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A Bibliometric Study on the Evolution of Corporate Governance Research

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ABSTRACT

This study presents a comprehensive bibliometric analysis of corporate governance research published between 2000 and 2025, aiming to map its intellectual structure, thematic evolution, and global collaboration patterns. Utilizing data from the Scopus database and visualized through VOSviewer, the study analyzes co-authorship networks, co-citation clusters, keyword co-occurrence, and country collaborations. The findings reveal that traditional governance themes, such as board composition, ownership structure, and financial performance remain central, anchored by foundational theories like agency theory. However, there is a notable thematic shift toward emerging topics including sustainability, stakeholder engagement, social responsibility, and risk management, reflecting the growing influence of ESG considerations. Co-citation analysis identifies key intellectual contributors, while country collaboration mapping shows strong leadership from the United States and increasing engagement from emerging economies. This study provides valuable insights into the progression and diversification of corporate governance research, highlighting opportunities for more context-specific, inclusive, and future-oriented scholarly exploration.

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1. INTRODUCTION

Over the past few decades, corporate governance has emerged as one of the most critical areas of research in business, economics, and management studies. This prominence stems from the growing awareness of the pivotal role that governance mechanisms play in enhancing firm performance, safeguarding shareholder interests, and maintaining the integrity of financial markets [1], [2]. The collapse of large corporations such as Enron and WorldCom in the early 2000s brought to light significant governance failures, triggering global regulatory responses and academic inquiries. These events not only spurred reforms such as the Sarbanes-Oxley Act in the United States but also stimulated widespread scholarly attention across disciplines to explore the intricacies of corporate governance structures and their effectiveness [3].

Corporate governance research has expanded substantially in both scope and depth. Initially centered on the agency theory framework, which views governance as a mechanism to align interests between shareholders and managers [4], [5], the field has grown to incorporate alternative perspectives such as stakeholder theory, stewardship theory, and resource dependence theory. These paradigms offer diverse lenses to examine how corporate boards, ownership structures, audit mechanisms, and executive compensation influence organizational outcomes. Furthermore, governance studies have moved beyond Anglo-American contexts to include emerging markets, family-owned businesses, and institutional environments with varying legal and cultural dimensions [6], [7].

With the increasing availability of data and advancement in methodologies, corporate governance research has evolved into a multidisciplinary domain, integrating insights from law, sociology, finance, ethics, and public policy. The rise of environmental, social, and governance (ESG) metrics, the demand for greater transparency, and the push for diversity on boards have introduced new dimensions to governance scholarship. As such, research now extends to examine the governance implications of sustainability, gender diversity, digital transformation, and stakeholder activism [8]. These developments underscore the dynamic and adaptive nature of corporate governance as both a practical and academic concern.

The scholarly attention directed toward corporate governance has resulted in an extensive body of literature, spanning thousands of journal articles, books, and conference proceedings. Despite this prolific output, there remains a need to systematically map the evolution of the field, identify influential contributions, and uncover emergent themes. Bibliometric analysis offers a quantitative approach to evaluating the intellectual structure and developmental trajectory of a research field by analyzing citation patterns, co-authorship networks, and keyword trends [9]. This method is particularly useful for tracking how scholarly focus has shifted over time and for highlighting key areas of influence, collaboration, and innovation.

Several past bibliometric studies have attempted to map corporate governance literature, but many of these are either outdated or narrowly focused on specific subtopics such as board diversity, CEO duality, or governance in emerging markets [10], [11], [12]. Given the rapid changes in the global corporate landscape, driven by digitalization, stakeholder capitalism, and post-pandemic resilience, there is a renewed need to conduct a comprehensive, updated bibliometric analysis that captures the full spectrum of governance research from its traditional roots to its contemporary intersections with sustainability, technology, and regulation. By doing so, researchers can better understand the thematic progression and anticipate future research directions.

Although corporate governance research has grown extensively, there is a lack of holistic bibliometric studies that trace its conceptual and thematic evolution over a sustained period. Existing literature reviews often rely on qualitative synthesis and are limited in their ability to objectively map the structural development of the field, identify key clusters of knowledge, or track emerging research fronts. Consequently, scholars, practitioners, and policymakers may face challenges in navigating the fragmented landscape of governance literature, which inhibits the formulation of integrative theoretical frameworks and evidence-based policies. There is a pressing need to provide a quantitative mapping that synthesizes the trajectory of corporate governance scholarship and clarifies its core domains, influential authors, institutions, and collaboration networks. This study aims to conduct a comprehensive bibliometric analysis of corporate governance research to map its intellectual structure, thematic evolution, and scholarly impact.

2. METHODS

This study employed a bibliometric analysis approach to explore the intellectual structure and thematic evolution of corporate governance research. Bibliometric analysis is a quantitative method used to assess patterns in scientific publications, citations, and keyword co-occurrence to understand the development and dynamics of a research field

[13]. For this study, the Scopus database was selected as the primary data source due to its extensive coverage of peer-reviewed journals across disciplines and its robust citation indexing capabilities. The search was conducted using the keyword "corporate governance" in the article title, abstract, and keywords fields, with the publication period limited from 2000 to 2025. Only articles published in English and in peer-reviewed journals were included to ensure the quality and consistency of the dataset.

After retrieving the initial dataset, the records were cleaned by removing duplicates, incomplete entries, and irrelevant subject areas such as engineering or medicine, where the context of governance differed significantly. The final dataset was exported in .csv format and included bibliographic information such as author names, affiliations, source titles, keywords, publication year, and citation counts. The resulting data were then processed and analyzed using VOSviewer software, a widely used tool for constructing and visualizing bibliometric networks [14]. Three types of analyses were conducted: co-authorship analysis (to map collaboration networks among authors and countries), co-citation analysis (to identify influential publications and intellectual foundations), and keyword co-occurrence analysis (to detect major themes and emerging research trends).

3. RESULTS AND DISCUSSION

Keyword Co-Occurrence Analysis

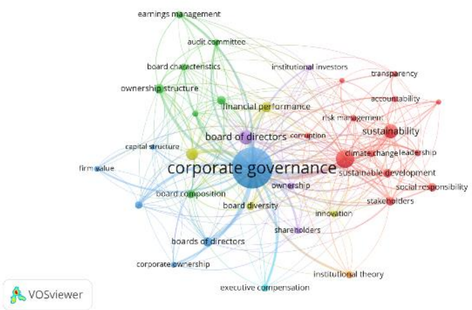

Figure 1. Network Visualization
Source: Data Analysis

Figure 1 above offers a comprehensive mapping of the thematic structure of corporate governance research based on keyword co-occurrence. At the center of the network is the dominant keyword "corporate governance", illustrated in a large blue node, indicating its high frequency and centrality in the literature. This node is heavily connected with several surrounding clusters that represent distinct but interrelated thematic domains. The thickness and density of the connecting lines (edges) between keywords indicate strong co-occurrence and conceptual association within scholarly publications. The blue cluster, located on the left side of the visualization, revolves around traditional governance structures and firm-level performance. Keywords such as board composition, firm value, capital structure, executive compensation, and corporate ownership suggest a focus on internal governance mechanisms and their relationship with financial metrics. This cluster reflects the classical agency theory perspective, emphasizing how governance arrangements, especially those concerning boards and ownership, influence firm outcomes and mitigate agency conflicts [15].

The green cluster, slightly above the central node, is associated with governance characteristics and their monitoring functions. Keywords such as audit committee, board characteristics, ownership structure, financial performance, and institutional investors dominate this group. These terms highlight the emphasis on monitoring roles, internal controls, and governance efficiency. This cluster bridges the gap between structural mechanisms and performance evaluation, showing a concern for how specific governance features contribute to transparency and accountability. The red cluster on the right signifies a more contemporary and emergent dimension in corporate governance, centered on sustainability and stakeholder engagement. Keywords such as sustainability, stakeholders, social responsibility, sustainable development, accountability, and climate change leadership indicate a shift toward stakeholder theory and the integration of environmental, social, and governance (ESG) criteria. This thematic grouping reflects the growing importance of corporate responsibility and ethical governance in response to societal and environmental challenges, highlighting the evolution of governance from a shareholder-centric to a stakeholder-inclusive model [16]. A smaller yellow cluster at the top-center includes keywords like institutional theory, corruption, and risk management, indicating theoretical expansions and the incorporation of contextual variables. These topics suggest interest in how institutional environments, norms, and regulations shape governance practices, particularly in cross-country or emerging market contexts. This reflects an interdisciplinary approach to governance studies, integrating perspectives from sociology, law, and public policy to understand broader systemic influences.

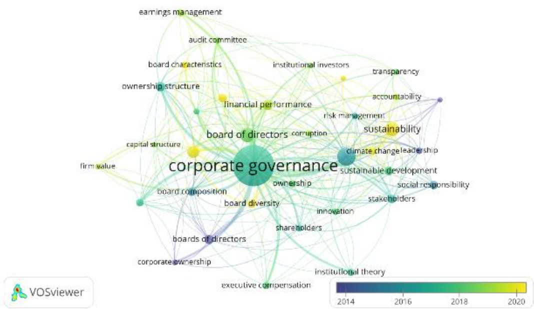

Figure 2. Overlay Visualization
Source: Data Analysis

Figure 2 provides a temporal lens on the evolution of keywords in corporate governance research. The color gradient, from purple (older topics, around 2014) to yellow (newer topics, closer to 2020), indicates the average publication year for each term's usage. The central term "corporate governance" is shown in green, signifying its consistent relevance over time. Surrounding it are related terms like board of directors, ownership structure, and financial performance, which are also mostly green, suggesting their long-standing centrality in governance research, particularly from 2015 to 2018.

A notable trend in the overlay map is the emergence of newer themes, highlighted in yellow, around sustainability, transparency, accountability, and risk management. These keywords represent a more recent shift in corporate governance discourse, aligning with global developments such as the rise of ESG (Environmental, Social, Governance) concerns, the United Nations' Sustainable Development Goals (SDGs), and increasing regulatory emphasis on non-financial disclosure. The prominence of these yellow nodes indicates that governance research has evolved to integrate broader societal and environmental responsibilities, expanding beyond traditional shareholder-centric models. Conversely, terms shown in blue and purple, such as executive compensation, corporate ownership, and board composition, indicate foundational themes that were more heavily studied in earlier years (circa 2014–2016). While still relevant, their declining novelty suggests a possible saturation of research in these areas or a shift in scholarly focus

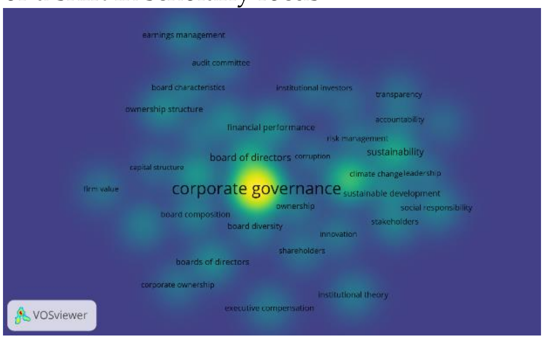

Figure 3. Density Visualization
Source: Data Analysis

Figure 3 highlights the concentration and intensity of keyword occurrences in the corporate governance research domain. The term "corporate governance" appears as the most central and densest node, represented in bright yellow, indicating it is the most frequently occurring and thematically dominant term across the dataset. Closely surrounding this central node are keywords such as board of directors, financial performance, ownership structure, board diversity, and board composition, all shown in greenish-yellow hues, suggesting their strong relevance and frequent co-occurrence with the central concept. These terms reflect the core structural dimensions of corporate governance, especially those rooted in traditional agency theory and performance-based perspectives. Moving further outward, the color transitions to green and blue for keywords such as sustainability, transparency, audit committee, institutional theory, and stakeholders, indicating relatively lower but still significant thematic densities. These peripheral nodes represent emerging or complementary themes in governance research, particularly those related to ESG issues, institutional environments, and stakeholder theory.

Co-Authorship Network Analysis

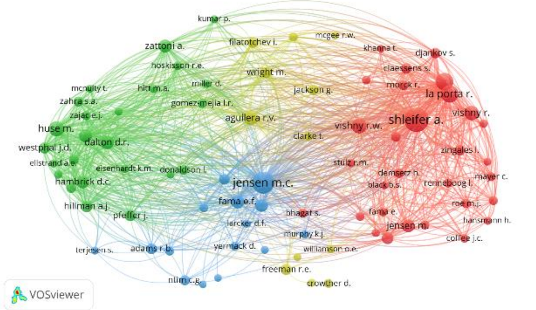

Figure 4. Author Visualization
Source: Data Analysis

Figure 4 above illustrates the intellectual structure of corporate governance research by mapping key authors based on how frequently they are cited together in academic literature. The visualization reveals several distinct clusters, each representing a thematic or theoretical domain. The red cluster on the right, led by influential figures such as Shleifer A., La Porta R., Vishny R., and Zingales L., reflects foundational work in law, finance, and investor protection, often linked to the legal origins and institutional theory perspectives. The blue cluster, anchored by Jensen M.C., Fama E.F., and Larcker D.F., centers around agency theory, firm performance, and executive compensation. The green cluster on the left, with scholars like Zahra S.A., Dalton D.R., and Hoskisson R.E., emphasizes strategic management and board behavior. Meanwhile, the yellow cluster represents more interdisciplinary approaches, including sociology and organizational theory, with contributors like Aguilera R.V. and Donaldson L.

Figure 5. Country Visualization
Source: Data Analysis

Figure 5 reveals the global distribution and cooperative patterns in corporate governance research. The United States stands out as the most dominant and central node, reflecting its leadership in scholarly output and strong international collaboration, particularly with countries like India, Netherlands, Italy, and South Korea. European countries such as Netherlands, Italy, and Poland form a tightly connected cluster, suggesting a high degree of inter-European research cooperation. Emerging economies like India, Nigeria, Brazil, and Bangladesh also show growing engagement, often through connections with the U.S. and European institutions. Notably, Kosovo appears isolated on the far right, connected only via a thin link, indicating limited international collaboration and perhaps a nascent presence in the field.

Citation Analysis

Citation	Author	Title
2920	[17]	Law, finance, and economic growth in China
2368	[18]	Putting the s back in corporate social responsibility: A multilevel theory of social change in organizations
2122	[19]	The law and economics of self-dealing
2039	[6]	What matters in corporate governance
2011	[20]	Endogeneity and the dynamics of internal corporate governance
2011	[21]	Bank governance, regulation and risk taking
1853	[22]	Politically connected CEOs, corporate governance, and Post-IPO performance of China's newly partially privatized firms
1794	[23]	Strategic Leadership: Theory and Research on Executives, Top Management Teams, and Boards
1771	[24]	R2 around the world: New theory and new tests

1727	[25]	The Bind that ties: Socioemotional wealth preservation in family firms

Source: Scopus Database

DISCUSSION

Intellectual and Thematic Core of Corporate Governance

The keyword co-occurrence map clearly positions "corporate governance" as the central node in the literature, surrounded by key structural themes such as board of directors, ownership structure, board composition, board diversity, and financial performance. These themes are consistent with traditional agency theory, which has long dominated the discourse in corporate governance by emphasizing mechanisms for aligning managerial behavior with shareholder interests [26], [27]. The prominence of terms like audit committee, executive compensation, and firm value reinforces this focus on internal governance mechanisms and their impact on organizational outcomes. Furthermore, the co-citation network reinforces this centrality by highlighting influential scholars such as Michael C. Jensen, Eugene F. Fama, Andrei Shleifer, Rafael La Porta, and Robert Vishny. These authors have contributed foundational theories related to ownership rights, financial agency, and investor protection. The clustering of these authors into distinct knowledge groups also reveals the interdisciplinary nature of the field, where economics, finance, law, and management converge to shape governance theory and practice. The co-citation clusters also include scholars such as Ruth Aguilera, Donaldson, and Kathleen Eisenhardt, whose work integrates sociological and institutional perspectives into governance. This indicates a broadening of the governance framework beyond economic efficiency to include legitimacy, stakeholder engagement, and institutional environments. The presence of these scholars' points to a dual stream of research: one that continues to focus on financial and performance-related governance outcomes, and another that embraces organizational theory, stakeholder theory, and behavioral governance.

Temporal Shifts in Research Focus

The overlay visualization, which uses a color gradient to represent the average year of keyword appearance, provides important insight into the evolution of governance research over time. Traditional themes like board composition, executive compensation, and corporate ownership appear in cooler shades (purple-blue), indicating their dominance in earlier years (circa 2010–2015). These topics reflect the foundational period of governance studies, when the primary concern was improving internal control and firm performance through better board oversight. More recent themes, however, appear in warmer colors (yellow-green), with keywords such as sustainability, social responsibility, accountability, climate change leadership, and stakeholders gaining prominence after 2018. This shift illustrates the growing influence of the ESG (Environmental, Social, and Governance) agenda on corporate governance. As firms are increasingly held accountable not just for financial results but also for their environmental and social impacts, researchers have begun to integrate sustainability concerns into governance models [28]. The emphasis on transparency and risk management further demonstrates an evolution toward governance mechanisms that address ethical conduct, long-term value creation, and societal expectations. This transformation is further supported by the density visualization, where the most intense research activity (represented in yellow) still centers around traditional governance themes. However, growing density can also be observed in peripheral terms such as sustainability and social responsibility, suggesting these areas are gaining momentum. This trend reflects a paradigmatic shift from the classic shareholder-centric view to a broader, stakeholder-inclusive framework [29], signaling the future direction of corporate governance research.

Global Collaboration and Regional Trends

The country collaboration network reveals important insights into the geographical distribution and interaction patterns of governance research. As expected, the United States emerges as the most influential and collaborative country, serving as a hub for international partnerships. The U.S. maintains strong research ties with countries in Europe (e.g., Netherlands, Italy, Poland) and Asia (e.g., India, South Korea), indicating its central role in global governance discourse. This reflects not only the academic productivity of U.S. institutions but also their capacity to influence global research standards and frameworks. European countries such as the Netherlands, Italy, and Poland form a tightly connected cluster, indicating robust intra-European collaboration. These countries often focus on governance in family-owned firms, stakeholder representation, and regulatory compliance, themes that are particularly relevant in civil law contexts. The presence of countries like India, Nigeria, Bangladesh, and Brazil suggests an expanding interest in governance research within emerging markets, where institutional voids, ownership concentration, and state intervention present unique governance challenges [6]. Interestingly, Kosovo appears as an isolated node with minimal collaborative links. This signals either a nascent research output or limited international engagement, highlighting disparities in global research inclusion. The inclusion of countries like Mauritius, Tunisia, and Estonia, albeit with smaller contributions, points to a growing democratization of governance research and the increasing relevance of governance reform in developing regions.

Implications and Future Directions

The bibliometric findings underscore both the maturity and diversification of corporate governance research. The field has clearly established theoretical foundations and has branched into new territories that reflect the dynamic realities of modern corporations. The transition from traditional governance mechanisms to sustainability and stakeholder engagement demonstrates that corporate governance is not static; rather, it evolves alongside economic, technological, and societal shifts. Future research should delve deeper into the intersections between governance and emerging technologies such as artificial intelligence, blockchain, and big data. These innovations are redefining how firms make decisions, disclose information, and interact with stakeholders, thereby necessitating novel governance frameworks. In parallel, the social and environmental dimensions of governance will likely continue to gain importance, driven by global climate concerns and increasing demands for corporate accountability.

Moreover, there is a need for more context-specific research, particularly in developing economies where governance challenges differ significantly from those in advanced markets. Institutional theory and stakeholder theory provide useful lenses to explore how cultural, legal, and political contexts influence governance effectiveness. Cross-country comparative studies could be instrumental in building a more globally inclusive and nuanced understanding of governance. The co-citation and collaboration maps point to the centralization of scholarly influence in the Global North. To advance equitable knowledge production, it is essential to foster more South-South and North-South collaborations, empower local scholars, and support open access initiatives that make governance research more accessible across regions.

4. CONCLUSION

This bibliometric study provides a comprehensive overview of the evolution, intellectual structure, and global collaboration patterns within corporate governance research from 2000 to 2025. The analysis reveals that while traditional themes such as board composition, ownership structure, and financial performance remain central, there has been a significant thematic shift toward sustainability, accountability, and stakeholder engagement, reflecting the growing influence of ESG considerations. Co-citation networks highlight the dominance of foundational scholars like Jensen, Fama, Shleifer, and La Porta, while newer interdisciplinary contributions continue to enrich the field.

Additionally, the global collaboration map underscores the United States' leadership and the expanding participation of emerging economies, although disparities in international integration persist. The findings underscore the field's dynamic progression and suggest future research should further explore technological, environmental, and institutional contexts to enhance the relevance and inclusivity of corporate governance scholarship.

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