

Improvements or deteriorations? A bibliometric analysis of corporate governance and disclosure research (1990–2020)

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Abstract

Purpose – This work aims to analyze and observe the trends in the literature on corporate governance and disclosure. The study presents bibliometric analyses from the Scopus database for the period 1991–2020.

Design/methodology/approach – A bibliometric analysis is conducted on 1,697 studies on corporate governance and disclosure across several countries. The articles were assessed and visualized with Vosviewer based on the authors, sources and countries with the highest publication rate, journals with the most published research and highly cited articles and authors.

Findings – The analyses provide a comprehensive outlook of the field, and the results show the dominance of documents on corporate governance and disclosure in 2020. The results have been discussed with avenues for further research.

Originality/value – This paper focuses on corporate governance and disclosure research from the Scopus database to highlight the extensive and somewhat ignored areas in extant literature. This would aid upcoming researchers in identifying scholars in the field when exploring future research avenues to close ensuing gaps.

Keywords Corporate governance, Disclosure, Bibliometric analysis, Citation

Paper type Research paper

1. Introduction

Most organizations ensure that all business participants and stakeholders are satisfied regardless of their diverse information needs. In this way, they promote a healthy relationship and gain access to investments that seek their progress in the foreseeable future. Corporate disclosures play an essential role in providing stakeholders with information regarding business operations within a period. Companies are guided by varying disclosure mechanisms to disclose information about their board of directors and management activities to signal adherence to good corporate governance mechanisms. Cheffins (2013) asserts that given the immensity of corporate governance in coverage, there is no definitive historical treatment of the subject. Nonetheless, many scholars have attempted to define and describe its constituents. Blair (1995) expounds corporate governance as “the whole set of



legal, cultural, and institutional arrangements that determine what publicly traded corporations can do, who controls them, how that control is exercised, and how the risks and returns from the activities they undertake are allocated” (p. 3). Arjoon (2005) retorts, that corporate governance includes information inflows, risk management approaches and references to business administration mechanisms.

Over the last two decades, corporate governance and corporate disclosure (environmental, social, economic and social) have been of public interest. This is due to the occurrence of scandals (Worldcom, Satyam, Adelphia Communications, Enron, Anderson etc.) which were attributable primarily to weak corporate ethics and corporate governance risks such as conflicts of interest, lucrative compensation and other issues emanating from the agency relationship (Arjoon, 2006; Owusu *et al.*, 2021). Relatedly, corporate governance and disclosure research has increased in various jurisdictions (Hermalin and Weisbach, 2012; Matuszak *et al.*, 2019; Pinto *et al.*, 2019) as a way to promote effective governance and ensure that organizations fulfill their objectives while prioritizing stakeholder interests.

Indisputably, since corporate governance encompasses an organization’s relationship with its shareholders and society to promote transparency, fairness and accountability, it will never lose its relevance. Nevertheless, the varied corporate governance attributes, disclosure and consequences assessed in many studies have yielded varying and inconsistent results. As a result, a better understanding of the dominant researched areas in corporate governance and the linkage to disclosure is required to ascertain the trends in research amid several developments. Though previous reviews have tackled different aspects of governance and disclosure using various approaches (Young *et al.*, 2008; Yoshikawa and Rasheed, 2009), this paper contributes specifically to the existing literature by providing a synopsis of the statistical patterns and informative outlooks of studies in this broadly researched area using a network mapping analysis.

In an attempt to reconcile the governance and disclosure research, the current paper seeks to assess the trends in research by examining the characteristics of documents published on corporate governance and disclosure from 1991 to 2020. Specifically, to achieve this objective, the study summarizes the past, present and future directions of corporate governance and disclosure of information through bibliometric analysis using the Scopus database with visualizations from Vosviewer. Vosviewer will reveal the patterns and links between articles and provide an enlightening literature analysis. The paper differs from previous reviews as we seek to conceptualize governance and disclosure research by identifying the most influential works to provide an integrated overview. In furtherance, the paper assesses and reports the prominent authors of articles published, most-cited documents and journals, dominant keywords and countries where the studies were conducted.

The remaining sections of the paper are structured as follows; the concepts of corporate governance and disclosure have been briefly reviewed. This is followed by the methodology section and the analyses of the findings. Finally, a conclusion is presented with limitations and avenues for future research.

2. Literature review

2.1 Corporate governance

The increasing trend in corporate governance research signifies the importance of global organizational arrangements and their influence on stakeholders. An organization’s stakeholders include shareholders, creditors, investors, suppliers, customers and the government, who require specific information needs from the entity. According to Kose and Lemma (1998), corporate governance assesses the procedures shareholders employ to oversee corporate insiders and managers to protect the corporate interest. They further adduce that as managers control the fundamental decisions of an organization, corporate

governance emerges as the main reason for the separation of ownership and control and stimulation of agency problems. In order to curb the emergent agency problems, corporate governance mechanisms must be adhered to ensure the satisfaction of management and shareholders; thus, as [Freeman and David \(1983\)](#) emphasize, actions taken by management need to be essentially rationalized, warranting that the interests of the company and shareholders are advanced.

The relevance of corporate governance, underpinned majorly by the emergence of corporate scandals, meant that organizations and countries had to establish and coordinate policies that would guide companies and ultimately protect investors. Either principle or rule-based, the approaches guarantee that companies follow corporate governance mechanisms. Whereas the rule-based approach regulates the code with appropriate penalties for contravention, the principle-based approach permits companies to adhere to the spirit rather than the letter of the code ([Arjoon, 2006](#); [Nakpodia et al., 2018](#)). [Arjoon \(2006\)](#) observes that in reconciling rule-based approaches with the principle-based approaches, the former is common in settings that favor bureaucratic procedures while the latter usually dominate in strong-willed societies characterized by operative social controls.

Mainly, as corporate governance is a system by which companies are directed, controlled and managed, the interplay between boards and shareholders leads to the appointment of directors with the assumption that appropriate governance structures will be implemented so that their needs are satisfied. Given this, previous studies have explored a broad scope of corporate governance issues based on several firm attributes and issues that emerge in practice as the world moves toward the convergence of structures in order to help companies manage agency costs and strengthen organizational mechanisms ([Yoshikawa and Rasheed, 2009](#); [Corvino et al., 2020](#)). In an update on corporate governance and development, [Claessens and Yurtoglu \(2012\)](#) retort that enhanced corporate governance practices can increase share prices, and as a result, better-managed companies seem to enjoy a lower cost of capital.

Similarly, [Bae et al. \(2018\)](#) aver that the elements of corporate governance are strong enough to send positive signals to the market, thereby leading to reduced information asymmetry. [Orazalin \(2019\)](#) recommends that good corporate governance practices must be heightened for disclosure transparency to increase. With corporate governance serving as the means that aids boards retain control and manage the company's affairs, research advancements on its elements and coverage explain its importance in organizational success and growth amid business uncertainties.

2.2 Disclosure

Corporate governance disclosure is critical and regarded as a means through which information provided seeks to gratify stakeholders. [Isukul and Chizea \(2017\)](#) assert that corporate disclosure aids in the operations of an efficient and effective financial market when businesses provide disclosure through various means. [Berndt and Leibfried \(2007\)](#) add that firms disclose information through standardized annual reports, press releases on websites and other Internet mediums. The annual reports include financial statements, management and board reports, details on compliance to regulatory mechanisms and other voluntary disclosure such as corporate social responsibility (CSR), environmental and sustainability reports that could be forward-looking. Overall, disclosures are either voluntary (firm-dependent) or mandatory (based on the institutional regulations).

Disclosure mechanisms have evolved to include salient information as stakeholders' needs change. [Isukul and Chizea \(2017\)](#) opine that the simply focused disclosures only on the financial statements now include forward-looking information employed by stakeholders in organizational assessments for value creation. Presently, disclosures include almost every aspect of the organization, i.e. firm performance and the role of actors in performance

enhancements, thereby widening the scope and improving information content in disclosures. Amid the large body of research on the disclosure choices and regulations, disclosures span across environmental, social, governance and economic information (Alkhatib, 2014; Kassinis *et al.*, 2016; Cucari *et al.*, 2018) in addition to the elaborate financial statements in annual reports. Since disclosure is now the critical element that investors and other stakeholders rely on for effective decision-making, the association between corporate governance and disclosure practices is examined in the current study.

3. Methodology

The study adopts the bibliometric approach to assess corporate governance and disclosure publications. The bibliometric approach adopted is similar to studies by Cullen (2017), Ezenwoke and Tion (2020) and Nicolas *et al.* (2020). Bibliometric analysis is a method that helps in mapping diverse research works based on the dominant articles. By mapping out various research works, trends and gaps in extant literature are identified. Unlike systematic reviews that are more experiential and mostly analyzed by an evidence-based method (Inamdar *et al.*, 2020), the bibliometric evaluation process provides a network analysis such as the number of co-authored publications and citations and collaborations, which is essential for assessing a field's current state. Additionally, this method contributes significantly to departmental and institutional research ranking. Ellegaard and Wallin (2015) contend that bibliometric analyses focus on related statistical data and are seldomly employed in combination with the bibliographies in an area.

This study examined articles published between 1991 and 2020 collected from the Scopus database (Elsevier editorials) in 2021 to create a considerable period for assessing previous studies. The Scopus database is a distinctive and inclusive database that accumulates enriched scholarly data and literature across a broad range of disciplines. It has a large base of abstracts with over 17,000 titles and over 5,000 publishers, allowing for international multidisciplinary integration. As issues of corporate governance span across various disciplines, we focused on articles published in the field of Business Management and Accounting, Economics, Econometrics and Finance, Social, Environmental and Decision sciences, Energy and Arts, Humanities, Energy, Psychology and several other disciplines. Nonetheless, business and management contributed largely to the published articles on the subject matter. Figure 1 summarizes the methodology adopted and the steps followed to arrive at the number of publications for the study.

The bibliometric analysis was then visualized to ascertain the linkages between scholars and their articles using the Vosviewer Software (van Eck and Waltman, 2010; Nicolas *et al.*, 2020). Liu (2013) states that VOSviewer seeks to place items in a short dimension space so that the similarity or relatedness is reflected by the distance between the items in the maps. VOSviewer aids in visualizing the dynamics and the structure of research conducted in a field over a period. Using the VOSviewer application establishes the erratic patterns and creates a better understanding of the nature of a chosen research field. Vallaster *et al.* (2019) add that VOSviewer efficiently assists in comparing the past and present activities so that the evolution of particular research fields is made known. By adopting a bibliometric analysis in the current study, the main authors, the most relevant keywords, citation and co-citation analysis, sources of the publications and country distribution analysis is determined.

4. Results

Figure 2 shows the increasing trend in the corporate governance and disclosure literature, with its first mention on the Scopus database in 1991. Although the growth in the published articles started in 2002, picked up in 2005 after the decrease in 2004, the later years have

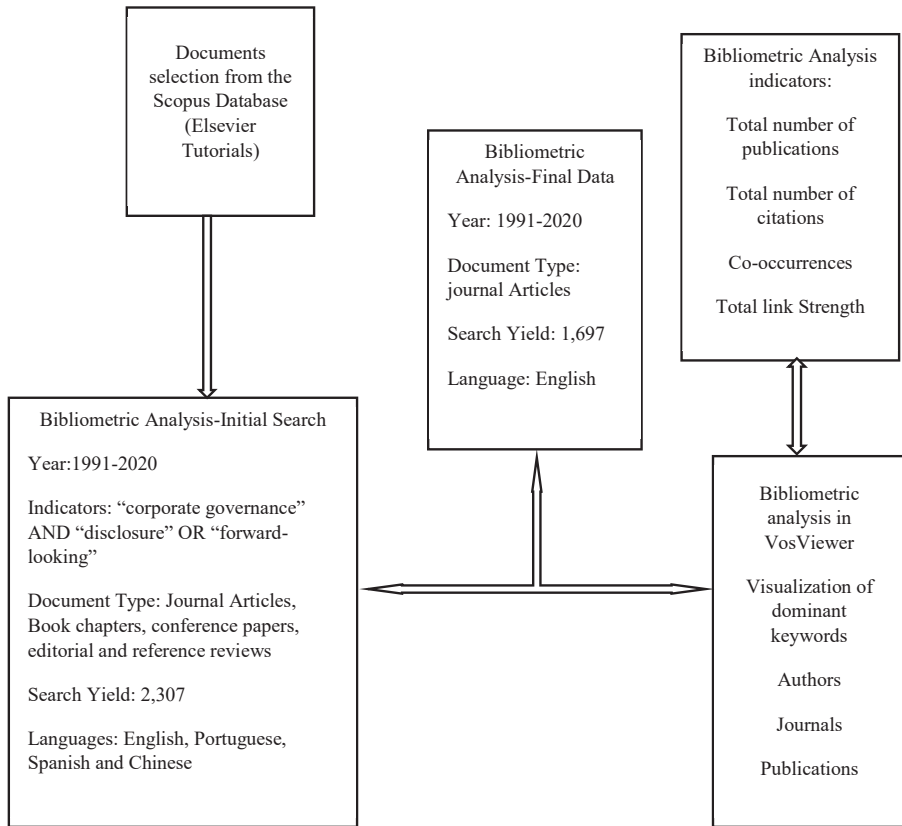


Figure 1.
Summary of adopted methodology

experienced relatively steady growth. Again, amid the fluctuations in the published articles, 2020 saw the highest number of publications on corporate governance and disclosure. The increments in the publication in 2020 could result from the augmenting scope of the corporate governance research and researchers' quest to relentlessly identify gaps and conduct studies to assist stakeholders in decision making. For instance, recent research publications in 2020 are in the areas of corporate governance and forward-looking information, environmental and sustainability disclosure, transparency, tax avoidance, financial and non-financial reporting regulations, greenwashing and greenhouse gas emissions concerns (Abdelfattah and Ahmed, 2020; Garefalakis *et al.*, 2020; Manurung *et al.*, 2020).

4.1 Authorship analysis

In line with other bibliometric studies (Ferreira *et al.*, 2014; Øyna and Alon, 2018), an authorship analysis is performed with Vosviewer to identify the dominant authors in corporate governance and disclosure research. The authorship analysis focuses on classifying the number of publications by each author on the studied topic in the sample. Authors with high productivity on the subject matter will be displayed based on the selection criteria (Waltman *et al.*, 2010). Among the 3,247 authors in our sample, the first 30 authors who have published at least five articles are displayed on the first map in Figure 3. Further, among the 30 authors, the strength of authorship links with the other authors (co-authorship)

Figure 2. Corporate governance and disclosure research trend

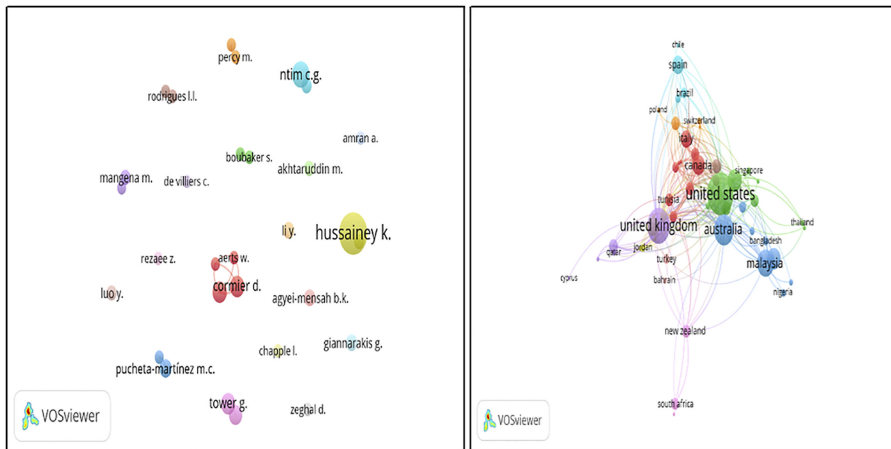
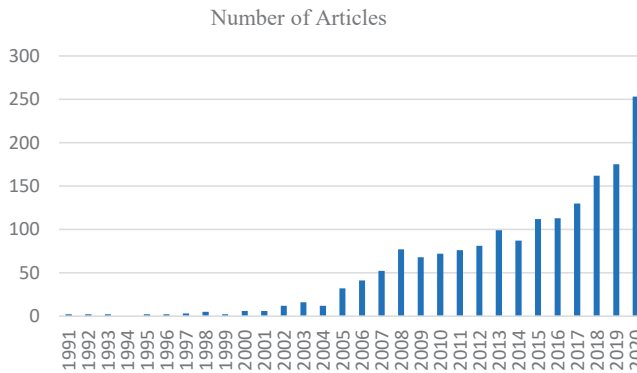


Figure 3. Visualization of dominant authors and country co-authorship relations map

is calculated to ascertain the authors who have collaborated. A greater link strength depicts the frequency of co-occurrence between two authors. Table 1, Panel A shows 15 authors, with the number of published articles and their citations. Nonetheless, as shown on the first map in Figure 3, the largest link strength exists between Magman Michel, Ledoux Marie-Josee (not part of the top 15), Cormier Dennis and Aerts Walter. These four authors constitute the cluster with the highest link strength of 30. For instance, the publication by [Cormier and Magnan \(1999\)](#) on the determinants, costs and benefits of corporate environmental disclosure strategies and the study by [Aerts et al. \(2008\)](#) also on the international perspective of environmental disclosure, financial markets and the media.

4.2 Country with the highest publications and co-authorship relations

The countries where authors produce most articles on corporate governance and disclosure are shown in Table 1 Panel B together with the number of citations and citations per published article. The United States ranks first with the largest number of articles and citations. Researchers in the US have at least 55 citations per published paper with 306 journal articles. Nonetheless, they rank second in calculating their citations per article. The next country with the highest publications is the United Kingdom, with a total citation of

Table 1.
Dominant authors and
number of countrywide
publications

Panel A Rank	Authors	Documents	Citations	Total link strength	Panel B Rank	Countries	Documents	Citations	C/P
1	Hussamey Khaled	29	922	2	1	The United States	306	17,037	55.68
2	Ntim Collins G.	14	606	4	2	The United Kingdom	232	9,563	41.22
3	Cormier Dennis	10	346	18	3	Australia	175	5,729	32.74
4	Magnan Michel	10	365	18	4	Malaysia	138	2,393	17.34
5	Tower Greg	10	211	5	5	China	93	1,701	18.29
6	Taylor Grantley	9	153	5	6	Indonesia	87	434	4.99
7	Pucheta-Martínez M.C.	8	78	4	7	Canada	78	1,986	25.46
8	Agyei-Mensah Ben K.	7	64	0	8	India	72	358	4.97
9	Giannarakis Grigoris	7	247	0	9	Spain	66	1,590	24.09
10	Li Yiwei	7	233	0	10	Italy	62	1,737	28.01
11	Akhtaruddin Mohamed	6	117	0	11	Egypt	43	1,060	24.65
12	Elamer Ahmed A.	6	125	4	12	South Korea	43	974	22.65
13	Luo Yan	6	101	0	13	Taiwan	40	643	16.08
14	Mangena Musa	6	373	2	14	Germany	37	734	19.84
15	Samaha Khaled	6	313	2	15	France	36	2,173	60.36

9,563 and an article production of 232. Examining the citations per publications for Canada and China depict that although their published articles are less than Malaysia, their articles have received more citations, possibly contributing to the quality of articles published. Similarly, France, with a document production of only 36, has a citation per article of 60.36, symbolizing how scholars value those articles.

In terms of co-authorship relations, most research works rely on the collaborative efforts of authors to finish a research article for publication. Apart from ascertaining the dominant authors and discovering that higher link strengths exist among four authors, co-authorship analysis based on country level help determine the extent of association between authors globally. Furthermore, researchers get informed about the countries that have been foremost in studying corporate governance and disclosure issues. As established, the large nodes denote the leading countries, whereas the links between the countries depict their relationships in conducting research.

As seen on the second map in [Figure 3](#), the US, the UK, Australia and Malaysia are the central countries where co-authorship exists. This presupposes that articles on the subject matter are dispersed mainly across these countries. Additionally, the link strength between the US and UK is 18, the US and Australia 11, while the UK and Australia are 11. As a geographic advantage, the link strength between co-authors in China and Hong Kong is 7, while the strength between China and Asia is 2. In [Liao et al.'s \(2018\)](#) study, they contended that closeness of countries does not create a cooperation advantage for authors, which was somewhat true in the current study considering the link between China and Malaysia and Bangladesh and Indonesia.

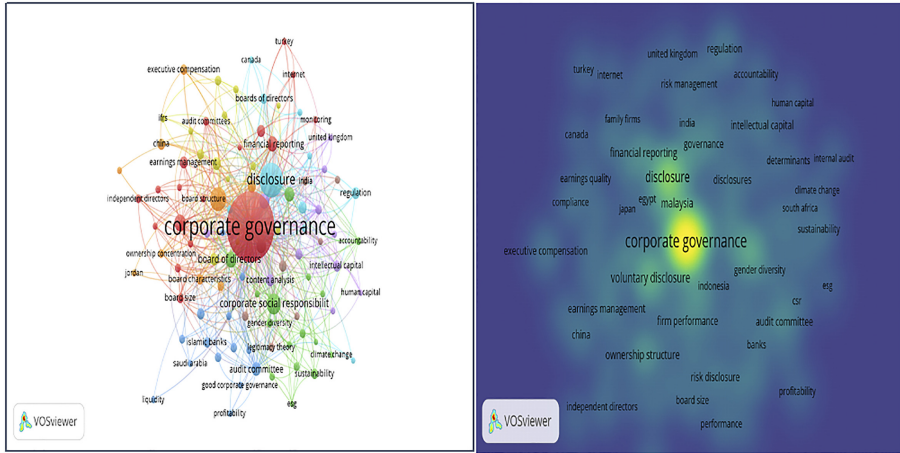
4.3 Keyword analysis

Aside from the keyword search that yielded documents for the study's analysis, the distribution of other keywords is further examined. The co-occurrences of two or more keywords are the number of publications in which the keywords occur together in the title, abstract or keyword list ([van Eck and Waltman, 2010](#)). For the keywords analysis, the larger the nodes or keywords on the bibliometric map, the larger the weight and occurrence in the sample. Accordingly, the distance between two nodes or words shows the strength of association between the nodes with a shorter relation suggesting a stronger connection between the nodes ([Liao et al., 2018](#)). The lines among the keywords also denote their appearance together. [Li et al. \(2016\)](#) elucidate that keywords co-occurrence can efficiently replicate the central research areas in fields and provide research support. In the present study, 3,007 author keywords were obtained. However, restricting the minimum number of occurrences to 10 resulted in 99 keywords (See [Figure 4](#)) in determining the total strength of co-occurrence links among the keywords. The top 15 keywords are shown in [Table 2](#) with their frequency and total link strengths.

The keyword occurrence map ([Figure 4](#)) yielded eight clusters with a total link strength of 3,213. Corporate governance and disclosure emerged as the keywords with the largest nodes and a shorter connection, showing the frequency with which scholars use them concurrently in their studies. This is followed by the co-occurrence of voluntary disclosure and CSR. Since the growth of corporate governance research encompasses the various aspects of business administration and disclosure, such as reporting, CSR, sustainability and many other externalities in the governance process, corporate governance and disclosure have been extensively used as keywords in many studies.

Furthermore, the density visualization map, the second map in [Figure 4](#) was employed to show the extent of co-occurrence since each keyword has a color that indicates its density on the map. The density visualization map depicts higher weights among neighboring items based on colors. Specifically, the color of a keyword depends on the number of occurrences in

Figure 4.
Keyword
co-occurrence map and
density visualization of
keyword co-occurrence



Rank	Keyword	Occurrences	Total link strength
1	Corporate governance	1,030	1,549
2	Disclosure	254	500
3	Voluntary disclosure	124	226
4	Corporate social responsibility	95	204
5	Ownership structure	62	153
6	Board of directors	54	133
7	Financial reporting	51	117
8	Malaysia	50	119
9	Agency theory	47	114
10	Transparency	47	98
11	Audit committee	40	81
12	Information asymmetry	36	69
13	Content analysis	33	80
14	Governance	33	47
15	Corporate disclosure	31	54

Table 2.
Top 15 keywords of
corporate governance
and disclosure research

the sample. [Van Eck and Waltman \(2010\)](#) state that the grander the items in a particular region on the map and the higher the weights of surrounding items, the closer the point is to yellow. From the density visualization map, “corporate governance and disclosure” are the core and most important keywords that have been extensively used in extant literature.

4.4 Citation analysis

Citation analysis is a common and widely used technique in bibliometric analysis ([Ma, 2009](#)). Citation analysis creates an avenue for detailing scholarly work when an author cites another. Citation analysis requires investigating the reference list of documents by highlighting the most influential articles based on the frequency of citations by other researchers under specific research topics and areas. [Liao et al. \(2018\)](#) opine that citation analysis is a quantitative method that assesses the quality of subjects, i.e. authors, journals etc., based on the number of citations generated. In [Ma’s \(2009\)](#) perspective, when researchers cite the articles they deem crucial in completing their research, the largely cited articles or

documents wield a greater impact than those infrequently cited. In this study, citation analysis was conducted based on the articles with a minimum of 15 citations per article. Of the sample of 1,697,558 documents have been cited more than 15 times. Nevertheless, in identifying the most cited articles, 10 papers with the highest citations have been selected and presented in Table 3.

Among the 10 most cited papers in Table 3, nine papers fall within 2000–2010, while the remaining one is within the 2010–2020 period, suggesting that to date, articles within the 1991–2000 period have received fewer citations based on the sample. All articles were co-authored with at most four authors signaling the importance of co-authorship so that established relations and subsequent citation analysis could intensify. The most cited article by Ball *et al.* (2000) contributed to the international accounting and corporate governance literature by demonstrating that the variances in demand for accounting income in various institutional contexts cause an international variation in its properties. They further characterized shareholder and stakeholder corporate governance models of common and code law countries to address information asymmetry through public disclosure and private communication.

Djankov *et al.* (2005), the second most cited article, assessed the law and economics of self-dealing and presented a new measure of the legal protection of minority shareholders against tunneling by corporate insiders. Upon identifying that practical approaches to corporate governance focus extensively on tunneling issues, they sought to determine the law's role in curbing corporate self-dealing issues. After using hypothetical illustrations of self-dealing transactions and inquiring from law firms about the best approach to deal with the issue, they settled on the private enforcement of good behavior as one approach that can be applied. The approach emphasized the importance of extensive corporate disclosures, the approval of

Rank	Authors	Articles	Sources	Citations
1	Ball <i>et al.</i> (2000)	The effect of international institutional factors on properties of accounting earnings	Journal of accounting and economics	1,490
2	Djankov <i>et al.</i> (2005)	The law and economics of self-dealing	Journal of Financial Economics	1,487
3	Eng and Mak (2003)	Corporate governance and voluntary disclosure	Journal of accounting and public policy	899
4	Larcker and Rusticus (2012)	On the use of instrumental variables in accounting research	Journal of accounting and economics	857
5	Haniffa and Cooke (2002)	Culture, corporate governance and disclosure in Malaysian corporations	Abacus	827
6	Haniffa and Cooke (2005)	The impact of culture and governance on corporate social responsibility	Journal of Accounting and Public Policy	778
7	Mitton (2002)	A cross-firm analysis of the impact of corporate governance on the East Asian financial crisis	Journal of financial economic	713
8	Durnev and Kim (2005)	To steal or not to steal: Firm attributes, legal environment, and valuation	Journal of Finance	710
9	Karamanou and Vafeas (2005)	The association between corporate boards, audit committees and management earnings forecasts: An empirical analysis	Journal of Accounting Research	598
10	Ho and Wong (2001)	A study of the relationship between corporate governance structures and the extent of voluntary disclosure	Journal of International Accounting, Auditing and Taxation	537

Table 3.
Most cited journal
articles

procedures for transactions and the enablement of a private lawsuit when tunneling is suspected. In contrast, [Eng and Mak \(2003\)](#) reported that lower managerial ownership and significant government ownership improved disclosure levels. The publication years of the three most cited articles, as well as the fundamental and relevant corporate governance issues discussed, explain the high citation level as corporate governance research intensifies.

4.5 Most cited journals

As research articles get cited, their respective journals get cited alongside. The study identifies 497 journals as the source of the 1,697 articles in the sample. Nonetheless, in creating a map based on the citation analysis, the minimum number of documents from these journals was restricted to five. Additionally, the minimum number of citations from the journals was limited to two to reduce the vast scope and determine the most cited journals based on their published articles. This limitation yielded 89 journals, of which the first 15 are shown in [Table 4](#).

The first three most-cited journals notable are: *Journal of Accounting and Economics* with 16 articles, *Journal of Financial Economics* with ten articles and *Journal of Accounting and Public Policy* with 14 articles. While these journals are not among the top three journals with the largest article publication, as shown on the network map in [Figure 5](#), they received the highest citations. A reference to the most cited articles in [Table 3](#) underpins the higher citations recorded in [Table 4](#) since most cited articles have their sources from the three most-cited journals.

4.6 Journals with the highest publications

[Figure 5](#) illustrates the network map of the relationship among the 89 journals and the number of publications from the top 10 journals in the sample. The map in [Figure 5](#) shows that the largest node for the “*Corporate governance and control journal*” depicts the highest number of article publications. The next sources with the most prominent articles are “*Corporate governance: an international review*” and “*Corporate governance (Bingley)*.” The network map depicts the relationship between the other journals based on the citations of the journals. For instance, “*Corporate ownership and control*” have a link strength of 193 and 48 links with the other journals on the map. Further, “*Corporate governance: an international review*” has a link strength of 100 higher than the “*Corporate governance and control journal*”

Rank	Journals	Documents	Citations
1	Journal of Accounting and Economics	16	4,351
2	Journal of Financial Economics	10	3,164
3	Journal of Accounting and Public Policy	14	2,881
4	Corporate Governance: An International Review	54	2,016
5	Journal of Business Ethics	29	2,003
6	Managerial Auditing Journal	37	1,458
7	Journal of International Accounting, Auditing and Taxation	14	1,228
8	Journal of Management and Governance	17	1,110
9	British Accounting Review	12	1,056
10	Abacus	8	993
11	Journal of Accounting Research	6	943
12	Accounting and Business Research	11	909
13	Corporate Social Responsibility and Environmental Management	17	848
14	International Journal of Accounting	13	821
15	Business Strategy and The Environment	13	666

Table 4.
Most cited journals

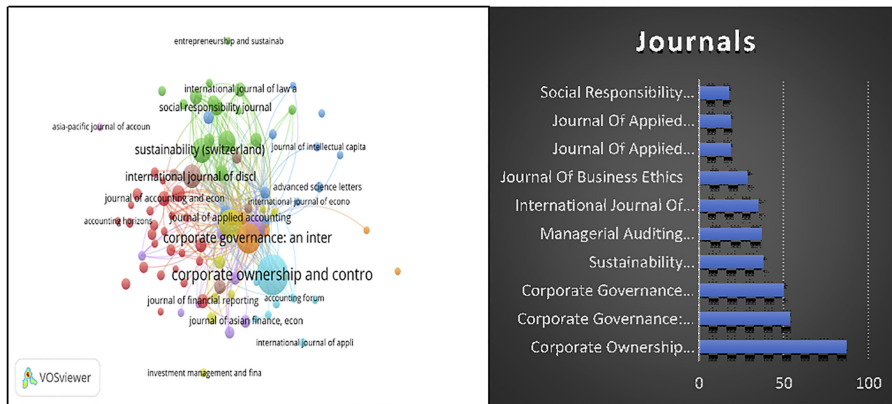


Figure 5.
Journal citation
network map and most
productive journals

with 68 links. This suggests that although the chart has the second-highest number of published articles, it has been cited more by the other journals on the map, hence the higher links and link strengths.

Regarding the top 10 journals also illustrated in Figure 5, the *Social Responsibility Journal* ranks 10th with an article production frequency of 18, followed by the *Journal of Applied business research* and *Journal of Accounting Research* with 19 articles each. In contrast to the map, the three dominant journals in terms of the frequency of articles published are *Corporate Ownership and Control* (87), *Corporate Governance: An International Review* (54) and *Corporate Governance (Bingley)* (50).

5. Discussion and conclusion

The current study examined the trends in corporate governance and disclosure research between 1991 and 2020 from the Scopus database using bibliometric analysis. As a central objective of the study, we mapped the knowledge base of corporate governance and disclosure research, identifying the most influential works and authors on authorship, citations, keyword densities and countrywide distribution of research, in order to possibly allow for the comprehension of the field over the stipulated period. By employing a bibliometric analysis, the study differs from other reviews on the convergence of corporate governance and the assessment of relationships between corporate governance and other matters (Yoshikawa and Rasheed, 2009; Brown *et al.*, 2011) and contributes to the existing literature by presenting an overview of extant research over the 29 years window aiding other researchers to track growth in research. Findings reveal that corporate governance and disclosure research has increased extensively by assessing various characteristics, with the highest publications recorded in 2020 (253).

The increase in publications may ascribe to the broad corporate governance and disclosure scope spanning environmental, social, governance, institutional differences and researchers' quest to find solutions and make recommendations to assist firms and stakeholders in decision making. Additionally, results show Hussainey Khaled and Ntim Collins G. as authors with the highest publications on corporate governance and disclosure-related issues. Nonetheless, based on the direction of papers written by the authors, (see Table 1) we conclude that the topics are coextensive, and the various authors specialize on differing issues under the governance context. The US had the highest number of publications, widely followed by the UK. This may be attributable to the guides from the Securities and Exchanges Commission (SEC) and the implementation of the Sarbanes–Oxley

Act in 2002 to enhance and intensify disclosure after the emergence of the corporate scandals that shook the foundations of the accounting practice. As part of a broader objective, Li (2010) examined whether there was a change in the information content of the Management Discussion and Analysis section (MD&A) of 10-K and 10-Q filing after implementing the SOX and reported no systematic change in the information content of MD&A over the period.

Regarding the cited articles, the articles by Ball *et al.* (2000), Eng and Mak (2003) and Djankov *et al.*, (2005) were the first three most cited articles, respectively. As an implication for corporate governance, Ball *et al.* (2000) discovered that early incorporation of economic losses against gradual incorporation over time increases managers' desires to attend to the sources of losses faster. Consequently, conservative accounting increases corporate governance through the heightening of managerial monitoring. Eng and Mak (2003) extended prior works on corporate governance and disclosure by examining corporate governance from ownership structure and board composition and reported that government ownership and lower managerial ownership increase corporate disclosures. Like, Eng and Mak (2003), the governance research has seen many extensions with many proxies for corporate governance and disclosures (Claessens and Yurtoglu, 2012; Kılıç and Kuzey, 2018). This highlights the extensive range of research in this area as researchers determine the mechanisms that would shape governance so that organizations reach their full potential and stakeholders attain maximum satisfaction.

The nature of corporate governance research connotes that amid the increasing studies, it is still a developing field that academicians and managers seek to better as practical issues emerge. Colli and Colpan (2016) report from their synthesis on corporate governance among business groups, that though many studies employ general theoretical governance frameworks, other crucial areas require strong conceptualization and research. Overall, findings from the bibliometric results portray that studies on corporate governance and disclosures have grown over time, although it was much lower during the first decade (1990–2000). Additionally, there have been varying disclosure initiatives such as corporate social reporting, environmental reporting, combinations of environmental, social and governance reporting as the world moves toward the convergence of corporate governance across countries and consequently, this study provides a synopsis of current works and provides avenues for future studies.

6. Limitations and research opportunities

Regardless of adopting a bibliometric analysis to study corporate governance and disclosure trends, the study has some limitations. First, using only the Scopus database though exhaustive, exclude some valuable articles that could have been included in the analysis. Nonetheless, the findings of this study remain valid based on the database employed. Limitations in language and documents for a detailed review might have limited the scope of authors who do not publish in the English language and the assessment of other documents like conference proceedings, book chapters etc. Future studies should consider conducting bibliometric analyses with other databases and document types.

Additionally, in order to continue the drive in the corporate governance and disclosure research though it is an established area, more countrywide publications must emerge from Africa, observing that Egypt is the only country among the top 15 countries in Table 1. This could be achieved by studying the diverse mandatory regulations that guide companies in reporting and the voluntary disclosures that companies embark on in their countries for competitive advantage and to attract foreign investments. Future research may also explore the intricate relationships among the diverse governance attributes (boards, committees, etc.), relationships between internal and external corporate mechanisms, and the longitudinal effects of the execution of governance mechanisms on disclosure.

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