

Corporate Governance in Accounting: A Bibliometric Analysis of Thematic Patterns and Citation Dynamics (2000–2026)

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ABSTRACT

This study aims to map the intellectual structure, thematic evolution, and citation dynamics of corporate governance research within the accounting domain over the period 2000–2026. Using a bibliometric approach, data were collected from the Scopus database and analyzed using VOSviewer to examine publication trends, keyword co-occurrence, co-citation networks, and thematic developments. The results indicate that corporate governance functions as the central research theme, closely associated with key topics such as earnings management, audit quality, and financial reporting. Thematic clustering reveals a strong foundation in traditional governance mechanisms, including board structure, ownership concentration, and audit committees, which are primarily linked to firm performance and reporting quality. Furthermore, the findings highlight a significant shift toward emerging themes such as sustainability, corporate social responsibility (CSR), and environmental, social, and governance (ESG), reflecting a transition from shareholder-oriented to stakeholder-oriented perspectives. Citation analysis demonstrates the presence of influential authors and journals that shape the intellectual development of the field, while overlay visualization indicates that sustainability-related topics represent the most recent research frontier. This study contributes to the literature by providing a comprehensive mapping of corporate governance research in accounting and identifying key directions for future research, particularly in integrating sustainability and interdisciplinary perspectives into governance frameworks.

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1. INTRODUCTION

Corporate governance has become a central issue in accounting and financial research, particularly in response to increasing concerns over transparency, accountability, and ethical management practices in corporations. Fundamentally, corporate governance refers to the system of rules, structures, and processes that guide and

control corporate behavior to ensure alignment between management and stakeholders. Within the accounting domain, corporate governance plays a critical role in shaping financial reporting quality, audit effectiveness, and disclosure practices. The importance of governance mechanisms intensified after major corporate scandals and financial crises, which exposed weaknesses in oversight systems and triggered global

regulatory reforms aimed at strengthening accountability frameworks.

The intersection between corporate governance and accounting is deeply rooted in theoretical frameworks such as agency theory, stakeholder theory, and positive accounting theory [1], [2]. Agency theory, in particular, dominates the discourse by emphasizing conflicts of interest between principals (shareholders) and agents (management), thereby highlighting the need for monitoring mechanisms such as boards of directors and audit committees. However, accounting research has gradually expanded beyond this dominant paradigm to include broader perspectives such as social and critical accounting theories, which address ethical, environmental, and societal dimensions of governance. This theoretical diversity has contributed to the rapid expansion of research themes in the field.

Over the past two decades, there has been a substantial increase in scholarly publications examining corporate governance within accounting contexts. This growth is driven by the globalization of capital markets, technological advancements, and increasing demand for high-quality financial information. Bibliometric evidence shows that research output in this area has expanded significantly, with contributions from various countries and academic disciplines, reflecting its multidisciplinary nature [3]. Moreover, the literature encompasses diverse topics such as board characteristics, earnings management, audit quality, risk disclosure, and firm performance, indicating the complexity and breadth of the field.

Despite this growth, the structure and evolution of knowledge within corporate governance accounting research remain fragmented. Many studies focus on specific aspects, such as board composition or executive compensation, without integrating these elements into a comprehensive framework. Bibliometric studies have highlighted the existence of distinct thematic clusters—such as agency theory, firm value, and governance mechanisms—yet the relationships between these clusters are not always clearly articulated [4]. Furthermore,

emerging themes such as sustainability, corporate social responsibility, and technological governance are still underexplored, suggesting the need for more integrative and forward-looking analyses [5].

In this context, bibliometric analysis offers a powerful methodological approach to systematically map the intellectual structure and development of a research field. By analyzing publication trends, citation patterns, co-authorship networks, and keyword co-occurrences, bibliometric studies provide insights into the evolution of scientific knowledge and identify influential authors, journals, and themes. Previous bibliometric research in corporate governance has primarily focused on limited timeframes or specific subtopics, such as tax risk management or audit-related governance [6]. Therefore, there is a clear need for a comprehensive bibliometric analysis that captures long-term trends and citation dynamics in corporate governance accounting research.

Although the literature on corporate governance in accounting has grown significantly, there is still a lack of comprehensive understanding regarding its thematic evolution and citation dynamics over an extended period. Existing studies tend to focus on short time horizons or narrow research scopes, limiting their ability to capture the full trajectory of knowledge development. Additionally, the fragmentation of themes and the absence of integrative frameworks make it difficult to identify dominant research directions, emerging topics, and influential scholarly contributions. This gap hinders both theoretical advancement and practical application, as researchers and practitioners lack a clear roadmap of how the field has evolved and where it is heading. This study aims to conduct a comprehensive bibliometric analysis of corporate governance in accounting research from 2000 to 2026, with a focus on identifying thematic patterns and citation dynamics.

research. Its large size and dense connections with other keywords such as earnings management, audit quality, and firm performance suggest that the literature strongly emphasizes governance mechanisms as determinants of financial reporting quality and organizational outcomes. This centrality also reflects how corporate governance acts as an integrative framework linking multiple subfields within accounting.

The green cluster highlights a strong thematic concentration around governance mechanisms and firm outcomes. Keywords such as board of directors, ownership structure, audit committee, and firm performance indicate that much of the research focuses on internal governance structures and their impact on performance and monitoring effectiveness. The close linkage with earnings management and audit quality suggests that scholars are particularly concerned with how governance mechanisms mitigate opportunistic behavior and enhance transparency in financial reporting.

The red cluster represents a distinct but increasingly important theme centered on sustainability and corporate social responsibility (CSR). Keywords such as sustainability, corporate social responsibility, ESG, and sustainable development show that governance research has expanded beyond traditional financial concerns toward broader

societal and environmental accountability. The presence of accountability and governance approach indicates that this cluster is grounded in normative and ethical perspectives, reflecting the growing importance of stakeholder-oriented governance models.

Meanwhile, the yellow cluster reflects the traditional accounting and reporting domain, including keywords such as financial reporting, disclosure, auditing, regulation, and accounting. This cluster represents the foundational literature where governance is examined in relation to compliance, reporting standards, and regulatory frameworks. The inclusion of IFRS and accounting conservatism further suggests that this stream of research investigates how governance influences the quality and reliability of accounting information within formal reporting systems. The blue cluster appears to function as a bridging or interdisciplinary cluster, connecting governance with broader economic and contextual dimensions such as finance, economics, investments, and emerging markets. This indicates that corporate governance research in accounting is not confined to firm-level analysis but also extends to macro-level and cross-country perspectives.

3.2 Overlay Visualization

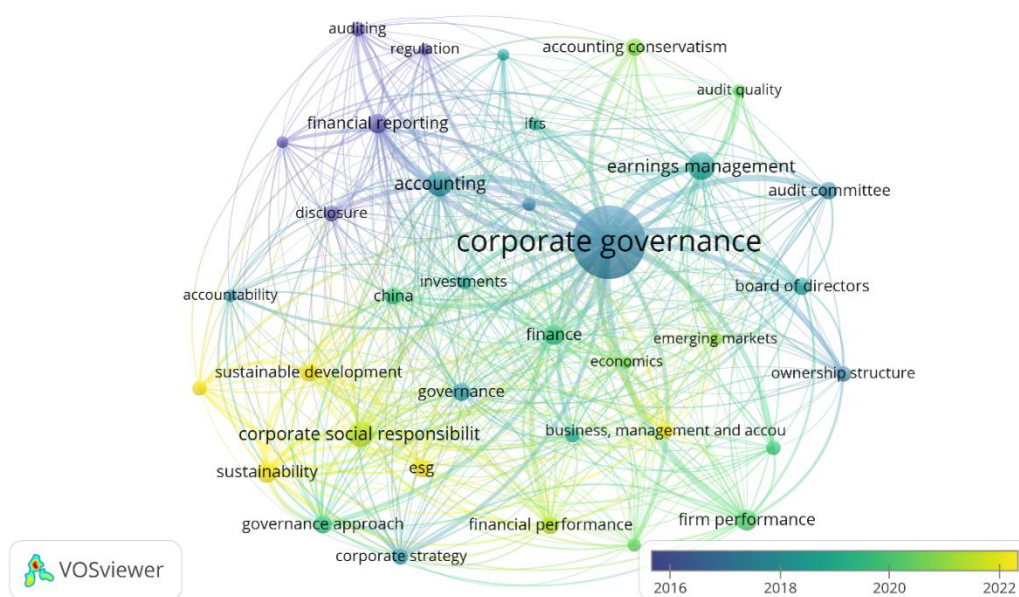


Figure 2. Overlay Visualization
 Source: Data Analysis Result, 2026

Figure 2 illustrates the temporal evolution of research themes in corporate governance within accounting from around 2016 to 2022. The color gradient—from dark blue (earlier years) to yellow (more recent years)—indicates how the focus of the literature has shifted over time. Early-stage research (blue tones) is concentrated around foundational topics such as financial reporting, auditing, disclosure, and regulation, suggesting that initial studies primarily emphasized compliance, transparency, and the technical aspects of accounting systems.

As the field evolves toward the middle period (green tones), attention expands to governance mechanisms and firm-level outcomes. Keywords such as earnings management, audit quality, board of directors, and ownership structure become more prominent, indicating a shift toward examining how governance structures influence managerial behavior and financial

performance. The strong presence of corporate governance at the center during this phase reinforces its role as a unifying concept that connects traditional accounting issues with broader organizational dynamics.

In the most recent period (yellow tones), the research frontier clearly moves toward sustainability and ESG-related themes. Keywords such as sustainability, corporate social responsibility, ESG, and sustainable development dominate the newer spectrum, highlighting a paradigm shift toward stakeholder-oriented and socially responsible governance. This transition reflects the growing global emphasis on non-financial reporting, ethical accountability, and long-term value creation, indicating that future research in corporate governance accounting will likely continue to integrate environmental and social dimensions alongside traditional financial concerns.

3.3 Citation Analysis

Table 1. Top Cited Research

Citations	Authors and year	Title	Source
2758	[8]	Audit committee, board of director characteristics, and earnings management	Journal of Accounting and Economics, 33(3), pp. 375–400
2150	[9]	Safeguarding human health in the Anthropocene epoch: Report of the Rockefeller Foundation–Lancet Commission on planetary health	Lancet, 386(10007), pp. 1973–2028
1910	[10]	The effect of international institutional factors on properties of accounting earnings	Journal of Accounting and Economics, 29(1), pp. 1–51
1728	[11]	A review of tax research	Journal of Accounting and Economics, 50(2–3), pp. 127–178
1691	[12]	On the use of instrumental variables in accounting research	Journal of Accounting and Economics, 49(3), pp. 186–205
1442	[13]	Financial accounting information and corporate governance	Journal of Accounting and Economics, 32(1–3), pp. 237–333
1264	[14]	Corporate tax avoidance and high-powered incentives	Journal of Financial Economics, 79(1), pp. 145–179
1195	[15]	Culture, corporate governance and disclosure in Malaysian corporations	Abacus, 38(3), pp. 317–349

critical role in shaping financial transparency, accountability, and organizational performance. The dominance of corporate governance in the network and density visualizations confirms that it serves as the conceptual backbone of the field, linking various subtopics such as earnings management, audit quality, and financial reporting. This reinforces the long-standing theoretical foundations rooted in agency theory, where governance mechanisms are designed to mitigate conflicts between managers and shareholders. The strong interconnections among these core themes indicate that governance research remains deeply anchored in efforts to enhance reporting credibility and reduce opportunistic managerial behavior.

At the same time, the thematic clustering analysis highlights the importance of internal governance mechanisms, particularly board structures, audit committees, and ownership configurations. These elements are consistently associated with firm performance and financial outcomes, suggesting that empirical research continues to prioritize measurable governance attributes and their direct impact on organizational effectiveness. The prominence of keywords such as earnings management and audit quality further underscores the persistent concern with financial manipulation and the role of governance in constraining such practices. This suggests that, despite the evolution of the field, traditional accounting concerns remain highly relevant and continue to drive scholarly inquiry.

A significant shift identified in this study is the growing integration of sustainability-related themes into corporate governance research. The emergence of clusters centered on corporate social responsibility, ESG, and sustainable development reflects a broader

transformation in how governance is conceptualized. Rather than focusing solely on shareholder interests, recent studies increasingly adopt a stakeholder-oriented perspective that incorporates environmental and social dimensions. This shift aligns with global developments in corporate reporting and regulation, where non-financial disclosures and sustainability metrics are becoming essential components of organizational accountability. The overlay visualization further confirms that these topics represent the most recent research frontier, indicating a dynamic and evolving research landscape.

Furthermore, the citation dynamics and interdisciplinary linkages suggest that corporate governance research in accounting is expanding beyond firm-level analysis to incorporate macroeconomic and contextual perspectives. The presence of themes such as emerging markets, finance, and economics indicates that governance is increasingly examined within broader institutional and geographical contexts. This reflects a growing recognition that governance practices are influenced by regulatory environments, cultural factors, and economic conditions. Consequently, comparative and cross-country studies are gaining prominence, contributing to a more nuanced understanding of how governance mechanisms operate across different settings.

4. CONCLUSION

This bibliometric study demonstrates that corporate governance has become a well-established and central domain within accounting research, characterized by strong linkages to financial reporting quality, earnings management, and audit mechanisms. The analysis reveals a clear evolutionary trajectory, where traditional governance concerns rooted in agency theory have progressively expanded toward broader themes such as sustainability, corporate social

responsibility, and ESG. While the core structure of the field remains stable and mature, emerging topics indicate a shift toward more interdisciplinary and stakeholder-oriented perspectives. These findings highlight that future research should

move beyond conventional governance-performance relationships by integrating environmental, social, and technological dimensions to better capture the complexity of modern corporate accountability.

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