced understanding of the corporate governance landscape.

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Conflict of Interest

The authors declare no conflict of interest.

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