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Corporate governance and remuneration: a bibliometric analysis

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Abstract

Purpose – This study aims to pinpoint gaps in the literature on corporate governance and remuneration by producing a comprehensive bibliometric review for the period 1990–2020.

Design/methodology/approach – Bibliometric analysis is the quantitative study of the bibliographic material in a specific research field. It allows an analyst to classify that material by paper, journal, author, indexation, institution or country, among other possibilities. This study reviews a total of 298 Web of Science–indexed journal articles on corporate governance and top-management remuneration schemes.

Findings – The authors find five distinct research strands: (1) firm performance and remuneration of top management, (2) the remuneration and independence of boards of directors and the efficiency of boards of directors as a governance system, (3) outside-director remuneration and the efficiency of outside directors as a monitoring system, (4) director remuneration and the corporate governance of companies and (5) the role of ownership structure and top managers' compensation schemes as corporate-governance tools. The authors identify gaps in the literature and avenues for future research for each of these strands.

Practical implications – The authors' findings have implications for board diversity (e.g. gender diversity), remuneration policy for top-level managers and governance issues (independent directors, separation of ownership with control). This study is the only one to summarize the key topics on which top research has been focused and can be broadly used for corporate governance management perspective.

Originality/value – This paper provides an overview of how the literature on corporate governance and remuneration has developed and a synopsis of the most influential and most productive authors, countries and

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journal sources. It creates an opportunity for other researchers to focus on this area. This study will also serve as a foundation for future meta-analyses.

Keywords Corporate governance, Remuneration, Bibliometric analysis
Paper type Literature review

1. Introduction

The term "corporate governance" was first used in economics about forty years ago. Since then, the literature on the subject has grown exponentially. It recognizes managerial compensation schemes as one of the major drivers of corporate governance (Core *et al.*, 1999; Faulkender *et al.*, 2010). Despite the depth of the corporate governance literature over the last four decades, very little has been done to analyze the impact of managerial remuneration on corporate governance. More specifically, we do not yet have a clear understanding of whether remuneration schemes lead to better economic outcomes for corporations. On this topic, Berle (1932) pioneered the idea that the separation between a firm's ownership and its control deserved to be rigorously analyzed. This separation causes the widely known agency conflict that is generated when management does not maximize the owners' utility. It was not until the work of Jensen and Meckling (1979) that a theory of the contractual relations between managers and shareholders was formalized and agency theory was born. This theoretical approach has been used to analyze multiple angles of corporate governance and to reshape the field of corporate governance and executive remuneration (Edmans, 2014; Hermalin and Weisbach, 1991).

Although there are many definitions of corporate governance, all of them agree that the concept concerns how suppliers of funds to corporations ensure that they get a return on their investment (Shleifer and Vishny, 1997). The efficient market hypothesis supports by sound corporate control, is to ensure that capital flows to firms (borrowing units) and is repaid to the suppliers of funds (lending units). Good corporate governance supports stakeholders' interests and avoids the problem of separation of ownership and control. One mechanism of corporate governance concerns the form of managerial remuneration packages (Faulkender *et al.*, 2010). Corporate governance and remuneration cannot be dissociated.

Jensen and Meckling (1979) and subsequently Fama (1980) elegantly analyzed various market-based limitations on managerial discretion and urged widely held companies to establish sound governance structures and proper managerial remuneration schemes (Easterbrook, 1984). Ocasio and Joseph (2005) suggest that the term "corporate governance" became popular among the corporation managers because corporate governance became increasingly shareholder oriented, with more attention paid to board structure, executive remuneration schemes, and institutional investors' role in takeover defenses.

In the aftermath of the recession of 2008, academics, policy makers and investors came to recognize that the misuse of compensation packages generated major concerns regarding managerial accountability, the monitoring efficiency of boards of directors and shareholder involvement in publicly traded firms (Scott, 2010; Van Essen *et al.*, 2013). The connection between corporate governance and executive remuneration cannot be denied and deserves to be rigorously analyzed. Accordingly, we employ a bibliometric analysis of the literature to identify gaps in the literature and, in turn, avenues for future research.

We study three research questions. The first (RQ1) is: What journals, authors and countries have contributed the most to research on corporate governance and remuneration? The second research question (RQ2) is: How have the key studies on the subject built on each other and evolved over time, and what are the underlying strands of research? The third research question (RQ3) is: What studies are trending, and what are their findings? To answer RQ1, we conduct a bibliometric citation analysis. To answer RQ2, we employ a citation-mapping technique using VOSviewer. And to address RQ3, we adopt a knowledge-synthesis approach.

We find five key themes in the literature: (1) firm performance and remuneration of top management, (2) remuneration and independence of board of directors, (3) remuneration of outside directors, (4) remuneration of directors and (5) ownership structure. We analyze these themes to explain how the identified research articles are connected to each other.

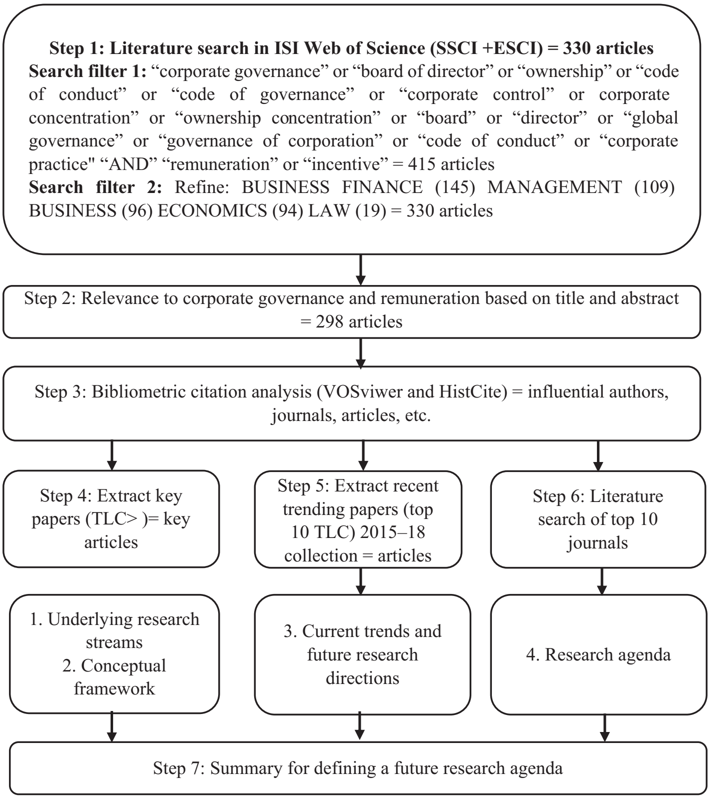
Using bibliometric indicators and the Web of Science (WoS) database, this study examines the literature's publication and citation structure; the most productive and most influential authors, countries, and journals; the most recent articles; and keyword co-occurrences and publications' co-citations. The WoS dataset is typically regarded (by the *Journal of Citation Reports*, for example) as the most referred database on academic research because it only includes the journals that have the highest scientific standards (world-class journals). The rest of this study is organized as follows: Section 2 presents our methodology. Section 3 presents the results of our bibliometric citation analysis. Section 4 concludes and discusses our study's limitations.

2. Methodology

To analyze the bibliometric information of publications in a specific research field, several techniques have been used, such as citation analysis, co-citation analysis and bibliometric mapping, along with other, less popular approaches. All of these techniques use publication indicators to demonstrate the impact of sources, authors, articles, and institutions (Bornmann and Marx, 2011). The most popular indicators are total number of publications, total citations (both local and global) and the H-index (Hirsch, 2010), which is a measure of the quality of a group of papers. Although the H-index also has flaws. For example, the fact that a journal publishes more research papers might not actually indicate the quality of the journal. A sound bibliometric analysis should incorporate also the conceptual structure of a particular journal, which is reflected in the co-occurrence of keywords, and patterns of authorship or collaboration among authors as indicated by co-authorship (Khaparde and Pawar, 2013; Leydesdorff and Vaughan, 2006). Our study thus considers not just the indexing of a publication, but also such indicators as co-occurrence of keywords, authors and their affiliations, country of origin of the publication, and patterns of collaboration to develop the bibliometric analysis.

Bibliometric analysis has been used to study many aspects of business management. For instance, in econometrics, Baltagi (2007) identifies the most productive authors, institutions and countries by considering the most influential journals. Following a similar approach in the management discipline, Podsakoff *et al.* (2008) develop a method that identifies the most influential authors and institutions and their evolution by studying a set of management journals. Some other disciplines that have received broad and special attention are economics, finance, accounting and management. For this study, we used the PRISMA process (Moher *et al.*, 2009), which allows to report the number of articles screened at each stage. The PRISMA process includes steps like forming a research question, developing a strategy to conduct the research study, searching different databases, exporting the results from Endnote, data visualization and extracting the final results. We show the PRISMA flow chart in Figure 1. Autor (2012) looks at the influence of authors and institutions in the *Journal of Economic Perspectives*, while other researchers have focused on the relative impact of economic journals (Laband and Piette, 1994). In undertaking a metaliterature review, a quasi-quantitative approach, Paltrinieri *et al.* (2019) survey the literature on sukuk over the period 1950–2018. Our study deepens the literature by analyzing the specific interdisciplinary field of corporate governance and managerial remuneration.

As literature grows, it becomes more challenging to gain insight into sources, review of relevant articles, and their interconnections. Therefore, literature reviews are valuable for academics and practitioners (Gurzki and Woisetschläger, 2017). There are many types of review, such as literature reviews (Khan, 2011), theme-based reviews (Cicon *et al.*, 2012), framework-based reviews (Solomon *et al.*, 2000), reviews focusing on methods, constructs, contexts and theories (McNulty *et al.*, 2013), and framework- and theory-development reviews (Van Ees *et al.*, 2009). However, in an interdisciplinary field such as corporate governance and remuneration,



Note(s): TLC stands for total local citations

Figure 1. Methodology

qualitative-review techniques often suffer from major limitations such as the large amount of data, which makes the analysis and interpretation more complex, and lack of rigor (Cook and Leviton, 1980). To mitigate these limitations, we adopt the quantitative bibliometric-review technique to demonstrate how the literature in our field of interest has evolved (Jarin *et al.*, 2021; Mumu *et al.*, 2021). Quantitative bibliometric analysis helps researchers overcome qualitative-review methods' potential drawbacks, such as sample-selection bias and scope limitations, since it depends on the judgment and citation behavior of scientific community (Tunger and Eulerich, 2018). The software programs HistCite and VOSviewer have been used for bibliometric analysis and for visualizing the timeline of citations (Garfield, 2009). Web of Science (WoS) is considered neutral, representative, and objective data set for literature review. We adopt a similar methodology to that of Maditati *et al.* (2018), Mongeon and Paul-Hus (2016) and Falagas *et al.* (2008). Rather than simply using the existing methods of data analysis (extracting most locally cited papers and recent trending papers from 2015 to 2018), this study examines the most impactful journals and articles by adopting the techniques of Paul and Rosado-Serrano (2019), which consist of analyzing the number of citations, total publications and the H-index.

To analyze the bibliometric information of publications in our field of interest, we need to select the target documents. Figure 1 describes the steps we took. The selection of the published documents began with a search of keywords in titles, which we subsequently categorized by the research areas of business finance, management, business, economics and law. The result was 298 papers.

3. Results of the bibliometric review

Information about the 298 articles under study is summarized in this section. These documents were published in 161 WoS-indexed journals over the years 1990–2020. Although 686 authors appeared in the results, only 64 (9.32%) authors produced 67 (22.48%) single-author articles, indicating the field is highly collaborative. The average number of citations per document is 315.7, which indicates this topic is relatively important to academicians.

3.1 The most impactful authors, journals and countries

The table in the appendix reveals that the *Journal of Financial Economics* was the most influential journal on the topic, as measured by total global citations, followed by the *Journal of Law, Economics, and Organization*, *Financial Management*, and the *Journal of Finance*. However, measured by impact factor, *Administrative Science Quarterly*, *Academy of Management Journal*, and the *Journal of Finance* were the leading journals. Therefore, no single journal led on all measures, such as impact factor, total publications, total local citations and total global citations; rather, a variety of journals in diverse fields were influential, which proves that the scope of the topic is vast.

The most cited authors and countries are presented in Table 1. The most influential authors were John Core, Hamid Mehran, Benjamin Hermalin, Bengt Holmstrom, David Yermack and Brian K. Boyd, who had more than four hundred citations each. The most cited papers by Bengt Holmstrom relate to corporate governance, top-management remuneration, board governance and corporate control. And with the exception of two authors, every author in the top four hundred published in *Corporate Governance* and the *Journal of Corporate Finance*. Papers not published in those journals were published in journals not focused on the specific topic under study here, such as *Academy of Management Journal*, *International Journal of Industrial Organization* and *Economic Journal*, with one paper each. Finally, the authors with the most citations did not make it into the top-ranked journals. For example, Holmstrom, with more than one thousand total local citations, focused on a broad range of subjects, such as incentive contracts, asset ownership, and job design. The distributions of documents in terms of total production, total citation and H-index are presented in Table 1. As one might expect, the top countries on this topic were the United States, the UK, China and Canada. However, some other countries (e.g. Brazil, Germany, Singapore and Sweden) also had high impact.

3.2 Conceptual structure and underlying research stands

Using keywords as variable, Figure 2 maps the conceptual structure to provide a quick way to perceive the knowledge structures on the topic. It gives a clear picture of the most important keywords and how connect each other. It clusters the keywords in five nodes.

The node with the most keywords (eight), displayed in red, includes the keywords “board of directors,” “remuneration” and “governance.” Most keywords in this node relate to boards of directors – their remuneration, incentives and governance. The node with the second-most keywords (seven) is led by “directors’ remuneration,” followed by “earnings management.” The node also includes keywords related to family firms, executive remuneration, performance and remuneration committee. The third node, which includes six keywords, is led by “corporate governance,” which also has the most occurrences overall. “Corporate governance” relates closely to such keywords as “CEO remuneration,” “ownership structure,” “agency costs,” “board monitoring” and “director remuneration,” which are core concepts in corporate governance. The fourth most significant node, with five keywords, is led by “executive compensation” which connects with the keywords “China,” “gender diversity,” “firm performance” and “institutional ownership.” The fifth node, with two keywords, is led by “agency theory,” followed by “managerial ownership.”

Table 1. Top authors, countries and institutions for articles in journals on corporate governance and remuneration

R	Authors	TP	TC	C/P	H	Country	TP	TC	C/P	H	Institution	TP	TC	C/P	H
1	Core, JE	1	1,397	0.333	1	USA	221	9,895	78.53	126	University of Michigan	6	137	22.83	3
2	Brick, IE	1	260	0.333	1	UK	51	968	31.23	31	University of Murcia	6	56	9.33	4
3	Mehran, H	2	782	2	2	China	29	164	14.91	11	University of Nottingham	6	183	30.50	4
4	Ryan, HE	1	200	0.5	1	Canada	27	94	15.79	14	University of Pennsylvania	6	1767	294.50	5
5	Boyd, BK	2	421	1.333	2	Australia	22	221	7.21	14	Arizona State University	5	268	53.60	3
6	Conyon, MJ	5	616	3.5	5	Spain	22	164	6.27	15	Columbia University	5	135	27.00	2
7	Yermack, D	2	496	1.5	2	Taiwan	17	87	8.70	10	Islamic Azad University	5	2	0.40	1
8	Fich, EM	1	71	0.5	1	Malaysia	14	23	2.88	8	Pennsylvania State University	5	267	53.40	1
9	Hermalin, BE	1	748	0.5	1	Germany	13	165	23.57	7	University of Connecticut	5	87	17.40	2
10	Beatty, RP	1	461	0.5	1	Italy	13	28	5.60	5	Northwestern University	4	557	139.25	1
11	Cyert, RM	1	141	0.333	1	France	12	17	4.25	4	Suny College at Brockport	4	266	66.50	1
12	Chhaochharia, V	1	177	0.5	1	India	9	12	2.40	5	University of Central Florida	4	71	17.75	2
13	Holmstrom, B	1	1969	0.5	1	Iran	8	6	2	3	University of Colorado	4	115	28.75	1
14	Cordeiro, J	1	32	0.333	1	Belgium	6	90	30	3	University of Florida	4	136	34.00	2
15	Linn, SC	1	66	0.5	1	Finland	6	9	9	1	University of Houston	4	301	75.25	2
16	Hallock, KF	1	187	1	1	Netherlands	6	55	27.5	2	University of Lancaster	4	252	63.00	1
17	Farrel, KA	1	34	0.5	1	Pakistan	6	0	0	3	Bently College	3	216	72.00	1
18	Andreas, JM	1	30	0.333	1	Korea	6	1	0.5	2	Boston College	3	872	290.67	1
19	Hempel, P	1	30	0.5	1	Sweden	6	47	15.67	3	City University of Hong Kong	3	65	21.67	1
20	Becher, DA	1	51	0.333	1	New Zealand	5	14	4.67	3	Concordia University	3	6	2.00	1
21	Khan, R	1	70	0.333	1	Brazil	4	7	3.5	2	Curtin University of Malaysia	3	1	0.33	1
22	Kosnik, RD	1	197	1	1	Singapore	4	58	29	2	Curtin University of Technology	3	4	1.33	1
23	Kato, T	1	112	0.5	1	Tunisia	4	1	1	1	George Washington University	3	164	54.67	2
24	Sapp, SG	1	60	1	1	Greece	3	3	3	1	Hanken School of Economics	3	12	4.00	1
25	Ofek, E	1	220	0.5	1	Japan	3	20	10	2	The Hong Kong Polytechnic University	3	74	24.67	2

Note(s): This table reports the Reference number (R), Total Publications (TP), Total Citations (TC), Citations per Publication (C/P), and H-index (H) for authors, countries and institutions

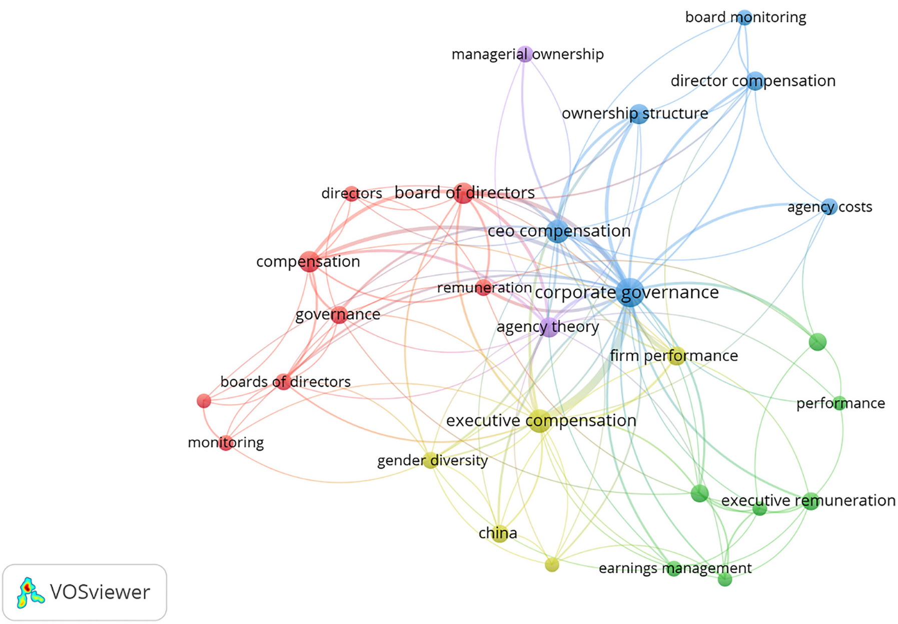


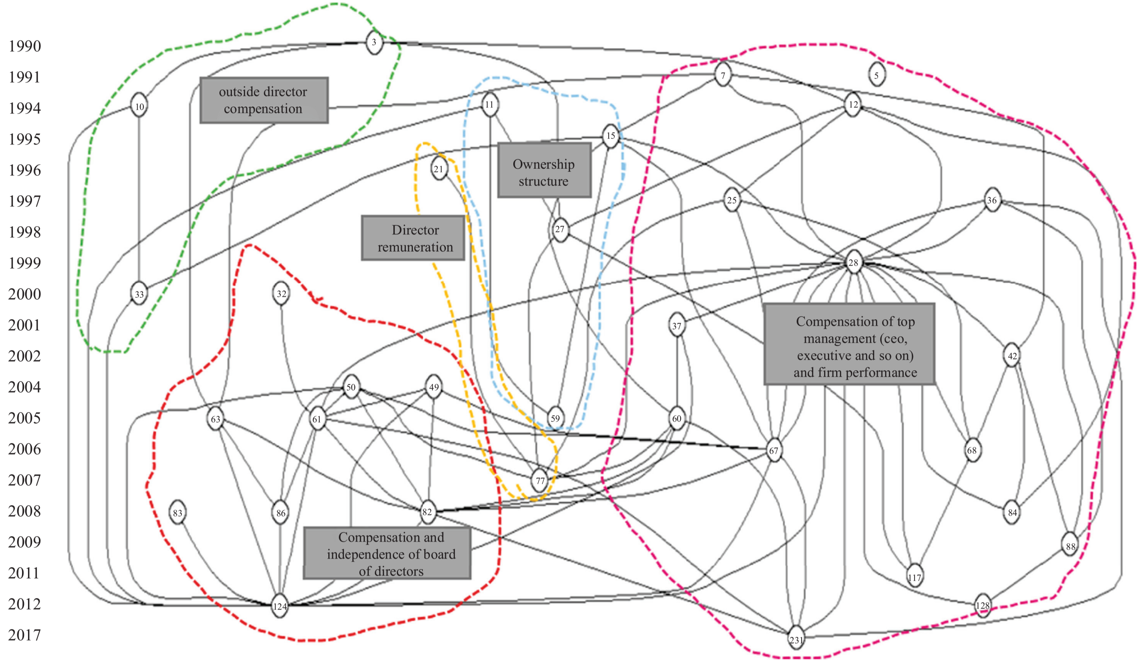
Figure 2.
Co-occurrence network of prolific authors' keywords

3.3 Intellectual structure

The citation map in Figure 3 demonstrates the evolution of the literature on the topic. To visualize the total citations of the articles, we used the HistCite tool Graph Maker. The figure helps us identify the research streams on the topic. Because of the large number of articles, for simplicity and usability we included only the 34 articles with a local-citation score of at least seven. In the figure, each node pinpoints 34 articles with a unique numerical ID in the repository of articles considered here; the publication years are shown on the vertical axis. Co-citation analysis such as this is a bibliometric technique that assesses the frequency at which two articles are cited together in other articles.

Through Constant Iterative Analysis of the 34 articles using HistCite, we identified five key streams of literature: (1) firm performance and remuneration of top management, (2) remuneration and independence of boards of directors, (3) outside director remuneration, (4) director remuneration and (5) ownership structure. These streams, exhibited in Figure 3, show how co-cited articles of prolific authors are connected.

3.3.1 Firm performance and remuneration of top management. Existing research focuses on raising awareness of the importance of good corporate governance for directly improving firm performance (Core *et al.*, 1999). Good corporate governance encourages management to maximize shareholders' wealth (Conyon and He, 2011). These considerations indicate the importance of the governance system and its moderating relationship with firm performance (Al-Gamrh *et al.*, 2020). More research is needed to analyze the nature of firm performance and remuneration of top management. In this respect, most of the literature have argued that higher compensation packages are associated to better firm financial and economic performance (Conyon and He, 2011; Kyere and Ausloos, 2021). However, only a few publications deal with the negative relationship, such as Brickley and Van Horn (2002), who study the excessive CEO and board compensation systems that drive to mutual back scratching or cronyism in the US market. This agency conflict has not been widely explored in other developed markets, and much less in emerging markets. It could be worth



Note(s): The numbers represent the nodes and are followed by citations) 3. Kosnik (1990), 5. Holmstrom and Milgrom (1991), 7. Hermalin and Weisbach (1991), 10. Hempel and Fay (1994), 11. Beatty and Zajac (1994), 12. Boyd (1994), 15. Mehran (1995), 21. Main, Bruce, and Buck (1996), 25. Conyon (1997), 26. Hallock (1997), 27. Conyon and Peck (1998), 28. Core, Holthausen, and Larcker (1999), 32. Ofek and Yermack (2000), 33. Cordeiro, Veliyath, and Romal (2007), 37. Gerety, Hoi, and Robin (2001), 42. Cyert, Kang, and Kumar (2002), 49. Ryan Jr and Wiggins III (2004), 50. Yermack (2004), 59. A. Khan, Mather, and Balachandran (2014), 60. Becher, Campbell II, and Frye (2005), 61. Linn and Park (2005), 63. Fich and Shivdasani (2005), 67. Brick, Palmon, and Wald (2006), 68. Kato and Long (2006), 77. Doucouliagos, Haman, and Askary (2007), 82. Farrell, Friesen, and Hersch (2008), 83. Kumar and Sivaramakrishnan (2008), 84. Sapp (2008), 86. Ertugrul and Hegde (2008), 88. Chhaochharia and Grinstein (2009), 117. Conyon and He (2011), 124. Andreas, Rapp, and Wolff (2012), 128. Guthrie, Sokolowsky, and Wan (2012), 231. Dah and Frye (2017)

Figure 3.
Citation mapping of the most influential documents

considering exploring overpayment of CEOs and directors as symptom of a firm's agency problems and the resulting future underperformance. Same systematic positive relationship is observed when considering the characteristics of the CEO. For instance, when the CEO is the founder of the family firm or when he is a professional CEO, in both cases, it has been evidenced a positive relation among their compensations and the performance and governance of the company (He, 2008). Nevertheless, it has not been explored yet in what direction the change in the remuneration based on the characteristics of the CEO (or members of the board) may impact on the firm's governance systems.

3.3.2 Remuneration and independence of boards of directors. Understandings of the remuneration and independence of boards of directors vary across theories of corporate governance. For instance, according to the agency theory, an independent board of directors can effectively monitor managers if their interests are not in conflict. But stewardship theory emphasizes that independent boards of directors are trustworthy stewards of firms' resources and improve company performance because information is symmetric (Kyere and Ausloos, 2021). Therefore, more work should be done to adjudicate among the theories. In the same line, more granular analyses have been barely conducted regarding the type of compensation the independent directors receive. For instance, Ye (2014) is the first study in differentiating stock payment, which is most popular in the US corporate sector, from cash payment, which is the typical form of payment in some Asian countries like China. Ye (2014) concludes that cash payments might end up compromising the independence of directors with the subsequent lack of effectiveness in monitoring the managerial performance. Stock-based compensation versus cash-based compensation, by their very nature, are quite different. The former is based on company performance, whilst the second one is not embedded to company performance. Consequently, they may have asymmetric effect as incentive instrument for independent directors. Further exploration in this line is encouraging. Similarly, no studies have been conducted yet regarding other forms of payments more directly associated to the individual performance of independent directors, such as variables payments like attendance fees, short-term variable remuneration, remuneration for membership of board committees, severance payments, or long-term saving systems, among others, and their associated payment procedure, either in cash, stocks, stock options, private accounts, etc. In these lines, further analyses may explore other sources of value to the independent directors such as non-pecuniary incentives like reputation, status, access to exclusive professional networks or information, etc. Every single publication on compensation of directors or CEO circumvents or disregard non-pecuniary incentives but are focused on pecuniary compensations in their different forms. Hence, this literature review highlights these topics as future research endeavors.

Additionally, most of the publications that relate independent directors' role, and their compensation are focused on various corporate governance angles such as firm value and performance, corporate transparency, and financial reporting quality (e.g. accrual-based earnings management), the propensity to pay dividends, among other topics. However, in this respect, some unanswered questions remain. For instance, regarding financial transparency, what is the effect of remuneration plans of independent directors on real activity-based earnings management? Similarly, is there any effect on the corporate earnings quality caused by the compensation schemes of independent directors? Is independency compromised based on the diversity spectrum of independent directors (e.g. gender, race, age, religion, professional expertise, academic background) besides their compensation? Hence, future corporate governance research could benefit from incorporating characteristics of independent directors rather than limiting governance measures to board independence. This would help us understand the various contexts under which independent directors, beyond their compensation packages, are effective in addressing agency conflicts between management and shareholders.

3.3.3 Outside director remuneration. According to extant research, outside directors safeguard the resources necessary for a firm to survive and can bring insights that improve decision making (Almutairi and Quttainah, 2020). Besides their competencies and skills, outside directors are also likely to be effective monitors in ethically sensitive business environments. However, although Bhojraj and Sengupta (2003) emphasize that there are some documents supporting that outside directors actively monitor management's actions and take measures to protect shareholders' interests, there is also some research that fails to document any effect of outside directors as governance mechanisms. Therefore, remuneration as an incentive for outside directors is an important topic in the corporate governance literature. Previous literature, such as Fama and Jensen (1983) documents that outside directors, in comparison to other directors, bear a reputation cost in case the firm's performance is poor, which leads them to monitor management actions more efficiently. However, there is also evidence that justify that outside directors can be ineffective, either because they are appointed by company managers or because the board culture discourages conflict (Jensen, 1993). Hence, future research lines would be devoted to disentangling the effect of outside directors on the governance of the company, moderated by their compensation plans. Such effect can be further analyzed from different angles such as their impact of capital structure decisions, dividend policy, and/or investing decision. Like before, various future research questions can be explored, such as, Are outside directors more efficient than non-outside directors as governance device? Do outside directors contribute to the integrity of the financial reporting systems? Is such integrity compromised by outside directors' compensation plans? In this respect, there is no empirical analysis documenting a potential non-linearity relationship between outside director remuneration and their efficiency as governance device. Such fascinating exploration can lead to set the basis for the establishment of optimal compensation schemes not just for outsiders, but for any senior executive or director, regardless their role as insider of outsider to the board of directors.

By their very nature, outside directors are more likely to participate in major restructuring events and corporate actions such as mergers and acquisitions, takeovers, stock splits, IPOs, and tender offer bids, among others. Consequently, it might be worth considering future analyses in these areas and the critical role played by outside directors in these tasks and how such role is moderated by their remuneration. Another unexplored perspective regarding outside director rests on the contextual field. So far, empirical analyses have been conducted mostly in developed countries such as the US or UK, where there is also a big variation in outside director representation on boards (Peasnell *et al.*, 2005). Such variations are declared even bigger in other less developed countries where regulation and corporate governance codes recommend dissimilar proportions of outside directions in the firms' boards. No empirical analyses have been conducted so far considering these contextual requirements. And in a comparable venue, interests and power struggles may appear in the board if the proportion of insiders and outsiders to the board of directors is not balanced. Such agency problems can divert resources towards non-value generating activities. None of these fields have been explored in the literature so far. Additionally, alternative classifications of outside directors that depend on the contextual regulation may be used in further empirical studies. The widely used three-way classification developed by Baysinger and Butler (1985) in inside directors, affiliated outsiders or independent outsiders, may be confronted by local dissimilar regulations, like across EU countries in which the categories of directors (or boards, like one- or two-tier boards prevailing in some countries) are not necessarily comparable. These suggestions open brand new fields for future explorations.

3.3.4 Director remuneration. Director remuneration has been a hot topic for a long time. Extant research shows that it plays a significant role in monitoring fraud in firms (Burns *et al.*, 2021). It also relates to directors' turnover intention. More analysis is needed to identify how fraud alertness and directors' turnover intention link to corporate governance and director remuneration. In this respect, one of the major findings of this literature review is that it uncovers that all observed relationships regarding director compensations plans are focused on such plans as incentives for good governance. The approach of analysis has been mostly centered on one board feature and its link with the board compensation as driver of a governance outcome, such as financial transparency, quality of the corporate financial decisions, etc. Nevertheless, it has not been explored yet the effect that compensations plans can exert on the efficiency of directors depending on their specific individual characteristics, like addressed before, such as gender diversity, seniority, professional experience, among others. Similarly, little, and limited attention has been paid to the analysis on these factors, particularly gender diversity of the boards' functioning (García-Izquierdo *et al.*, 2018). The authors analyze the association between female directors and managerial payment, corresponding to a board decision with a high corporate impact on firm risk-taking. Nevertheless, other board characteristics have not been typically considered so far in the analysis of such critical decision, like other diversity features of the board such as race, religion, country of origin, education, among others.

Also, associated to director remuneration is the big question if performance incentive features in compensation lead to manipulation. Inconclusive evidence has been found regarding different potential manipulation fronts, such as earnings manipulation, risk manipulation, disclosure manipulation and corporate image manipulation (Faulkender *et al.*, 2010). Hence, further empirical analyses in these domains is needed. Additionally, most of the literature revised in this review takes the compensation of the board members for granted. However, it is observed a lack of empirical works devoted to the process of setting pay and its disclosure. This opens new fronts for further research.

Some further questions can also be addressed for future research. How the influence of institutional investors in the board of directors impacts on the board remuneration? In what extend the directors' compensation plan, and its subsequent effect on corporate governance, is determined by institutional variables (e.g. investor protection rights, global governance index, origin of legal regulatory system, development of the country's financial system, level of economic development)?

3.3.5 Ownership structure. Although ownership structure is not important in the literature on remuneration, it matters in the corporate-governance literature (Khan *et al.*, 2014). Extant research shows that ownership structure greatly influences capital structure (Feng *et al.*, 2020), agency costs (Ang *et al.*, 2000), earnings management (Saona *et al.*, 2020), executive pay (Ataay, 2018), corporate social responsibility (Oh *et al.*, 2017), valuation of different corporate actions such as IPOs (Bertoni *et al.*, 2014) and firm value (Byun *et al.*, 2013), among many other corporate governance fronts. Generally speaking, research suggests that corporate governance and ownership structure play a crucial role in monitoring and guiding managers and in reducing conflicts of interests (Beatty and Zajac, 1994).

Because failure to control the recent exponential increase in remuneration of executives has brought risks and has come with ethical pitfalls, remuneration and corporate governance caught the attention of academics. As a result, academics have conducted many review studies that provide insight on the topic. Three such prominent reviews were conducted by Lozano Reina and Sánchez Marín (2019a, b), Wei *et al.* (2018) and Obermann and Velte (2018). They focused mainly on executive remuneration and independent directors and not on the major effects of corporate governance. They pointed to the need for more process-oriented research and conceptualization, which this bibliometric review attempts. For instance, most of the literature is focused on the monitoring hypothesis of ownership structure and barely on the wealth expropriation's hypothesis of ownership structure. These are two competing hypotheses that represent the two sides of the same coin, and consequently should be assessed together. The first hypothesis is supported by the original Jensen and Meckling's (1976) agency theory, built upon the zero agency-cost base case, which by construction, assumes that the firm is entirely owned by a single owner-manager. Shareholder will necessarily incur in agency costs whenever the manager holds less than 100% of the firms' equity capital. Consequently, increases in the concentration of the ownership in hands of a few shareholders would enhance the shareholders' monitoring systems and ultimately align the interest between managers and the residual claimants of shareholders. This is known as the monitoring hypothesis. The second hypothesis of minority shareholders' wealth expropriation suggests that excessively concentrated ownership structures allow the blockholder to exercise undue influence over the management to secure benefits that are to the detriment of other providers of capital (minority shareholders and bondholders). This hypothesis is supported by the consumption of private benefits. Therefore, a comprehensive exploration of the behavior of both competing hypotheses is called to get a deeper understanding of the actual impact of ownership configuration as a governance device.

Additionally, further exploration of the ownership structure is suggested in this literature review regarding the contextual differences across countries and how the different ownership instruments are manifested. For instance, the assessment of the impact of institutional investors in legal environments where such participation in the ownership structure of public companies is closely regulated, like in the Chilean corporate sector. Additionally, multiple unanswered questions also remain in this particular research field, such as, is the individual composition of the business groups relevant for corporate governance? Are business groups the answer to inefficient capital markets or they make the capital markets to function with more frictions? Is the government ownership in publicly listed firms an efficient governance system? If it is so, does it depend on the political system of the country? Which shareholder demands more conservative decisions regarding disclosure and financial reporting (institutional, government, closely held shareholders, foreign shareholder, etc.)? Is the family ownership systematically different from non-family business ownership a governance system? Does the transgenerational succession of family businesses create or destroy corporate value? How does the institutional ownership impact on the financial decisions? How have the regulatory changes impacted on the firms' ownership structure and ultimately on their governance? Is the firm's ownership structure conditional on the institutional system? These questions open bran new venues for future exploration in the academia.

3.4 Most influential articles

We applied a contextual and comprehensive literature-review (general review) technique to the review studies on our topic (see Table 2). All the studies found a few broad categories: board monitoring, functions of board of directors, board committees, banks' risk taking and state control, and corporate governance. They make evident that corporate governance shapes board structure and ownership, the structure of CEO remuneration, and the risk-management systems and practices of non-financial companies and banks (Kolev *et al.*, 2019; Srivastav and Hagendorff, 2016). All of these studies focus on articles from leading journals in the accounting, finance, economics and management disciplines.

This study examines the most impactful journals and articles by adopting the techniques of Paul and Rosado-Serrano (2019), based on identifying important and trending research articles in a particular research stream by analyzing the total number of citations. We identified the most recent and trending documents on our topic based on total citations of reputed journals, as presented in Table 3. We considered articles from the past five years. The identified nine documents were published in five journals, of which two have a WoS impact factor greater than 4; all have a WoS impact factor above 2. About 64.29% of the most recent articles were published in *Strategic Management Journal* and the *Journal of Corporate Finance*, which have very high WoS impact factors of 5.572 and 4.028, respectively.

The most influential and cited article on our topic (with fifteen citations), entitled "Do Qualifications Matter? New Evidence on Board Functions and Director Remuneration," is by

Author	Documents covered	Method applied	Selected future research directions	Citations
Aguilera *et al.* (2019)	14 documents (1980–2018)	Bibliometric review	The effects of managerial cognition on foreign market-entry decisions	5
Kolev *et al.* (2019)	142 documents	General review	Degree to which committee interlocks might create potentially harmful isomorphism	3
Lozano-Reina and Sánchez-Marín (2019a, b)	44 documents (2010–2018)	Systematic literature review		2
Velte (2019)	63 documents	Structured literature review	Corporate-governance characteristics on integrated reporting	6
Wei *et al.* (2018)	65 documents (2001–2016)	Systematic literature review		4
Oehmichen (2018)	The review covers countries including Thailand, China, Indonesia, India, Malaysia, and the Philippines	General review		15
Obermann and Velte (2018)	71 documents (1995–2017)	Systematic literature review	How does firms' nonfinancial performance affect voting dissent, and how does voting dissent affect corporate social responsibility performance?	21
Uhde *et al.* (2017)	65 documents	General review	How does board governance contribute to our understanding of board composition?	10
Grosman *et al.* (2016)	100 documents	General review		58

Table 2.
Contemporary review studies in the literature on corporate governance and remuneration (covering articles published in the last five years)

Fedaseyeu *et al.* (2018) and was published in the *Journal of Corporate Finance*. It also has the highest ratio of citations per year among recently published articles on our topic. It proves that more-qualified directors perform more board functions and receive higher remuneration than directors friendly to CEOs. The second most cited document (with fourteen citations), "Is Board Remuneration Excessive?", is by Dah and Frye (2017) and was also published in the *Journal of Corporate Finance*.

4. Conclusions

This study set forth to understand researchers' contributions to the literature on corporate governance and remuneration through analyzing published articles found in the WoS database. It identified the conceptual framework of the extant literature to help define a future research agenda. It applied several bibliometric techniques to identify the most productive and most influential authors, institutions, countries, and journals on the topic from 1990 to 2020. Our major contribution is to have identified key research streams through constant iterative analysis: (1) firm performance and remuneration of top management, (2) remuneration and independence of boards of directors, (3) outside-director remuneration,

Author	Selected findings
Zorn *et al.* (2020)	• Poor performance and the number of hiring directors are positively related to the increment in CEO pay and negatively related to likelihood of CEO dismissal • The bias among hiring directors can be mitigated via experience
Borisova *et al.* (2019)	• CEO equity-linked wealth in privatized firms is less sensitive to stock performance, and equity remuneration is negatively related to government ownership stakes • Privatized companies take less risk than non-privatized companies
Shaikh *et al.* (2019)	• The pressures imposed on a board through external regulations and controls often result in outside directors signing off on less risky expenditures
Banerjee and Homroy (2018)	• The performance sensitivity of CEO pay, and turnover differ significantly between group affiliates and stand-alone firms
Fedaseyeu *et al.* (2018)	• On average, more qualified directors handle more board functions and receive higher pay, but this is not true for co-opted directors (i.e. those that joined the board after the CEO) • Co-opted directors are assigned more functions and receive higher pay on boards highly influenced by the CEO
Kang and Zaheer (2018)	• The preference of manager is leaded by the managerial incentives
Dah and Frye (2017)	• On average, CEOs are under-remunerated • Excessive remuneration is consistent with increased director workloads
Sila *et al.* (2017)	• When more-independent directors get higher rank in, the firm-specific information content of a firm's stock price increases
Wang (2016)	• CEO remuneration is negatively (positively) related to information trading (volatility)

Table 3. Most trending documents on corporate governance and remuneration (among articles published in the last five years)

(4) director remuneration and (5) ownership structure. We also analyzed these streams to explain how co-cited articles of prolific authors are connected to each other.

This study has several theoretical and practical implications. First, it provides an overview of how the literature has evolved in the last three decades. Second, it identifies the most relevant and most productive authors, journals and countries in the literature. This should help scholars determine what countries to pursue advanced research in and which journals to submit their work to. Third, researchers will be able to identify the most relevant and most influential papers as well as the most recent papers to focus on. Fourth, accounting, economics and finance researchers can use insights from this study to choose research topics that we identified as gaps. For instance, further exploration is called for deeper analyses of agency issues such cronyism or mutual back scratching as consequence of suboptimal (overpayment) compensation plans of directors and executives. Similarly, it is observed a research gap in the literature regarding remuneration of executives or members of the board of directors based on their personal characteristics, and how such compensation impacts on the firm's governance. An unexplored research field has also been observed in the case of independent directors and how cash and non-cash incentives work as governance devices. Optimal compensation plans for outside directors has also been recognized as a prominent field of exploration, particularly, when considering their critical advisory role in corporate actions such as mergers and acquisitions, IPOs and tender offer bids. Similarly, this literature review uncovers for the future research agenda additional characteristics of the board of directors that have been barely considered so far in the estimation of compensation plans and their ultimate impact on the firms' governance. These characteristics refer to different aspects of diversity in the board of directors such as gender, nationality, race, age and education. In addition to seniority, professional experience of the board member, among other aspects. Last but not less, this bibliometric analysis also highlights the fact that the corporate ownership structure in its different dimensions is also relevant for corporate governance. Much work remains undone in this aspect, such as, considerations of family ownership and generational successions, assessment of the efficiency of the different investors as governance systems, the role of the company's affiliation to business groups under different institutional contexts, and its subsequent impact on corporate governance factors such as firm value, performance and financial decisions.

Corporate governance and executive remuneration are undoubtedly matter of social and economic interest. If companies operate under the general rule of maximizing shareholder wealth and executives receive remuneration equal to their marginal productivity, society benefits as a whole. Therefore, this study is of great interest in defining future areas of research. Finally, it serves to anchor future literature reviews and meta-analyses. This study has several implications. First, it puts in perspective the fact that compensation plans and incentives for CEOs and members of the board of directors are not always directly related to better managerial performance and shareholders' wealth maximization rule, and that agency issues and conflicts of interests can arise. Consequently, internal policies at firm level must be carefully designed to prevent overpayments to senior executives and directors and avoid, in this way, wealth transfer in detriment of shareholders. A second implication is that companies should be also aware of the use of compensation plans not just to attract valuable executive talent, but also as a tool of governance system. This study has observed that companies tend to pay more attention to the first component and overlook the capacity of the remuneration to align interest and mitigate agency problems. A third implications derived from this study is related to policy makers and regulators. Lack of transparency regarding compensations of senior executives in most of the institutional contexts is accompanied by higher transaction costs for investors. Regulators and policy makers can reduce such costs by promoting more disclosure of such critical corporate information to the markets. Investments would be more efficiently allocated in case compensation plans are transparently communicated. Finally, a fourth implication is associated to the academic community. This study uncovers multiple research fronts that can be tackled. Particularly, special attention should be paid to the different theoretical bodies by bearing in mind the differentials across institutional contexts, on the one hand, and by considering the diversity component of the board of directors as well as in senior management, on the other hand, when associated to governance systems. Corporate governance theory has been mostly seen as unified and standard. However, we have observed in this literature review that corporate governance practice can be manifested in multiple ways depending on the endogenous characteristics of the institutional frameworks where companies operate. Researchers, therefore, should consider the dynamic dimensions of corporate governance and its capacity to change and evolve over time when developing research hypotheses.

Future studies should focus on other databases to examine trends on our topic. Further, we only considered articles and proceedings. Finally, this study examined documents from 1990 to 2020, thus excluding critical earlier literature. It would be helpful to perform this same kind of analysis for different periods. Researchers might also produce other types of reviews on our topic. Despite having some limitations, this paper provides a useful overview of how the literature has developed and has provided a synopsis of the most influential and most productive authors, countries and sources.

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Appendix
Impact factor of prestigious journals

	Journal	Impact factor 2018	5-year impact factor	Initial impact received	Number of publications	Total local citations	Total global citations
1	Journal of financial economics	4.693	7.976	1997	6	167	2,525
2	Journal of corporate finance	2.349	3.184	2003	12	111	673
3	Journal of finance	6.201	9.772	1997	4	62	735
4	Corporate governance	2.753	2.822	2002	13	54	352
5	Strategic management journal	5.572	8.357	1997	10	46	582
6	Academy of management journal	7.191	11.891	1997	5	42	598
7	Financial management	1.549	2.190	1997	4	29	837
8	Journal of business	1.133	1.465	1997	3	26	145
9	Journal of financial and quantitative analysis	2.266	3.403	1997	5	24	435
10	Administrative science quarterly	8.024	10.360	1997	1	19	461
11	Management science	4.291	5.555	1997	2	19	159
12	Journal of business research	4.028	4.747	1997	6	17	105
13	Journal of law economics and organization	1.304	1.987	1997	1	13	1969
14	Economic journal	2.962	3.864	1997	2	12	118
15	International journal of industrial organization	0.960	1.452	1997	1	12	80
16	Review of managerial science	2.393	2.015	2011	3	12	39

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