

# Mapping of Academic Literature on Corporate Governance and Firm Performance: Application of Bibliometric Analysis

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## Abstract

**Purpose:** The objective of the study is to highlight the importance of corporate governance in the global business environment and present the trends of research studies related to corporate governance along with firm performance across the globe.

**Methodology:** The required data was collected from the Scopus database using various keywords typically used in corporate governance and firm performance related studies. The Vos viewer software is used for analysis. The study analyses by taking different dimensions such as documents by year, subject area, co-authorship using authors as well as countries, citation analyses and bibliometric coupling.

**Findings:** The study shows that governance in corporate houses is quite essential for the economic growth of nations in the world's booming economies. A company that employs good corporate governance practices has far higher levels of shareholder confidence. The results depict that the maximum contribution towards corporate governance and firm performance was made in the year 2022, and US is found to be leading country that excels with regard to work on this area, followed by the UK, Australia and India respectively.

**Implications:** The outcome of the study may have significant implications for the researchers and academicians who deal with various aspects of corporate governance and its association with companies' performance. They can easily identify and contribute their research contribution in the relevant journals of this field.

**Originality:** The study provides a concise summary of the importance of corporate governance and presents the findings on the trends of studies related to corporate governance and firm performance across the globe, making it original in its contribution to the literature on the subject.

**Keywords:** Corporate Governance, Bibliometric Analysis, Vos viewer, Firm Performance

## Introduction

Corporate governance is a crucial aspect of managing a company, since it ensures that the organization runs more effectively and transparently, which in turn fosters trust among stakeholders. Effective corporate governance practices can also contribute to improved firm performance by coordinating interests of management with those of the shareholders, promoting innovation and risk-taking, and enhancing internal decision-making processes (Berle & Means, 1932; Cadbury, 2002). Favourable governance practices can positively impact firm's reputation and attract more investment, as investors tend to seek out companies with robust governance systems. On the other hand, poor corporate governance can lead to financial scandals, decreased investor confidence, and negative consequences for the company's financial performance (Johnson, Scholes, & Whittington, 2017).

Additionally, it's principal to record that the design and implementation of C.G practices can vary greatly across different countries and industries (Johnson, Scholes, & Whittington, 2017). For example, some countries have laws and regulations that prescribe specific governance practices, while others have a more principles-based approach (Berle & Means, 1932). Moreover, the governance practices that are beneficial for one firm may not be suitable for another, as the structure and goals of each firm are unique (Cadbury, 2002).

As such, it is important for firms to assess their own governance needs and tailor their practices accordingly. This can be achieved through regular review and evaluation of the existing governance structure and implementation of best practices that are suited to the specific needs of the firm (Johnson, Scholes, & Whittington, 2017). Furthermore, it is important to regularly monitor and accommodate in the business environment, as well as changes in regulations and best practices (Cadbury, 2002).

Effective C.G is positively correlated with improved business performance, according to recent studies. For example, Vishny (1997) found that companies with better governance practices, such as stronger shareholder rights,

contribute higher market valuations and lower costs of capital. Similarly, a study by Dahya, Dimitrov, and Patel (2007) discovered that firms with enhanced C.G outperform their peers in terms of financial performance, including higher returns on assets and equity.

The role of corporate governance in promoting sustainable and responsible business practices has become increasingly important. A study by Javalgi, White, and Ali (2015) found that companies with superior cg practices are likely to engage in sustainable business practices, such as reducing greenhouse gas emissions and implementing environmentally-friendly business processes. Another study by Orlitzky, Schmidt, and Rynes (2003) found that corporate with strong governance practices have better labour relations and a better record of treating employees fairly, which can have positive effects on employee morale and productivity.

Additional studies depict the positive association between effective C.G and improved firm performance. A study by Kim, Song, and Lee (2010) found that companies with superior cg practices, such as independent board members and stronger shareholder rights, tend to have higher financial performance, including higher returns on assets and equity.

Researchers have also shown that effective corporate governance can enhance firm reputation and lead to increased investment and growth opportunities. A study by Peng, Huang, and Zhang (2017) highlighted that companies with better governance practices have stronger reputation, which in turn attracts more investment and contributes to growth. Another study by Xie, Da Dalt, and Pollock (2004) found that company with strong governance practices are better able to attract and retain talent, which can contribute to improved performance and growth.

In the context of emerging markets, number of studies supported the fact that firms in countries with superior C.G practices leads to higher market valuations and lower cost of capital, reflecting the benefits of increased investor confidence and reduced risk. In addition, research has shown that corporate governance can impact financial

reporting quality and information disclosed to stakeholders. Certainly, it is evident that working on corporate governance has been prominent area of researches particularly assessing its association with company's performance. Therefore, it becomes important to assess the contribution made in academic literature on corporate governance and firm performance in terms of quantum, popular researchers, and most impactful research journals so that the most relevant aspects can be highlighted and provided to readers and researchers of this area. This study aims to serve this purpose.

### **Review of literature**

Being a significant factor influencing company success, corporate governance has been extensively studied and discussed in the academic literature. The primary aim of CG is to align the interests of stakeholders, including shareholders, managers, and creditors, and to promote accountability and transparency.

Good corporate governance procedures do favourably correlate with business success, according to several researches. For instance, some studies discovered that businesses with more robust shareholder rights typically had superior financial performance as shown by ROE & Tobin's Q. Another important aspect of corporate governance is board independence and diversity. Several studies have found that a greater proportion of independent directors and gender diversity on boards are positively associated with firm performance (Dalton et al., 1999; Adams & Ferreira, 2009). Various studies covering bibliometric analysis of different dimensions of corporate governance have been conducted. Some of them have been listed below.

Pu et al. (2022) conducted a SLR and bibliometric analysis of governance of family firms. The authors analysed 133 articles of Scopus database published in the period of 2000 and 2021 to identify the trends and research gaps in this area. They found that the United States, Spain, and Italy have maximum published articles and the most productive journals were "Family Business Review, Journal of Family Business Strategy, and Journal of Business Research". The study also revealed that the most common research themes

in the field were governance mechanisms, succession planning, and ownership structure. The authors emphasized the need for more study on the connection between family enterprises' governance and performance as well as the influence of outside forces like investors and regulators on family firm governance practices.

Singhania et al. (2022) conducted a mapping of bibliometric research on corporate governance and risk management. The authors analyzed 146 articles published in Scopus to identify the trends and research gaps in this area. The study found that United States, United Kingdom and Australia had maximum contribution in term of publication. The most common research themes in the field were risk management, corporate governance mechanisms, and board structure. The authors emphasized the need for more study to evaluate how risk management affects corporate governance procedures and business performance as well as how external stakeholders and regulators influence corporate risk management strategies.

Abhilash et al. (2023) conducted bibliometric review of corporate governance research in India using 415 research articles published between 1993 and 2021. According to the result of study, since 2004, there has been an increase in the amount of research in India in the area of corporate governance, with the majority of these studies emphasizing board composition, ownership patterns, and business performance.

Antwi et al. (2022) accomplished a bibliometric review of corporate governance research in Ghana using 76 articles published between 1992 and 2020. The study depicts that the number of articles on corporate governance in Ghana has increased in the last decade, with most studies focusing on board characteristics and ownership structure. Ellili (2023) conducted a bibliometric examination of corporate governance research published in the *Journal of Corporate Governance*. The study used 2,160 articles published between 2001 and 2020 and found that corporate governance research has been increasing in recent years, with most studies focusing on ownership structure, board structure and firm performance.

Enciso-Alfaro and Garcia-Sanchez (2022) conducted a

bibliometric analysis of the intersection between environmental sustainability and corporate governance. The study used 319 published articles from 2001 and 2021 and found that the research on this topic has increased in recent years, with most studies focusing on environmental disclosure, CSR, and sustainability performance. Florez-Parra et al. (2014) conducted a bibliometric review of corporate governance research in the public sector. The study used 60 articles published between 1990 and 2013 and found that research in this area is still limited, with most studies focusing on accountability, transparency, and performance.

Mumu et al. (2022) conducted a bibliometric review of gender diversity in corporate governance. Study used 183 articles published between 2008 and 2021 and found that research on this topic is increasing, with most studies focusing on board gender diversity, firm performance, and institutional factors. Pandey et al. (2023) conducted a bibliometric analysis of corporate governance scholarship worldwide. The study used 4,056 articles published between 1990 and 2021 and found that research has been growing rapidly on corporate governance in recent years, with most studies focusing on board, ownership structure, and performance.

As a result of above discussions, it is found that though the progress of conducting researches on corporate governance was assessed but this was mainly concerned with corporate governance only. Since, this aspect has well correlated with firm performance, this study provides the matrices of progress of researches conducted on corporate governance and firm performance.

## Research Methodology

This study's major goal is analyse the academic literature on corporate governance and company performance by using the approach of bibliometric analysis. The goal of this analysis is to pinpoint the trends & patterns in the literature in terms of quantum of studies, authors, and nations. The data was gathered from Scopus database, which is a comprehensive database of academic literature available on 26th February, 2023. The database was searched for articles, conference papers, and reviews that related to

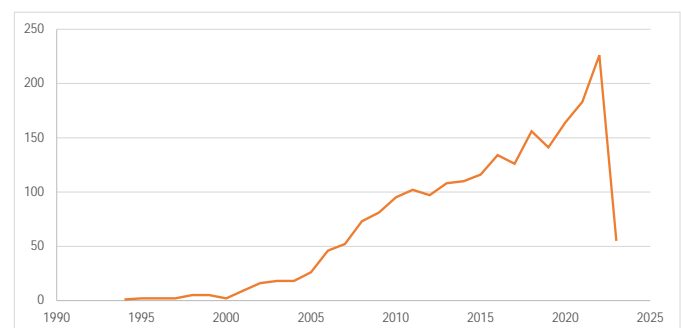
corporate governance and firm performance. The search was conducted using “corporate governance” & “financial performance” & “firm performance” as keywords with Syntax: TITLE- ABS- KEY (corporate AND governance AND firm AND performance AND financial AND performance). These keywords were searched in title, abstract and keywords. This initial search resulted into 5178 documents which includes document from all subject areas. The search was then limited to final document sets of 2171 covering only business, management and accounting area. Further, the collected document sets were stored in the form of CSV files for further analysis. For the purpose of analysis, bibliometric technique using Vos Viewer software has been applied.

## Analysis and Discussion

### Number of Research Publications per Year

The visual representation depicted in Figure 1 demonstrates the trends in research on the connection between C.G. and company success, as measured by the volume of publications published each year. The years spanning from 1994 to 2001 witnessed a dearth of research in this field, which led to the fewest amount of publications. However, from 2002 to 2012, the volume of publications relatively increases with time and reached up to 100 documents. It is notable that during passage of time, research on this topic has gained traction, as evident from the gradual growth in the volume of publications every year. Notably, the highest volume of publications was observed in 2022 with 226 documents, followed by 183 documents in 2021 and 164 documents in 2020. This escalating trend highlights the increasing interest of researchers in studying this area.

Figure 1. Trend of document publication per year



## Most cited Journals

When research articles are cited, the journals they are published in are also acknowledged. A total of 439 journals could be identified as the source of 2171 articles. However, to create a citation analysis map, the study only considered journals with a minimum of five articles and two citations.

By setting these limits, the analysis was focused on identifying the journals with the highest number of citations depending on their articles published, which helped to narrow the scope of the study. This yields 106 journals, out of which 15 are listed below.

**Table 1: Most Popular Journals**

Rank	Journals	Documents	Citations
1	Journal of Financial Economics	48	23729
2	Corporate Governance: An International Review	166	10729
3	Journal of Corporate Finance	66	7163
4	Journal of Business Ethics	39	6007
5	Strategic Management Journal	41	4650
6	Corporate Governance Bingley	90	2418
7	European Financial Management	18	1627
8	Accounting Review	10	1620
9	Journal of Management and Governance	40	1119
10	Journal of Accounting and Economics	7	1018
11	Journal of Management	13	984
12	Business Strategy and the Environment	18	975
13	Journal of Business Research	20	956
14	Corporate Governance	22	815
15	Journal of Business Finance and Accounting	19	801

The Journal of Financial Economics is the top-ranked journal based on citations, with 48 documents and 23,729 citations. Corporate Governance: An International Review is at second position with 166 documents (the most publications) and 10,729 citations. It's surprising to note that despite having the highest number of publications, its cite score is ranked second. This finding highlights the unpredictable nature of scholarly pursuits and emphasizes the importance of considering multiple metrics when evaluating the quality and impact of scholarly publications. The next in the line is Journal of Corporate Finance with 66 documents and 7163 citations followed by Journal of Business Ethics with 39 documents and 6007 citations. As a results, it is advisable to the researchers of this area to access these popular research journals to get the relevant insights related to corporate governance and firm performance.

## Journal with highest publications

Figure 2 shows the most reputable and prestigious journal that publish the document of this domain. There have been 439 articles that have published in the field of C.G. and company performance, however the 15 journals mentioned below are the most renowned and prominent journals. The more publications on this topic were published in Corporate Governance: An International Review with 166 publications followed by Corporate Ownership and Control with the total number of 152 publications. Journals like Corporate Governance Bingley, Journal of Corporate Finance, & Journal of Financial Economics are other noteworthy journals with 90, 66 and 48 publications respectively, producing major literary contributions.

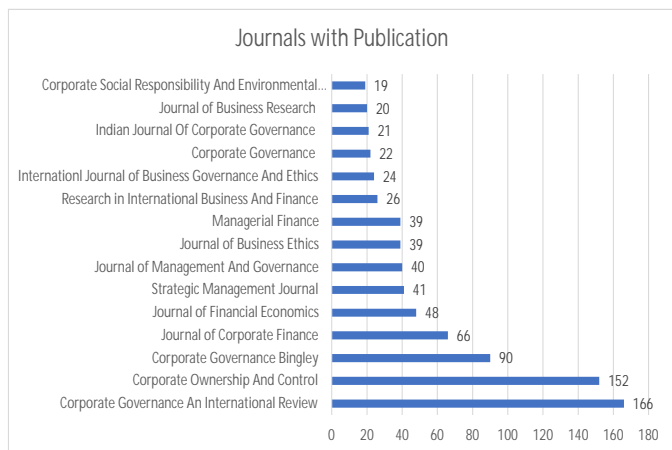


Figure 2. Journal – wise Distribution of Publications

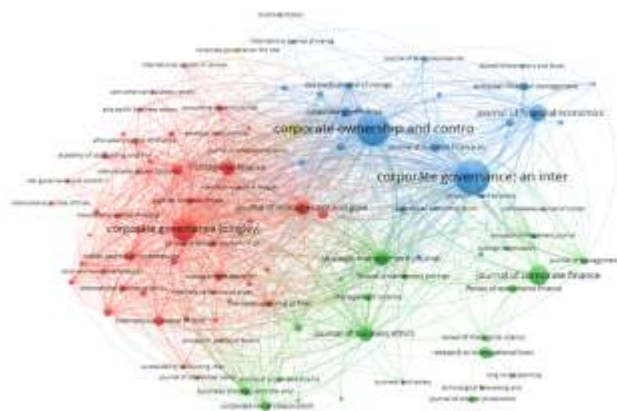


Figure 3: Network Diagram of Journal Citations

Figure 3 highlights network relationships among 106 journals based on their citation patterns. This network map indicates relationship with other journal on the basis of citations of the journal. The circle or nodes in the figure symbolise the different academic journals. The size of the circle might represent how many papers the journal has published or how many times it has been referenced by other journals and lines or arrows between the circles or nodes indicate the citation relationships between journals. A line from one journal to another indicates that the first journal has cited a paper published in the second journal. The thickness or weight of the line may indicate the strength of the citation relationship or the number of citations between the journals. The figure 3 shows largest nodes for the “Corporate Governance: An International Review” with highest number of publications. It lists 105 connections to other journals with a total link strength of 33018. Moreover, "Corporate ownership and control" is the next featured node, with 28801 link strength and 105 ties to other journals. "Corporate Governance Bingley" and "Journal of Corporate Finance" have link counts of 105 & 102, respectively, with total link strengths of 32179 & 4322.

### Most Cited Journal Articles

Table 2: Most cited Journal Articles

Rank	Author	Year	Articles	Sources	Citations
1	Yermack, D.	1996	Higher market valuation of companies with a small board of directors	Journal of Financial Economics	3294
2	Leuz, C., Nanda, D., & Wysocki, P. D.	2003	Earnings management and investor protection: An international comparison	Journal of Financial Economics	2592
3	Core, J. E., Holthausen, R. W., & Larcker, D. F.	1999	Corporate governance, chief executive officer compensation, and firm performance	Journal of Financial Economics	2146
4	Fan, J. P. H., Wong, T. J., & Zhang, T.	2007	Politically connected CEOs, corporate governance, and post-IPO performance of China's newly partially privatized firms	Journal of Financial Economics	1421
5	Wintoki, M. B., Linck, J. S., & Netter, J. M.	2012	Endogeneity and the dynamics of internal corporate governance	Journal of Financial Economics	1321

Rank	Author	Year	Articles	Sources	Citations
6	Himmelberg, C. P., Hubbard, R. G., & Palia, D.	1999	Understanding the determinants of managerial ownership and the link between ownership and performance	Journal of Financial Economics	1256
7	Eisenberg, T., Sundgren, S., & Wells, M. T.	1998	Larger board size and decreasing firm value in small firms	Journal of Financial Economics	1082
8	Campbell, K., & Mínguez-Vera, A.	2008	Gender diversity in the boardroom and firm financial performance	Journal of Business Ethics	995
9	Vafeas, N.	1999	Board meeting frequency and firm performance	Journal of Financial Economics	982
10	Dittmar, A., & Maht-Smith	2007	Corporate governance and the value of cash holdings	Journal of Financial Economics	939
11	Klapper, L. F., & Love, I.	2004	Corporate governance, investor protection, and performance in emerging markets	Journal of Corporate Finance	917
12	Carter, D. A., D'Souza, F., Simkins, B. J., & Simpson, W. G.	2010	The gender and ethnic diversity of US boards and board committees and firm financial performance	Corporate Governance: An International Review	871
13	Bhagat, S., & Bolton, B.	2008	Corporate governance and firm performance	Journal of Corporate Finance	838
14	Terjesen, S., Sealy, R., & Singh, V.	2009	Women directors on corporate boards: A review and research agenda	Corporate Governance: An International Review	799
15	Mitton, T.	2002	A cross-firm analysis of the impact of corporate governance on the East Asian financial crisis	Journal of Financial Economics	794

This list offers a rating of the works on corporate performance and governance that have received the most citations. The ranking is determined by the quantity of citations each paper has received in other scholarly works. The top paper in the list is "Higher market valuation of companies with a small board of directors," authored by David Yermack in 1996. Yermack's paper asserts that businesses with a smaller board of directors typically have better market values. The paper has been cited 3,294 times. The second most cited paper is "Earnings management and investor protection: An international comparison," published in 2003 by Christian Leuz, Dhananjay Nanda, & Peter Wysocki. This paper investigates the relationship between earnings management and investor protection across countries. The paper has been cited 2,592 times. Both these paper have the words CG and firm performance in the keywords section. The next most cited papers are

"Corporate governance, chief executive officer compensation, and firm performance", "Politically connected CEOs, corporate governance, and post-IPO performance of China's newly partially privatized firms" and "Endogeneity and the dynamics of internal corporate governance". Other papers in the list investigate a variety of topics concerning firm performance and corporate governance, such as the effect of board size on company value, the connection between gender diversity in the boardroom and company financial success, and the influence of C.G on the East Asian financial crisis.

Overall, this list represents some of the most important studies in the area of CEO remuneration, C.G, & business performance emphasise how crucial it is to comprehend these relationships in the contemporary economy.

### Most Relevant Authors

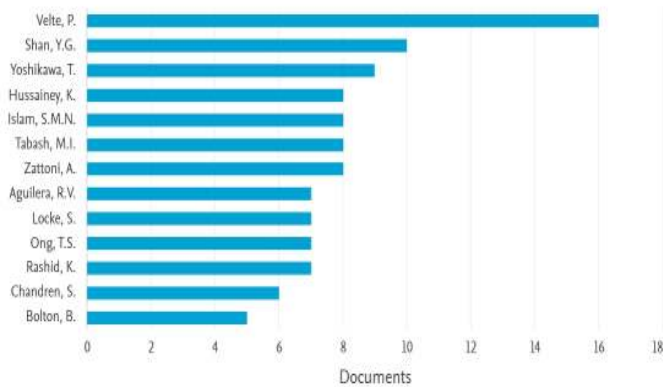


Figure 3. Author with most publications

Figure 3 highlight 13 most productive authors in the field of C.G and Firm Performance with minimum of five documents per author. The most prominent author is Velte P with maximum number of 16 documents in this area from 1994 to 2022 with 500 citations. He second most prominent author is Shan Y.G with 10 documents and 160 citations. Next is Yoshikawa T with 9 documents with 380 citations followed by Hussainey K with 8 documents and 314 citations.

### Network of Author Co- Citation

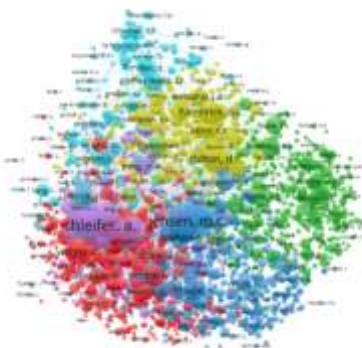


Figure 6: Network of Author Co- Citation

Depicts the connections between writers based on the frequency with which their works are quoted together. The analyses have been done using the default criteria of minimum number of citations of an author to 20. Out of 55829 authors, 2420 authors meet the threshold. These 2420 authors are divided into 6 clusters with 1525857 links and 7902082 total link strength. Cluster 1 includes 617

authors and thus form the largest cluster. Cluster 2 includes 558 authors accompanied by 3rd cluster with 490 authors. Cluster 4 includes 340 authors followed by cluster 5 and 6 with 226 and 189 authors respectively.

### Most Productive Countries

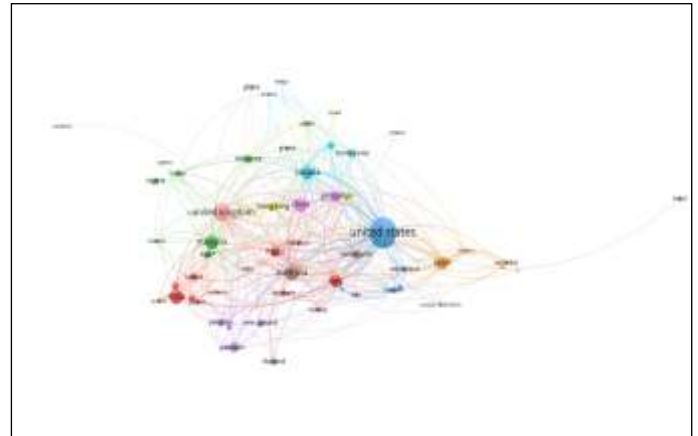


Figure 4. Countries- Wise Contribution

Figure 4 shows the country co- authorship network using Vos viewer. It displays the relationships between countries based on the number of co-authored publications between authors from those countries. The major contribution in this area is by United States followed by United Kingdom, Australia and India. In the above figure, several circles represent various nations, and the size of each circle represents the volume of articles generated in that nation.

The line between different countries represents the number of joint connections between the countries and depth of these lines shows the strength and weakness of these connections. Countries co- authorship has been checked using minimum of 5 documents of a country. Out of 120 countries only 61 countries meet the threshold. Vos viewer divides these 61 countries into 11 clusters. These 11 clusters represent 357 links and 1058 total link strength. Cluster 1 is red in colour and includes 14 countries such as US, UK Malaysia, Canada, France, Turkey and so on with 132 documents. Cluster 2 is green coloured and is link with 27 countries including Australia, China, Greece, India, UK, US with 123 documents. The biggest and largest cluster is blue coloured with maximum of 45 connections and 534 documents.



## Co-occurrence Network

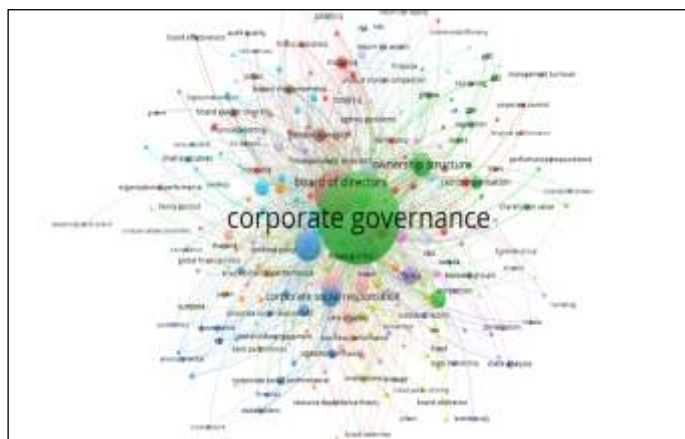


Figure 5: Co-Occurrence Network using Keywords

Table 3: Top 15 Keywords of C.G & Firm performance

Rank	Keyword	Occurrences	Total Link Strength
1	Corporate Governance	1895	4001
2	Firm Performance	522	1276
3	Financial Performance	204	534
4	Board of Directors	162	472
5	Ownership Structure	128	379
6	Corporate Social Responsibility	108	272
7	Agency Theory	107	321
8	Performance	106	264
9	China	77	210
10	Executive Compensation	76	171
11	Family Firms	66	183
12	Board Composition	63	201
13	Board Size	60	207
14	Boards of Directors	55	147
15	Emerging markets	54	167

Figure 5 and table 3 represents co- occurrence network map and table of 15 keywords using Vos viewer. Minimum five numbers of occurrences of a keyword has been used for creation and analysis of network map. From 3780 keywords only 306 have met the threshold. These 306 keywords are represented by 14 clusters. The size of circle represent how frequently words has been used. In other words, larger the circle more frequently the keywords are used. The keyword corporate governance occurred 1895 times with total link strength of 4001 words. The second most occurred keyword is firm performance with 522 occurrence and total link strength of 1276 words followed by financial performance with 204 occurrence and 534 words link strength.

## Conclusion

This bibliometric study analysed the total number of 2171 publications related to corporate governance and firm performance. Data has been mined from the most comprehensive database i.e., Scopus. The analysis provides various useful insights. First, analysis show that corporate governance is gaining momentum at a very fast speed which means that company are on the way of good governance. Second, the most popular journal is “Journal of Financial Economics” on the basis of citations and “Corporate Governance: An International Review” on the basis of publications. Third, Velte P and Shan YG are the most prominent authors in this field with maximum documents and citations. Fourth, the major contribution in this area is by United States followed by United Kingdom, Australia and India. The findings from this field can inform policy decisions, help firms improve their corporate governance practices, and support better investment decisions. This study will contribute to the academic community by providing a comprehensive overview of the literature and by highlighting the areas of the research that require further exploration. Additionally, the bibliometric review of corporate governance and firm performance continues to be an active area of research, and further studies are likely to build on the existing knowledge and further deepen understanding of these important issues.

Moreover, this study provides insights into the subject areas that have received the most attention in corporate governance research, highlighting the need to expand research in other areas to promote a more comprehensive

understanding of the concept. The results also suggest that more collaborative research efforts are needed to enhance the quality and impact of future studies in this field. The study's methodology, which involved using different software tools to analyse the collected data, demonstrates the importance of utilizing advanced analytical techniques to extract meaningful insights from large datasets. This study's implications are significant, as they provide guidance to firms and policymakers on the significance of implementing good governance practices to achieve higher firm performance and economic growth. The results of this study can be viewed as a valuable resource for academics, researchers, and practitioners seeking to deepen their understanding of CG and its impact on firm performance. In conclusion, study provides a comprehensive view of the existing literature on CG and firm performance, making a significant contribution to the field and providing directions for further research.

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