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## Mapping the corporate governance scholarship: Current state and future directions

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REVIEW ARTICLE

# Mapping the corporate governance scholarship: Current state and future directions

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## Abstract

**Research Question/Issues:** We conduct a comprehensive analysis of all scholarly publications in the field of corporate governance (CG) since the Enron scandal of 2001. Using bibliometric methods, we identify prominent themes that have served as the foundation of CG research, prominent topics in the field along with their temporal developments, and recent trends in CG research. In addition, we identify the authors and journals that have had the biggest impact in the field.

**Research Findings/Insights:** We document that the number of annual publications in CG has increased by a factor of eight since the early 2000s, with research articles being published in a wide variety of general interest journals, as well as in outlets specialized in the field of CG. We identify six research themes as the foundation of CG research: the theoretical foundations of CG, ownership, CG mechanisms and firm outcomes, disclosures, the board of directors, and family firms. We further find 19 major bibliographic keyword clusters that have been explored by researchers in the past 20 years. Research on corporate social responsibility (CSR) and sustainability, governance mechanisms, control mechanisms and disclosures, board diversity, CG in family firms, and CG in the Chinese context are the most dynamic areas of research in recent years.

**Theoretical/Academic Implications:** We systematically analyze the literature on CG and outline theoretical foundations, structuring academic contributions by keyword clusters. Links between keyword clusters as well as the most dynamic research areas are identified. The analysis provides guidance for researchers regarding suitable outlets for the different thematic clusters and helps as a basis to identify research opportunities.

**Practitioner/Policy Implications:** We document growing research interest in the field of CSR and sustainability. The growing body of literature in these areas can inform CG and CSR policies in the future. Our comprehensive bibliographic analysis provides an overview of CG research themes across research disciplines and streams of the literature.

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## KEYWORDS

corporate governance, bibliometric analysis, citations analysis, systematic review, bibliographic clustering

## 1 | INTRODUCTION

Corporate governance (CG) as a distinct and systematic field of study has emerged relatively recently in the academic literature (Kumar & Zattoni, 2019). The field stands at the intersection of many research areas, including microeconomics, organizational economics, organizational theory, information theory, law, accounting, finance, management, psychology, sociology, and politics (Turnbull, 1997). In addition to a public debate about the governance requirements of corporations and the resulting regulatory changes (e.g., the Cadbury Report of 1992, the Sarbanes–Oxley Act of 2002, and the Higgs Report of 2003), a number of corporate scandals—starting with high-profile events such as Enron, Tyco, and WorldCom—have not only raised the awareness of investors but also stirred the interest of academics in this field. With empirical evidence establishing a causal link between CG and shareholder wealth (Bebchuk et al., 2009), researchers have explored a broad range of CG mechanisms and their implications for both firm “input” decisions (e.g., investments and research and development) and firm outcomes (notably measures of accounting and market performance).

Using bibliometric techniques, this paper analyzes the intellectual structure of scholarly research in the field of CG. Specifically, we map and connect the development of individual keywords and thematic clusters in all academic journal publications covered by the Web of Science platform since the Enron scandal of 2001. We thereby provide a systematic overview of the literature as a whole and are able to identify temporal developments in the relative interest and importance of individual research themes. To fulfill this aim, we pursue (at least) three objectives: First, we identify the key thematic clusters that serve as the foundation of CG research since 2001 and provide a brief overview of the literature of each cluster. Second, we analyze keyword occurrences and their interrelations, allowing for a deeper look into subtopics, time trends in their importance, and connections between thematic keywords. Third, we identify the topics that have been at the forefront of recent developments in the academic literature. To fulfill these objectives, we use methods of bibliometric analysis that enable us to handle large amounts of publication data (Donthu et al., 2021; Ramos-Rodríguez & Ruiz-Navarro, 2004). Specifically, we use co-citation to find themes that have served as building blocks for academic CG research since 2001 and keyword co-occurrence to identify major topics in the field. To identify thematic clusters and topics currently being pursued in research, we follow Andersen (2019) and apply bibliographic coupling to articles published within the last 3 years (2018–2020).

Our paper is related to a number of recent papers in the area of CG that apply bibliometric research methods to conduct a structured literature review. Tunger and Eulerich (2018) review the field of CG

with a focus on German articles. They find six major thematic clusters dominating research in German CG. Zheng and Kouwenberg (2019) present a bibliometric review of the CG literature on the board of directors. Using publication data from 1996 to 2018, they present the state of research with a focus on individual board attributes, pointing out the multidisciplinary nature of board-related research. Other methodologies, such as systematic reviews and meta-analysis, have been used, with a focus on individual subtopics within the field (e.g., Carcello et al., 2011; Chalmers et al., 2019; García-Meca & Sánchez-Ballesta, 2009; Hoobler et al., 2018; Post & Byron, 2015; Terjesen et al., 2009; Uhde et al., 2017). The present paper is the first comprehensive analysis of the body of CG research and is thereby able to map the breadth of the current literature and to identify interrelations between individual aspects of CG research. In contrast to literature reviews—which typically provide very detailed overviews but are necessarily focused on specific topics or subfields of the literature—we are able to identify themes that bind together the different substreams of the literature and act as the core of the discipline.

We begin, in Section 2, with a discussion of our methodology and a structured overview of the sources of our literature analysis. Section 3 contains a source analysis and identifies the most impactful journals and researchers in the field. Section 4 uses co-citation analysis to identify six thematic clusters and briefly summarizes the most impactful publications of each cluster. Section 5 explores research topics in more detail on the basis of keyword co-occurrence and documents the temporal development in the number of publications for each of the 19 keyword clusters identified in the analysis. Section 6 uses bibliographic coupling, analyzing contributions published over the past 3 years to identify new developments in the field. We conclude with a brief overview of our findings.

## 2 | METHODOLOGY

This study uses bibliometric methodologies to analyze the field of CG research. The bibliometric method is the application of quantitative tools to bibliographic data (Broadus, 1987). Bibliometric analysis has been considered a legitimate method of scientific review in many fields of study (Ellegaard & Wallin, 2015; Kumar, Pandey, et al., 2021; Kumar, Sureka, et al., 2021), including management (Donthu et al., 2021). Due to its quantitative nature, it facilitates the analysis of large quantities of bibliographic data while minimizing potential biases (Burton et al., 2020). The most prominent bias in this context is interpretation bias, which implies that authors from different academic backgrounds could look at the literature differently, thereby adding a subjective component. This bias is likely if the results of a literature

review are qualitative (MacCoun, 1998). With the use of bibliometric methods, authors can summarize the literature using quantitative tools and minimize interpretation bias.

We use co-citation analysis, keyword co-occurrence, and bibliographic coupling to fulfill our research objectives. The co-citation technique is based on the idea that papers cited together are similar in content (Donthu et al., 2021). This analysis is useful in finding major themes in a body of work (Liu, Yin et al., 2015) and thereby identifying the intellectual structure of a field (Rossetto et al., 2018). Our analysis uses co-citation to find themes that have served as building blocks for academic CG research in the 20 years since the Enron scandal.

Keyword co-occurrence analysis (Callon et al., 1983) is based on the assumption that the appearance of certain words together across different documents indicates their relatedness on a conceptual level. Author-chosen keywords in any publication are the set of words that are used to express its central themes (Zou et al., 2018). These words are considered important by the authors (Pesta et al., 2018) and thus represent their intent (Comerio & Strozzi, 2019). The analysis of keywords and their co-occurrence can be instrumental in understanding a field of study (Castriotta et al., 2019). We use keyword co-occurrence to identify more specific research topics. The approach is similar to that of Hutton et al. (2021) who analyze research trends in corporate finance by reviewing articles published in the *Journal of Corporate Finance* based on keyword analysis. Doing so their study presents the development of research trends over the journal's 25-year history while outlining fruitful directions for future research in the area of corporate finance.

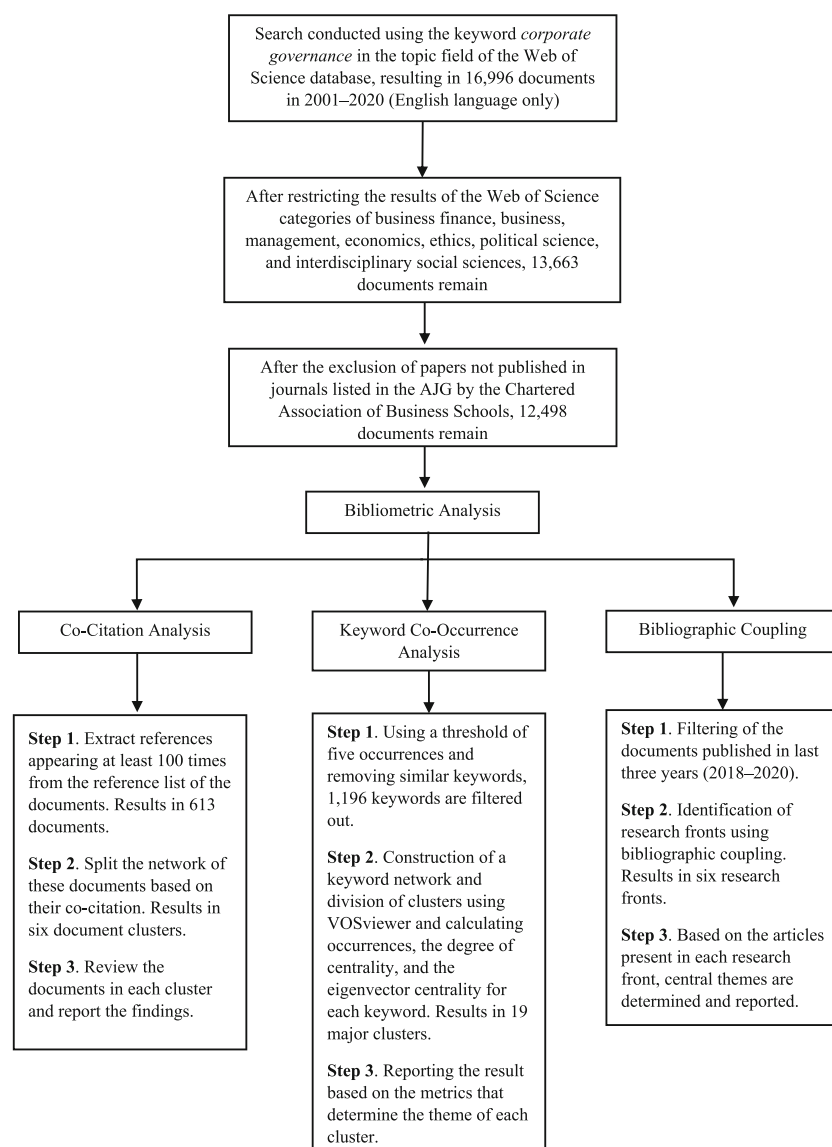
Bibliographic coupling, or co-referencing, analysis works under the assumption that the similarity between two documents will depend upon their shared literature references (Kessler, 1963; Kumar et al., 2020; Mukherjee et al., 2021; Weinberg, 1974). The development of any scientific field depends on the knowledge that precedes it (Samiee et al., 2015), and the contributions of any study are based on the literature accessed to conduct it (Hoffman & Holbrook, 1993). The prior knowledge generated in the field is often acknowledged in the form of literature references. Therefore, two documents accessing the same sources of knowledge, that is, that share literature references, must have similarities in themes and topics. We use bibliographic coupling for the analysis of more recent research articles (2018–2020) to identify topics that are currently of interest to researchers. The reason for this methodological choice is that the number of articles is much smaller than the overall corpus, facilitating the creation of article clusters. In addition, the focus of the third part of our analysis is on articles that have been published fairly recently. These articles might thus not yet have appeared in reference lists, which is a necessary requirement for co-citation analysis. In the case of keyword co-occurrence, some keywords are very general (e.g., *performance*) and are used in multiple contexts, requiring an examination of the articles they appear in to derive any meaning (Chang et al., 2015). Bibliographic coupling focuses on the articles themselves and is therefore preferable if a relatively smaller number of articles are to be linked and summarized.

To identify the relative importance of research themes, this study uses measures from network analysis (Andersen, 2019). Specifically, the degree of centrality, which is the number of nodes a given node is connected to, and eigenvector centrality, which is a measure of the relative importance of a node in the network, are employed. Eigenvector centrality is based on the assumption that a node connected to other highly connected nodes will carry a great deal of information about the network. In addition, co-citations, keyword network, and bibliographic coupling networks are divided into clusters based on their similarities (number of co-citations, number of keyword co-occurrences, and number of shared literature references, respectively), using Newman and Girvan's (2004) algorithm.

The articles considered in this analysis are obtained using the keyword *corporate governance* in the Web of Science database in May 2021.<sup>1</sup> This choice is motivated by the coverage of high-quality sources in Web of Science and prior work (e.g., Baker et al., 2020; Kurzhals et al., 2020; Linnenluecke, 2017; Lu et al., 2012; Mas-Tur et al., 2020; Poje & Groff, 2021; Soto-Simeone et al., 2020). The search is restricted to articles published between 2001 and 2020, with the language restricted to English. This search results in 16,996 documents (called articles hereafter). We further apply subject area filters with results restricted to the Web of Science categories of business finance, business, management, economics, ethics, political science, and interdisciplinary social sciences, which results in 13,663 articles. We then apply a quality filter and consider only articles published in journals listed in the Academic Journal Guide (2018, hereafter AJG),<sup>2</sup> published by the Chartered Association of Business Schools. This step leads to a final set of 12,498 articles.<sup>3</sup>

In the co-citation analysis (Section 4), which is used to identify major research themes, we consider only articles with at least 100 citations. There are no methodological guides for choosing a specific citation threshold, the network visualization being the sole concern behind the threshold choice (Eom, 2009; Hota et al., 2020). Previous studies have used the stress value to determine the goodness of fit for their network (e.g., Hota et al., 2020), but, as noted by Chabowski et al. (2013), stress values can be influenced by the removal and/or addition of studies, which may make the configurations less meaningful. In the resulting network, after merging duplicate entries, we obtain a network containing 661 articles that represent the most impactful publications in the field. These articles are then divided into clusters, using the clustering algorithm of Newman and Girvan (2004), which results in the formation of six thematic clusters. Each thematic cluster is interpreted using its 20–30 most cited articles (depending upon the size of the cluster).

We use the default threshold of five occurrences in VOSviewer (van Eck & Waltman, 2010) to generate the keyword co-occurrence network (Section 5), and we exclude keywords that are the plural form or abbreviations of others (e.g., *top management team*, *top management teams*, and *TMT* are merged). Network matrices are calculated for the resulting network of 1196 keywords. For the analysis of recent research fronts (Section 6), we focus on articles published between 2018 and 2020 and cluster them using bibliographic coupling. Figure 1 presents the research design for this study.



**FIGURE 1** Research design. This figure illustrates the research design for this review

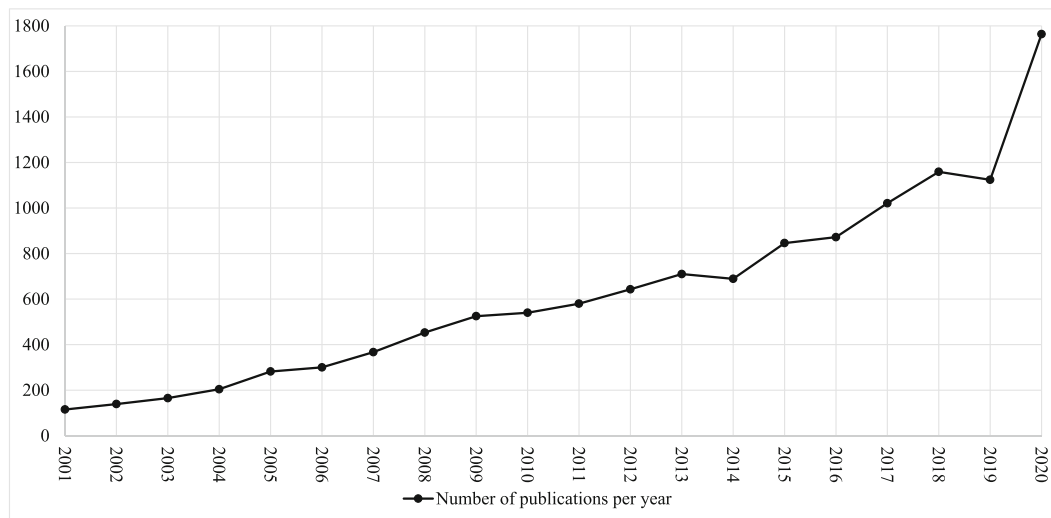
### 3 | SOURCE ANALYSIS

While articles in the field of CG used to be a niche topic in the early 2000s, research papers on different aspects of governance have become ubiquitous across academic journals. Figure 2 shows the development of the number of publications per year in the Web of Science database since 2001. As documented by Bebchuk et al. (2009), research on CG has grown significantly since the Enron scandal. Over the past 20 years, the number of published research papers per year has increased from 115 in 2001 to a peak of 1764 in 2020.

Table 1 presents the list of top publishing journals in the field of CG, comprising both specialized journals and general interest management and finance journals. *Corporate Governance: An International Review* is the most prolific journal in the field, with 805 publications, followed by the *Journal of Business Ethics* and the *Journal of Corporate Finance*, which have contributed 717 and 600 publications, respectively. Many journals rated 4\* and 4 by the AJG, such as the *Journal of*

*Corporate Finance*, the *Journal of Financial Economics*, the *Strategic Management Journal*, the *Review of Financial Studies*, *Contemporary Accounting Research*, *The Accounting Review*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Finance*, the *Journal of Accounting and Economics*, the *Journal of Management Studies*, and the *Journal of International Business Studies* are among the most prolific sources, each having contributed more than 100 publications. The *Journal of Finance*, a 4\* journal, has the highest number of citations per publication, with 208.61, followed by the *Journal of Financial Economics* (158.44) and the *Journal of Accounting and Economics* (155.58).<sup>4</sup>

Table 2 shows the breakdown of the bibliographic sample across different AJG ratings. We find that, while most publications have been published in journals rated a 3, the number of average citations per publication is decreasing in line with the AJG ratings, with the most prestigious journals (4\*) showing the highest number of citations per publication (114.54), followed by journals in the 4 category (46.66)



**FIGURE 2** Number of publications in the field of CG since 2001. This figure displays the number of publications per year in the field of CG in the Web of Science database from 2001 to 2020

**TABLE 1** 25 most prolific journals in CG between 2001 and 2020

Journal	TP	TC	C/P	AJG rating
<i>Corporate Governance: An International Review</i>	805	25,632	31.86	3
<i>Journal of Business Ethics</i>	717	29,000	40.45	3
<i>Journal of Corporate Finance</i>	600	23,769	39.62	4
<i>Journal of Banking and Finance</i>	322	13,696	42.53	3
<i>Journal of Financial Economics</i>	302	47,850	158.44	4*
<i>Strategic Management Journal</i>	206	16,059	77.96	4*
<i>Accounting and Finance</i>	204	2657	13.02	2
<i>Journal of Business Research</i>	190	4067	21.41	3
<i>Journal of Business Finance and Accounting</i>	187	3914	20.93	3
<i>Pacific Basin Finance Journal</i>	186	1999	10.75	2
<i>Emerging Markets Finance and Trade</i>	183	1073	5.86	2
<i>Corporate Social Responsibility and Environmental Management</i>	181	3475	19.20	1
<i>Review of Financial Studies</i>	158	12,105	76.61	4*
<i>Contemporary Accounting Research</i>	158	6969	44.11	4
<i>Business Strategy and the Environment</i>	150	3612	24.08	3
<i>The Accounting Review</i>	141	10,442	74.06	4*
<i>Journal of Financial and Quantitative Analysis</i>	130	7080	54.46	4
<i>International Review of Financial Analysis</i>	124	1610	12.98	3
<i>Research in International Business and Finance</i>	122	942	7.72	2
<i>International Review of Economics and Finance</i>	121	1232	10.18	2
<i>Management Decision</i>	119	1862	15.65	2
<i>Journal of Finance</i>	115	23,990	208.61	4*
<i>Journal of Accounting and Economics</i>	115	17,892	155.58	4*
<i>Journal of Management Studies</i>	109	9242	84.79	4
<i>Journal of International Business Studies</i>	103	8860	86.02	4*

Note: In this table, TP denotes the total number of publications, TC denotes the total number of citations, and C/P denotes the number of citations per publication, and AJG is the 2021 AJG rating by the Chartered Association of Business Schools.

and journals in the 3 category (28.65). There is little difference in the number of citations of CG-related articles between journals ranked 2 (10.65) and 1 (10.38).

**TABLE 2** Distribution of publications across AJG quality ratings

AJG rating	TP	TC	C/P
4*	1709	195,753	114.54
4	1794	83,715	46.66
3	5281	151,291	28.65
2	2965	31,575	10.65
1	749	7771	10.38

Note: In this table, TP denotes the total number of publications, TC denotes the total number of citations, and C/P denotes the number of citations per publication.

Table 3 presents the list of the 25 most prolific authors (in terms of the number of publications) and the top 25 most influential authors (in terms of citations) between 2001 and 2020. The number of publications is often used as a measure of productivity, while citations are a common measure of influence (Donthu et al., 2021). We find that the most prolific author in the field of CG is Igor Filatotchev, who has contributed 58 articles and been cited 4225 times, followed by Isabel-Maria Garcia-Sanchez and Alessandro Zattoni, who have published 51 and 47 articles and been cited 1965 and 1469 times, respectively. In terms of cited publications, only Isabel-Maria Garcia-Sanchez, Douglas Cumming, Emma Garcia-Meca, Jennifer Martinez-Ferrero, Toru Yoshikawa, and Danny Miller have had all their publications cited. Most of the authors listed are still research active, which implies that some publications are very recent and have not yet received citations. Based on the number of citations, Mike W. Peng is the most

**TABLE 3** Most prolific and influential authors on CG between 2001 and 2020

Top 25 authors by number of publications (prolificness)				Top 25 authors by number of citations (influence)			
Author	Current Affiliation	TP	TCP	Authors	Current affiliation	TC	C/P
Filatotchev, I.	King's College London	58	57	Peng, M.W.	University of Texas	7008	226.06
Garcia-Sanchez, I.	University of Salamanca	51	51	Aguilera, R.V.	Northeastern University	5374	119.42
Zattoni, A.	LUISS University	47	46	Shleifer, A.	Harvard University	5009	1,001.80
Aguilera, R.V.	Northeastern University	45	43	Stulz, R.M.	Ohio State University	4625	220.24
Wright, M.	Imperial College London	44	43	Filatotchev, I.	King's College London	4225	72.84
Jiraporn, P.	Pennsylvania State University	39	36	López-de-Silanes, F.	SKEMA Business School	4212	842.40
Renneboog, L.	Tilburg University	37	36	La Porta, R.	Brown University	4205	1,401.67
Guedhami, O.	University of South Carolina	36	34	Wong, T.J.	University of Southern California	3572	324.73
Kumar, P.	University of Houston	34	33	Larcker, D.F.	University of Stanford	3452	191.78
Cumming, D.	Florida Atlantic University	33	33	Djankov, S.	London School of Economics	3365	1,121.67
Judge W.Q.	Old Dominion University	33	31	Palazzo, G.	University of Lausanne	3325	255.77
Peng, M.W.	University of Texas	31	30	Hillman, A.J.	Arizona State University	3315	331.50
Hasan, I.	Fordham University	31	28	Gompers, P.	Harvard University	3303	825.75
Goergen, M.	IE Business School	31	26	Metrick, A.	Yale University	3260	1,086.67
Kim, J.-B.	City University of Hong Kong	29	28	Hoskisson, R.E.	Rice University	3258	135.75
Ntim, C.G.	University of Southampton	29	27	Bebchuk, L.A.	Harvard University	3243	294.82
Mallin, C.	University of East Anglia	28	25	Wright, M.	Imperial College London	3224	73.27
Van Essen, M.	University of South Carolina	27	26	Jackson, G.	Free University of Berlin	3206	168.74
Magnan, M.	Concordia University	27	25	Ishii, J.	National Bureau of Economic Research	3155	1,577.50
Garcia-Meca, E.	Technical University of Cartagena	26	26	Matten, D.	York University	3089	257.42
Martinez-Ferrero, J.	University of Salamanca	26	26	Lang, L.H.P.	Drexel University	3054	763.50
Yoshikawa, T.	Singapore Management University	26	26	Leuz, C.	University of Chicago	3009	429.86
Miller, D.	HEC Montreal	26	26	Miller, D.	HEC Montreal	2978	114.54
Lin, C.	University of Hong Kong	26	24	Certo, S.T.	Arizona State University	2876	287.60
Habib, A.	Massey University	26	24	Moon, J.	Copenhagen Business School	2852	167.76

Note: In this table, TP denotes the total number of publications, TCP denotes the total number of cited publications, TC denotes the total number of citations, and C/P denotes the number of citations per publication.



influential author, with 7008 citations, followed by Ruth V. Aguilera and Andrei Shleifer, whose work has been cited 5374 and 5009 times, respectively. The number of citations per publication presents one more aspect of an author's influence; it can also be seen that some authors, such as Andrei Shleifer, Rafael La-Porta, Simeon Djankov, Andrew Metrick, and Joy Ishii, have published less frequently during the sample period, but have produced very impactful papers, as evidenced by the high number of citations per publication.

Table 4 shows that, among institutions, the University of Texas System (including all campuses) is the most prolific institution in the field, with 293 publications, followed by New York University, Harvard University, and the University of Pennsylvania, with 172, 159, and 157 publications, respectively. Harvard University is also home to the researchers with the most citations, 29,041, followed by the National Bureau of Economic Research, the University of Texas System, and the University of Pennsylvania, all of which have received more than 18,000 citations. Many of the institutions that do not appear among the Top 25 most prolific

institutions appear on the list of most cited institutions (e.g., the University of Chicago and the Massachusetts Institute of Technology), indicating that an institution's influence might not depend only on its number of publications.

In the case of citations per publication, Harvard University is in the lead (182.65), followed by the University of Chicago (167.10), the National Bureau of Economic Research (161.58), and the Massachusetts Institute of Technology (145.38). According to Table 5, the United States is home to the largest number of intellectual contributions to the field, with 4824 publications, followed by the United Kingdom, China, and Australia, all of which are home to academics who have contributed a total of more than 1000 publications. The research produced in the United States is also the most cited, having received 277,881 citations, followed by the United Kingdom and China, which are home to researchers who have received more than 50,000 citations. In terms of citations per publication, the United States is leading, followed by Israel. Both nations show more than 50 citations per publication, but the number of publications of

**TABLE 4** Most prolific and influential institutions between 2001 and 2020 on CG

Top 25 institutions by publications (prolificness)			Top 25 institutions by citations (influence)		
Institution	TP	TCP	Institution	TC	C/P
University of Texas System <sup>a</sup>	293	266	Harvard University	29,041	182.65
New York University	172	159	National Bureau of Economic Research	22,137	161.58
Harvard University	159	157	University of Texas System <sup>a</sup>	19,490	66.52
University of Pennsylvania	157	149	University of Pennsylvania	18,915	120.48
City University of Hong Kong	147	139	Chinese University of Hong Kong	14,000	109.38
National Bureau of Economic Research	137	135	Arizona State University	13,403	121.85
University of Nottingham	133	125	University of Chicago	12,031	167.10
Chinese University of Hong Kong	128	115	Texas A&M University	10,826	91.75
Monash University	128	112	Ohio State University	10,002	137.01
University of California System <sup>a</sup>	127	121	New York University	9588	55.74
Penn State University	123	116	University of Michigan	9440	78.67
Erasmus University	121	111	Massachusetts Institute of Technology	9159	145.38
University of Michigan	120	113	University of California System <sup>a</sup>	9048	71.24
Texas A&M University	118	111	City University of Hong Kong	8591	58.44
Northeastern University	113	110	University of Alberta	7860	81.03
Sun Yat Sen University	113	98	University of Toronto	7700	90.59
York University	110	108	Hong Kong University of Science & Technology	7409	119.50
Arizona State University	110	101	Indiana University	7294	73.68
Hong Kong Polytechnic University	109	102	University of Nottingham	7210	54.21
University of Illinois	109	102	University of Illinois	7075	64.91
National Taiwan University	104	93	University of Washington	6710	89.47
University of Cambridge	102	95	University of Amsterdam	6625	67.60
University of Manchester	102	94	Stanford University	6564	102.56
Concordia University	102	93	York University	6552	59.56
Indiana University	99	92	Hong Kong Polytechnic University	6549	60.08

Note: In this table, TP denotes the total number of publications, TCP denotes the total number of cited publications, TC denotes the total number of citations, and C/P denotes the number of citations per publication.

<sup>a</sup>The inclusion all affiliated campuses.



Top 25 Countries by Publications (Prolificness)			Top 25 Countries by Citations (Influence)		
Country	TP	TCP	Country	TC	C/P
United States	4824	4474	United States	277,881	57.60
United Kingdom	2268	2196	United Kingdom	72,804	32.10
China	1650	1406	China	51,446	31.18
Australia	1179	1047	Canada	47,211	49.18
Canada	960	903	Australia	28,724	24.36
Spain	635	594	Netherlands	23,375	48.40
France	596	529	Spain	17,801	28.03
Germany	572	533	Italy	16,087	31.73
Taiwan	521	452	Germany	15,427	26.97
Italy	507	473	France	11,372	21.50
Netherlands	483	448	Singapore	10,976	39.20
South Korea	377	324	Belgium	10,710	41.19
Singapore	280	269	Switzerland	10,375	43.23
Belgium	260	245	South Korea	10,106	26.81
Switzerland	240	225	Sweden	8389	41.95
New Zealand	218	190	Taiwan	7964	15.29
Sweden	200	184	Denmark	6835	49.17
Japan	179	161	Norway	4611	32.70
Finland	151	139	New Zealand	3719	17.06
India	148	127	Finland	3662	26.54
Norway	141	139	Israel	3581	51.16
Denmark	139	131	Austria	3269	33.36
Malaysia	111	102	Portugal	3175	31.75
Portugal	100	93	Japan	2565	14.33
United Arab Emirates	99	88	Malaysia	2362	21.28

**TABLE 5** The countries of the most prolific and influential authors on CG between 2001 and 2020

Note: In this table, TP denotes the total number of publications, TCP denotes the total number of cited publications, TC denotes the total number of citations, and C/P denotes the number of citations per publication.

Israeli institutions (3581) is much lower than that of institutions based in the United States (277,881).

Table 6 presents the Top 25 most frequently cited publications in the field since 2001. The seminal paper by Gompers et al. (2003) has been the most cited, with a total of 2908 citations, followed by the articles by Healy and Palepu (2001) and Leuz et al. (2003), which have been cited more than 2254 and 1892 times, respectively. For 16 additional articles, we count more than 1000 citations. The majority of the Top 25 most frequently cited papers in the field of CG have been published in the leading accounting and finance journals, with the most cited publication, that of Gompers et al. (2003), published in a general interest economics journal.

#### 4 | INTELLECTUAL STRUCTURE OF THE CG FIELD, USING CO-CITATION ANALYSIS

We use co-citation analysis to identify the major topical themes in the field of CG. The clustering of the 613 most cited articles in our corpus

(i.e., articles appearing the most often in the reference list of the articles in our corpus) results in six thematic clusters. The articles in these thematic clusters are reviewed to find the key themes that have influenced CG research. Table 7 presents the most influential journals that have published CG-related research articles appearing in the co-citation network of these six clusters. The table shows that the *Journal of Financial Economics* is by far the most influential outlet, followed by the *Journal of Finance*. The table also displays the distribution of research clusters by journal, which helps identify the origins of major CG themes.

Influential contributions to Theme 1, the *theoretical foundations of CG*, have mostly been published in the leading (general and strategic) management journals, such as the *Academy of Management Review*, the *Academy of Management Journal*, and *Administrative Science Quarterly*. For Theme 2, *ownership structure*, Theme 3, *CG mechanisms and firm outcomes*, and Theme 5, the *board of directors*, the most influential journals are the leading finance journals *Journal of Financial Economics* and *Journal of Finance*. *The Review of Financial Studies* as the remaining journal in the “Top 3” finance journals, on the other hand, has

**TABLE 6** Most cited articles on CG between 2001 and 2020

Author	Title	Journal	Year	TC	C/Y
Gompers, P.; Ishii, J.; Metrick, A.	Corporate governance and equity prices	<i>Quarterly Journal of Economics</i>	2003	2908	161.56
Healy, P.M.; Palepu, K.G.	Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature	<i>Journal of Accounting and Economics</i>	2001	2254	112.70
Leuz, C.; Nanda, D.; Wysocki, P.D.	Earnings management and investor protection: An international comparison	<i>Journal of Financial Economics</i>	2003	1892	105.11
Campbell, J.L.	Why would corporations behave in socially responsible ways? An institutional theory of corporate social responsibility	<i>Academy of Management Review</i>	2007	1807	129.07
Matten, D.; Moon, J.	Implicit and 'explicit' CSR: A conceptual framework for a comparative understanding of corporate social responsibility	<i>Academy of Management Review</i>	2008	1789	137.62
La Porta, R.; López-de-Silanes, F.; Shleifer, A.; Vishny, R.	Investor protection and corporate valuation	<i>Journal of Finance</i>	2002	1571	82.68
Klein, A.	Audit committee, board of director characteristics, and earnings management	<i>Journal of Accounting and Economics</i>	2002	1567	82.47
Claessens, S.; Djankov, S.; Fan, J.P.H.; Lang, L.H.P.	Disentangling the incentive and entrenchment effects of large shareholdings	<i>Journal of Finance</i>	2002	1527	80.37
Peng, M.W.; Wang, D.Y.L.; Jiang, Y.	An institution-based view of international business strategy: A focus on emerging economies	<i>Journal of International Business Studies</i>	2008	1458	112.15
Faccio, M.; Lang, L.H.P.	The ultimate ownership of Western European corporations	<i>Journal of Financial Economics</i>	2002	1438	75.68
Allen, F.; Qian, J.; Qian, M.J.	Law, finance, and economic growth in China	<i>Journal of Financial Economics</i>	2005	1375	85.94
Connelly, B.L.; Certo, S.T.; Ireland, R.D.; Reutzel, C.R.	Signaling theory: A review and assessment	<i>Journal of Management</i>	2011	1359	135.90
Aguilera, R.V.; Rupp, D.E.; Williams, C.A.; Ganapathi, I.	Putting the S back in corporate social responsibility: A multilevel theory of social change in organizations	<i>Academy of Management Review</i>	2007	1348	96.29
Djankov, S.; La Porta, R.; López-de-Silanes, F.; Shleifer, A.	The law and economics of self-dealing	<i>Journal of Financial Economics</i>	2008	1344	103.38
La Porta, R.; López-de-Silanes, F.; Shleifer, A.	The economic consequences of legal origins	<i>Journal of Economic Literature</i>	2008	1290	99.23
Hillman, A.J.; Dalziel, T.	Boards of directors and firm performance: Integrating agency and resource dependence perspectives	<i>Academy of Management Review</i>	2003	1278	71.00
Bebchuk, L.; Cohen, A.; Ferrell, A.	What matters in corporate governance?	<i>Review of Financial Studies</i>	2009	1176	98.00
Laeven, L.; Levine, R.	Bank governance, regulation and risk taking	<i>Journal of Financial Economics</i>	2009	1076	89.67
Dechow, P.; Ge, W.L.; Schrand, C.	Understanding earnings quality: A review of the proxies, their determinants and their consequences	<i>Journal of Accounting and Economics</i>	2010	1016	92.36
Coles, J.L.; Daniel, N.D.; Naveen, L.	Boards: Does one size fit all?	<i>Journal of Financial Economics</i>	2008	996	76.62
Fan, J.P.H.; Wong, T.J.; Zhang, T.Y.	Politically connected CEOs, corporate governance, and post-IPO performance of China's newly partially privatized firms	<i>Journal of Financial Economics</i>	2007	991	70.79
Dyck, A.; Zingales, L.	Private benefits of control: An international comparison	<i>Journal of Finance</i>	2004	978	57.53

(Continues)

TABLE 6 (Continued)

Author	Title	Journal	Year	TC	C/Y
Wright, M.; Filatotchev, I.; Hoskisson, R.E.; Peng, M.W.	Strategy research in emerging economies: Challenging the conventional wisdom – Introduction	<i>Journal of Management Studies</i>	2005	930	58.13
Aguilera, R.V.; Jackson, G.	The cross-national diversity of corporate governance: Dimensions and determinants	<i>Academy of Management Review</i>	2003	883	49.06
Xie, B.; Davidson, W.N.; DaDalt, P.J.	Earnings management and corporate governance: The role of the board and the audit committee	<i>Journal of Corporate Finance</i>	2003	873	48.50

Note: In this table, TC denotes the total number of citations, and C/Y denotes the number of citations per year.

TABLE 7 Most influential journals for key CG themes for articles published between 2001 and 2020

Source name	TP	TC	C/P	Cluster-wise distribution					
				Theme 1	Theme 2	Theme 3	Theme 4	Theme 5	Theme 6
<i>Journal of Financial Economics</i>	123	31,215	253.78	3	36	33	11	38	2
<i>Journal of Finance</i>	71	19,115	269.23	0	19	33	5	11	3
<i>Journal of Accounting and Economics</i>	36	6749	187.47	1	1	0	29	5	0
<i>Academy of Management Review</i>	34	7378	217.00	32	2	0	0	0	0
<i>Academy of Management Journal</i>	34	4884	143.65	25	5	0	0	0	4
<i>The Accounting Review</i>	24	4525	188.54	3	0	1	20	0	0
<i>Strategic Management Journal</i>	24	3756	156.50	21	2	0	0	0	1
<i>Review of Financial Studies</i>	18	3410	189.44	0	5	8	1	4	0
<i>Journal of Accounting Research</i>	18	2821	156.72	0	2	1	14	1	0
<i>Quarterly Journal of Economics</i>	17	4084	240.24	2	5	5	0	4	1
<i>Administrative Science Quarterly</i>	17	2724	160.24	14	0	0	0	0	3
<i>Journal of Corporate Finance</i>	16	2653	165.81	2	6	0	1	5	2
<i>Journal of Political Economy</i>	15	6130	408.67	1	2	7	0	5	0
<i>American Economic Review</i>	12	4291	357.58	1	5	4	0	1	1
<i>Contemporary Accounting Research</i>	11	1656	150.55	1	0	1	9	0	0
<i>Journal of Management Studies</i>	10	1655	165.50	6	1	0	0	0	3
<i>Journal of Management</i>	9	1637	181.89	9	0	0	0	0	0
<i>Journal of Financial and Quantitative Analysis</i>	8	1648	206.00	0	2	2	1	3	0
<i>Journal of Banking and Finance</i>	7	899	128.43	1	2	1	0	3	0
<i>Journal of Law and Economics</i>	6	4183	697.17	2	1	0	1	1	1
<i>Econometrica</i>	5	1507	301.40	2	1	0	1	1	1
<i>Journal of Economic Literature</i>	5	1118	223.60	0	0	3	0	2	0
<i>Bell Journal of Economics</i>	5	955	191.00	5	0	0	0	0	0
<i>Corporate Governance: An International Review</i>	5	718	143.60	3	0	1	1	0	0
<i>Journal of Business Ethics</i>	5	716	143.20	0	4	0	0	1	0

Note: In this table, TP denotes the total number of publications, TC denotes the total number of citations from the articles in our dataset, and C/P denotes the number of citations per publication.

significantly fewer influential articles in the most important clusters (however, we note an increase in CG-related publications in the journal in more recent times). For Theme 4, *disclosure*, the most influential journals are the *Journal of Accounting and Economics*, *The Accounting*

*Review*, and the *Journal of Accounting Research*, which is to be expected, since disclosures are predominantly prompted by accounting rules. Theme 6, *family firms*, has relatively few contributions. Having received contributions from various research areas, this theme is

influenced by work in strategic management and financial economics. Table 8 presents a summary of all major themes alongside the five most cited papers for each theme (the number of citations captures the number of times a paper appears in the reference list of sources in our dataset and thus captures a paper's impact on the academic community and the development of research).

In the following, we provide short descriptions of each of the six themes and summarize the key findings of the most influential papers in the area, together with selected papers that are used to describe the key topics of each cluster.

#### 4.1 | Theme 1: Theoretical foundations of CG

The literature on the theoretical foundations of CG forms the largest co-citation cluster, containing 190 documents with more than 40,000 citations. The list of the five most cited papers (presented in Table 8) shows that these articles constitute the theoretical bedrock of the academic CG literature. The most cited article is the seminal paper by Jensen and Meckling (1976), which is widely known for originating the core concepts of agency theory. The theory was inspired by an early book by Berle and Means (1932), who first discussed issues of dispersed versus concentrated ownership structures in publicly listed corporations. The themes of ownership and control have been further explored in other seminal papers (e.g., Fama, 1980; Fama & Jensen, 1983a, 1983b). Under the theoretical framework of agency theory, the overall quality of CG impacts managerial decisions. Wiseman et al. (2012) argue that agency theory allows for broad application in a variety of institutional settings, where its key elements of managerial self-interest, asymmetric information, and mechanisms that mitigate agency conflicts can vary.

However, agency theory's purely economic view of managerial behavior comes with limitations. The stewardship theory of Davis et al. (1997) argues that managers, instead of being purely driven by their self-interest, may act as responsible stewards of shareholder interest. Upper echelons theory (Hambrick & Mason, 1984) focuses on the demographic characteristics of top management teams. Both theories provide alternative explanations for the pro-organizational behavior of managers, which stands in contrast to the individualistic view implied by agency theory. While both theoretical frameworks are widely accepted by the academic community, they receive comparatively less attention than explanations founded in agency theory. This can partly be explained by the motivations behind (empirical) research. As described in the previous section, corporate scandals and fraud cases, as well as regulatory changes, often motivate research in CG. In these cases, managers use asymmetric information to their advantage and maximize their own utility, which is not in shareholders' best interest. Even though managers in most firms can reasonably be expected to act responsibly and to have shareholders' as well as other stakeholders' interests in mind (thus being more in line with the stewardship view), cases of managerial misconduct generate discussions in the popular media and often prompt legislative action (thereby providing researchers with

exogenous variation, which facilitates econometric approaches aimed at establishing causality).

Resource dependence theory (Pfeffer & Salanick, 1978), which primarily addresses the effects of resources acquired from the environment in which a firm operates, is another influential theoretical perspective in CG research. In the context of CG, this theory is useful in describing the importance of expertise acquired by the firm to better serve the interests of its owners. These resources may include expertise in monitoring management (e.g., experts on legal compliance and auditors) and in providing advice (e.g., industry experts). Together with agency theory, resource dependence forms much of the theoretical basis for research in CG. While agency theory can help explain the role of managerial behavior in firm performance, resource dependence theory explains the role of expertise acquired by the firm. Both theories treat the firm as a purely economic entity. Other economic frameworks, such as the behavioral theory of the firm (Coase, 1937; Cyert & March, 1963), complement this perspective by taking into account behavioral aspects.

In (empirical) research, scholars often employ multiple theoretical frameworks, primarily agency theory and resource dependence theory, and thus use an integrated framework (e.g., Hillman & Dalziel, 2003). In addition to building integrative frameworks, some conduct meta-analytic reviews on the relation between different CG mechanisms and financial and nonfinancial performance measures (e.g., Dalton et al., 1999; Forbes & Milliken, 1999; Johnson et al., 1996; Orlitzky et al., 2003; Zahra & Pearce, 1989), while others focus on empirically testing such relations (e.g., Johnson & Greening, 1999; Waddock & Graves, 1997). As can be seen in Table 7, the journals that have had the biggest impact (due to the number of citations) on these topics are the *Academy of Management Review*, the *Academy of Management Journal*, the *Strategic Management Journal*, and *Administrative Science Quarterly*. This suggests that the roots of this theme lie mostly in the subject area of strategic management, with some of the most influential papers published in the most prolific economics and finance journals.

#### 4.2 | Theme 2: Ownership

Ownership is the second largest thematic cluster, with 117 articles and 28,438 citations. It has the highest average number of citations (243.04 citations per article) of all the clusters, which indicates the importance of ownership and control as a CG mechanism. The central focus areas within this cluster are the link between the (legal) protection of investors and firm value (La Porta et al., 1998; Shleifer & Vishny, 1997), ownership concentration across institutional contexts (La Porta et al., 1999), the separation of ownership and control rights (Claessens et al., 2000), and the effects of ownership characteristics on firm outcomes (Morck et al., 1988). Different types of owners (Chen et al., 2009) and their implications for governance (Aggarwal et al., 2009; Bebchuk & Roe, 1999) and financial performance (Demsetz & Villalonga, 2001) are also areas of interest. In this context, issues related to external financing (La Porta et al., 1997), tunneling

**TABLE 8** Prominent themes in CG research

	Authors	Title	Publisher	Year	TC	Type
Theme 1: Theoretical foundations of CG (TP, 190; TC, 41,307)						
Most cited article	Jensen, M.C.; Meckling, W.H.	Theory of the firm: Managerial behavior, agency costs and ownership structure	Journal of Financial Economics	1976	3358	Article
	Fama, E.F.; Jensen, M.C.	Agency problems and residual claims	Journal of Law and Economics	1983	1693	Article
	Fama, E.F.; Jensen, M.C.	Separation of ownership and control	Journal of Law and Economics	1983	1693	Article
	Fama, E.F.	Agency problems and the theory of the firm	Journal of Political Economy	1980	759	Article
	Berle, A.A.; Means, G.C.	The Modern Corporation and Private Property	Transaction Publishers	1932	717	Book
Key topics	<ul style="list-style-type: none"><li>• Agency theory, resource dependence theory, upper echelons theory, theory of the firm, institutional theory, signaling theory, stakeholder theory, and stewardship theory</li><li>• Factors driving the decision making process in organizations</li><li>• Effect of CG on firm outcomes (financial and nonfinancial measures)</li></ul>					
Theme 2: Ownership (TP, 117; TC, 28,436)						
Most cited article	Shleifer, A.; Vishny, R.W.	A survey of corporate governance	Journal of Finance	1997	1774	Article
	La Porta, R.; López-de-Silanes, F.; Shleifer, A.; Vishny, R.W.	Law and finance	Journal of Political Economy	1998	1490	Article
	La Porta, R.; López-de-Silanes, F.; Shleifer, A.	Corporate ownership around the world	Journal of Finance	1999	1392	Article
	Morck, R.; Shleifer A.; Vishny, R.W.	Management ownership and market valuation. An empirical analysis	Journal of Financial Economics	1988	839	Article
	Claessens, S.; Djankov, S.; Lang, L.H.P.	The separation of ownership and control in East Asian corporations	Journal of Financial Economics	2000	792	Article
Key topics	<ul style="list-style-type: none"><li>• Different types of ownership and their effect on CG and firm performance</li><li>• Investor protection</li><li>• Investor protection and access to external financing</li><li>• Tunneling and propping</li><li>• Dividends and expropriation</li><li>• Political connections of firms</li></ul>					
Theme 3: CG mechanisms and firm outcomes (TP, 112; TC, 25,509)						
Most cited article	Jensen, M.C.	Agency costs of free cash flow, corporate finance, and takeovers	American Economic Review	1986	1530	Article
	Gompers, P.; Ishii, J.; Metrick, A.	Corporate governance and equity prices	Quarterly Journal of Economics	2003	1438	Article
	Shleifer, A.; Vishny, R.W.	Large shareholders and corporate control	Journal of Political Economy	1986	922	Article
	Bebchuk, L.; Cohen, A.; Ferrell, A.	What matters in corporate governance	Review of Financial Studies	2009	645	Article
	Myers, S.C.	The capital structure puzzle	Journal of Finance	1984	508	Article
	Myers, S.C.; Majluf, N.S.	Corporate financing and investment decisions when firms have information that investors do not have	Journal of Financial Economics	1984	508	Article
Key topics	<ul style="list-style-type: none"><li>• The effect of CG mechanisms on stock returns</li><li>• Firm policy and investments</li><li>• Capital structure and CG issues</li><li>• Financing decisions in firms and their relation to CG mechanisms</li></ul>					

(Continues)

TABLE 8 (Continued)

	Authors	Title	Publisher	Year	TC	Type
Theme 4: Disclosures (TP, 106; TC, 19,682)						
Most cited article	Petersen, M.A.	Estimating standard errors in finance panel data sets: Comparing approaches	Review of Financial Studies	2009	739	Article
	Klein, A.	Audit committee, board of director characteristics, and earnings management	Journal of Accounting and Economics	2002	602	Article
	Heckman, J.J.	Sample selection bias as a specification error	Econometrica	1979	546	Article
	Beasley, M.S.	An empirical analysis of the relation between the board of director composition and financial statement fraud	The Accounting Review	1996	486	Article
	Dechow, P.M.; Sloan, R.G.; Sweeney, A.P.	Detecting earnings management	The Accounting Review	1995	445	Article
Key topics	<ul style="list-style-type: none"><li>• Earnings management and discretionary accruals</li><li>• Financial statement fraud and accounting integrity</li><li>• Information asymmetry</li><li>• Methodological implications of the research on disclosures</li></ul>					
Theme 5: Boards of directors (TP, 101; TC, 23,174)						
Most cited article	Jensen, M.C.	The modern industrial revolution, exit, and the failure of internal control systems	Journal of Finance	1993	993	Article
	Yermack, D.	Higher market valuation of companies with a small board of directors	Journal of Financial Economics	1996	897	Article
	Core, J.E.; Holthausen, R.W.; Larcker, D.F.	Corporate governance, CEO compensation, and firm performance	Journal of Financial Economics	1999	710	Article
	Demsetz, H.; Lehn, K.	The structure of corporate ownership: Causes and consequences	Journal of Political Economy	1985	682	Article
	Weisbach, M.S.	Outside directors and CEO turnover	Journal of Financial Economics	1988	585	Article
Key topics	<ul style="list-style-type: none"><li>• Board's effect on firm performance and CG</li><li>• Board composition and driving factors</li><li>• Board selection</li></ul>					
Theme 6: Family firms (TP, 35; TC, 6,288)						
Most cited article	Anderson, R.C.; Reeb, D.M.	Founding-family ownership and firm performance: Evidence from the S&P 500	Journal of Finance	2003	592	Article
	Villalonga, B.; Amit, R.	How do family ownership, control and management affect firm value?	Journal of Financial Economics	2006	535	Article
	Gómez-Mejía, L.R.; Haynes, K.T.; Núñez-Nickel, M.; Jacobson, K.J.L.; Moyano-Fuentes, J.	Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills	Administrative Science Quarterly	2007	326	Article
	Schulze, W.S.; Lubatkin, M.H.; Dino, R.N.; Buchholtz, A.K.	Agency relationships in family firms: Theory and evidence	Organization Science	2001	286	Article
	Anderson, R.C.; Reeb, D.M.	Board composition: Balancing family influence in S&P 500 firms	Administrative Science Quarterly	2004	220	Article
Key topics	<ul style="list-style-type: none"><li>• The effect of family ownership on CG and firm decision making</li><li>• The effect of family ownership on firm performance</li><li>• Agency conflicts in family-owned businesses</li></ul>					

Note: In this table, TP denotes the total number of publications, and TC denotes the total number of citations from the articles in our dataset.

and propping (Friedman et al., 2003; Johnson et al., 2000), and the link between dividends and expropriation (Faccio et al., 2001) have been studied extensively. Finally, the political connections of owners and the dealings of firm owners and executives (Faccio, 2006; Faccio et al., 2006; Khwaja & Mian, 2005; Li et al., 2008; Shleifer & Vishny, 1997) and their effects on firm outcomes have been investigated in different institutional environments.

At the heart of agency conflicts lies the separation of ownership and control (Claessens et al., 2000; Jensen & Meckling, 1976). In this context, the literature outlines the importance of the institutional context for the development of ownership and control structures and their efficacy as a CG mechanism. In the most cited paper of this theme, Shleifer and Vishny (1997) point out that investor protection and ownership are complements in their capacity as CG mechanisms, with the legal protection of investors being an essential element of CG. Faccio and Lang (2002) present a summary of ownership and control in a European context, finding that ownership varies across regions. They find widely held firms to be more common in the United Kingdom and Ireland, while family firms are the dominant organizational form in Continental Europe. The seminal paper of La Porta et al. (1998) has given rise to the so-called law and finance literature, which is based on the idea that investors are willing to pay more for financial assets if they know that their rights are better protected by the legal system. The study by La Porta et al. (1999) of the ownership of large corporations around the world finds supporting evidence. Although firms in common law countries (being associated with better minority shareholder protection), such as the United Kingdom and the United States, tend to have dispersed ownership structures (and higher valuations), ownership structures are found to be more condensed in civil law countries (where minority shareholder protection is weak), such as Germany and France. In the latter, control as such (often through families or the state) remains valuable, since (minority) ownership rights are harder to enforce through the legal system. Despite their impact, the papers by La Porta et al. have been subject to a number of critiques. For example, Graff (2008) argues that the anti-director rights index of La Porta et al. (1998) includes criteria that are irrelevant whereas other relevant criteria have been excluded. Spamann (2010) finds errors for 33 out of the 49 countries covered by La Porta et al. due to their use of secondary sources. Katelouzou and Siems (2015) study 30 countries in 1990 and 2013 and find that legal origins have converged in terms of their levels of shareholder protection.

The most intensely researched effect of ownership on firm outcomes is the relation between ownership characteristics and firm value. Morck et al. (1988) focus on managerial ownership and its relation to the market valuation of the firm and find a nonmonotonic relation between the two. At low levels of managerial ownership, the incentive alignment effect (where managers think and act as shareholders) seems to lead to a positive relation, whereas, at high levels of managerial ownership, an entrenchment effect (where managers cannot be challenged by minority shareholders and consume private benefits) seems to outweigh the incentive alignment effect. McConnell and Servaes (1990) find the relation between insider equity ownership

and firm value to be curvilinear, with the slope going up until corporate insider ownership reaches 40%–50%. The authors also find a positive relation between the share of institutional investors and firm value. Claessens et al. (2002) apply the reasoning of Morck et al. (1988) to large controlling shareholders and the means by which they leverage control through dual-class and pyramid structures. They find firm value to increase with the level of cash flow ownership held by the dominant shareholder (incentive alignment effect) and firm value to decrease with an increasing difference between the control and cash flow rights of the controlling shareholder (entrenchment effect). Lemmon and Lins (2003) find supporting evidence and show that the incentives created by ownership and control structures that separate control and cash flow ownership play an important role in minority shareholder expropriation. These papers point to the importance of disentangling ownership from control structures, since a simple relation between ownership structure and performance might not be statistically significant (Demsetz & Villalonga, 2001).

Concerning agency conflicts between large blockholders and minority shareholders, tunneling describes the process of transferring some of the firm's assets out of the company, to the benefit of controlling shareholders (Johnson et al., 2000). While these transfers might include outright theft or fraud, they are usually carried out via transfer pricing between the firm and another entity that is under the dominant shareholder's control. Propping, on the other hand, describes the process of dominant shareholders injecting private assets into a business, often with the goal of improving the financial condition of the (struggling) business (Friedman et al., 2003). Both operations are clandestine and often undertaken in times of economic crisis (Friedman et al., 2003; Johnson et al., 2000). Regarding the relation between dominant and minority shareholders, dividends have been investigated as a credible signal of firms and their controlling shareholders to not engage in minority shareholder expropriation (Faccio et al., 2001).

Another strand of the literature analyzes the effect of the political connections of owners with respect to their relation with firm performance (e.g., Faccio, 2006; Fan et al., 2007), access to corporate bailouts (Faccio et al., 2006), and financing (Khwaja & Mian, 2005; Li et al., 2008).

According to Table 7, the most influential journals in this theme are the *Journal of Financial Economics* and the *Journal of Finance*.

### 4.3 | Theme 3: CG mechanisms and firm outcomes

With 25,509 citations and 112 publications, the relation between CG mechanisms and firm outcomes forms the third thematic cluster. As discussed in the clusters above, the broad study of CG mechanisms and their financial implications points to the relevance and importance of financial incentives. Accordingly, the impact of CG on stock returns and equity valuation are the most important outcome variables. The seminal paper by Gompers et al. (2003) quantifies firm-level governance and finds that firms with stronger shareholder rights (“democracies”) are associated with higher firm value, profitability, and sales



growth, as well as lower capital expenditures than firms with poorer shareholder rights ("dictatorships"). Bebchuk et al. (2009) propose an entrenchment index and find six provisions (staggered boards, limits to shareholder bylaw amendments, poison pills, golden parachutes, and supermajority requirements for mergers and charter amendments) to be driving the performance relation documented by Gompers et al. (2003). Controlling for the potential endogeneity of the governance–performance relation (e.g., Bebchuk et al., 2013), the literature has established that a positive and causal relation exists between firm-level measures of CG quality and firm value.

The severity of agency conflicts and their costs is a direct function of information asymmetries between shareholders and managers. In their pecking order theory, Myers and Majluf (1984) argue that firms with higher information asymmetries between shareholders and management and insufficient financial slack may not be able to take up profitable investment opportunities. Regarding the firm's capital structure, Myers (1984) posits that more pronounced information asymmetries, which, in turn, are affected by CG characteristics, have implications for the firm's choice of either equity or debt as a source of external finance and, therefore, for the firm's cost of capital and capital structure. The role of information asymmetries and the link to CG characteristics have been explored in detail and form a separate cluster on disclosures (see following text).

Capital structure and the characteristics of equity and debt claims also have direct implications on managerial incentives and agency conflicts. Jensen (1986) argues that debt can reduce agency costs by limiting managers' ability to waste free cash flows, since debt is—in contrast to equity—a binding commitment to return cash to investors. This view is supported by Dittmar and Mahrt-Smith (2007), who empirically analyze the relation between CG and corporate cash holdings. They find that cash held by poorly governed firms dissipates quickly in ways that reduce operating performance and that the market significantly discounts the value of cash in these firms (USD 1.00 in cash is valued at only USD 0.42 in these firms). Similar findings are reported by Harford et al. (2008), who posit that well-governed firms hold more cash than firms with weaker governance structures, which tend to spend excess cash on (value-decreasing) capital expenditures and acquisitions. The relations documented by these papers indicate that governance structures can have important implications for many facets of the firm, which, in turn, have consequences for firm value. This implies that CG research is not limited to understanding its effect on financial outcomes, but also aims at understanding how those outcomes are achieved, looking into the channels that drive this relation.

As pointed out above, empirical analyses of CG mechanisms often focus on the financial implications and the relation between governance mechanisms and the value or performance implications for the firm's shareholders. Only little attention has been devoted to non-financial outcomes, such as sustainability or social and environmental responsibility. As societal (and investor) scrutiny increasingly focuses on these aspects and the legitimacy of firms in society, research on the relation between CG mechanisms and nonfinancial outcomes will likely gain importance.

Table 7 shows that the most influential contributions to this third theme have mainly been published in journals such as the *Journal of Financial Economics*, the *Journal of Finance*, and *The Review of Financial Studies*, indicating that the effects of CG mechanisms on decision making and firm value have been studied primarily from the perspective of finance.

#### 4.4 | Theme 4: Disclosures

The fourth influential theme in CG research revolves around the issue of disclosures. The topics of earnings management (Dechow et al., 1995, 1996; Dechow & Dichev, 2002; Klein, 2002; Kothari et al., 2005), information asymmetry (Healy & Palepu, 2001), financial statement fraud (Beasley, 1996), accounting reporting integrity (Anderson et al., 2004), and methodological implications in research (Heckman, 1979; Petersen, 2009) are at the core of this cluster. As suggested earlier (see Table 7), the most impactful research questions in this area have been published in the leading accounting journals and have therefore been largely approached from an accounting angle. However, many of the most cited articles in the theme with a focus on methodological and econometric questions have been published in finance journals (e.g., Altman, 1968; Heckman, 1979; Petersen, 2009).

Research on disclosure covers a variety of issues, with earnings management as one of the central topics in this theme. Specifically, the role of accruals in providing a better measure of firm performance than the underlying (raw) cash flows and accrual quality has been extensively researched (Dechow & Dichev, 2002). Accordingly, CG-related research in this theme is primarily influenced by the measurement of discretionary accruals (Dechow et al., 1995; Kothari et al., 2005) and the relation between earnings management and investor protection (Leuz et al., 2003), with discretionary accruals being used as the primary measure of earnings management. Dechow et al. (1996) and Jones (1991) have also focused on the reasons behind and the consequences of earnings management. Studies have suggested that stronger governance mechanisms, such as the independence of the audit committee and board independence, play an important role in monitoring the accounting process (Klein, 2002). These papers suggest that earnings management through discretionary accruals—which, if used appropriately, may lead to a better representation of profitability—is often used by management to mislead shareholders, who may then obtain a false picture of the firm's performance. In particular, managers may sacrifice long-term gains to (positively) manage earnings in the present (Graham et al., 2005). Cohen et al. (2008) explore the role of real earnings management as a potential substitute for accrual-based earnings management around the passage of the Sarbanes–Oxley Act in the United States and point to the importance of incentives induced by (equity-based) executive compensation for the earnings management practices of firms.

The issue has been further explored with a focus on financial statement fraud and accounting integrity. The big accounting scandals of the past (Enron, WorldCom, etc.) as well as the recent Wirecard

scandal all point to the relevance of governance and control structures in accounting. Indeed, research suggests that financial statement fraud is less likely in the presence of stronger governance mechanisms. Beasley (1996) finds evidence that the presence of outsiders on the board of directors reduces financial restatements. Stronger CG structures also lead to greater trust in financial reporting, with greater integrity of accounting leading to a lower cost of debt financing (Anderson et al., 2004).

In addition to legal requirements that mandate disclosure, corporate disclosure may convey additional (i.e., voluntary) information and can therefore serve as a tool to mitigate information asymmetries between the firm and investors. Financial reporting specifically is often considered the primary method through which management communicates to shareholders (Healy & Palepu, 2001). Accordingly, the study of disclosures is seen as a promising way to investigate the governance structure of firms and their interaction with financial markets. In this context, governance mechanisms that go beyond the information disclosed via quarterly or annual reports, either through voluntary disclosure or other governance mechanisms such as outside directors, board committees, and so forth, have gained importance. It is worth noting, though, that research is often motivated by the failure of mechanisms and is therefore reactive, rather than proactive. Exploring governance aspects from the perspective of theories other than agency theory, such as the upper echelons view of management, to draw (causal) links between management composition and firm disclosure may be a promising way forward.

Since most of the influential research around disclosure is quantitative, methodological papers are among the most frequently cited articles in this theme. These include the estimation of errors in financial datasets (Petersen, 2009) and errors in model specification, that is, omitted variables (Heckman, 1979). In addition, studies have discussed methods for the analysis of financial data, many of them building on the seminal paper by Altman (1968).

## 4.5 | Theme 5: Board of directors

Another key theme in the CG literature is concerned with the role of the board of directors. Corporate boards as a CG mechanism to control managerial misbehavior and ultimately mitigate the agency problem have been one of the central themes of research in the CG area. Authors have explored the role of the board in both its monitoring and advisory capacities from a theoretical perspective (Adams & Ferreira, 2007), as well as empirically. Among the most intensely researched characteristics are board independence (Boone et al., 2007; Rosenstein & Wyatt, 1990; Weisbach, 1988), board size (Coles et al., 2008; Yermack, 1996), board and director busyness (Fich & Shivdasani, 2006), the determinants of board structure (Linck et al., 2008), the role of boards as CG mechanisms (Adams et al., 2010; Agrawal & Knoeber, 1996), endogeneity inherent in board selection (Hermalin & Weisbach, 1998), and the effect of the board on firm performance (Hermalin & Weisbach, 1991). Due to the

interconnectedness of the research in this area, some of the influential articles also represent other CG mechanisms, such as ownership (e.g., Demsetz & Lehn, 1985). The overall theme, however, is one of the most closely defined among the thematic clusters in our analysis, as evidenced by most of the highly influential studies being related to board selection, board composition, and their effects on firm performance.

The board of directors, as the most important internal control organ, bears full responsibility for the functioning and performance of the firm (Jensen, 1993). As modeled by Hermalin and Weisbach (1991), boards of directors, in their monitoring function, work to resolve the classic agency problem between shareholders and managers. As stated above, different board characteristics have been studied with regard to their impact on the firm. In one of the early and most cited articles, Yermack (1996) explores the relation between board size and market value and documents a negative relation between board size and firm performance. Coles et al. (2008), on the other hand, find a U-shaped relation. Over the past 20 years, board composition and the balance of power between outside/independent and inside directors have become the most influential subtopics. Weisbach (1988) posits that boards dominated by outsiders increase firm value, since they may be more vigilant monitors and faster/more decisive in removing poorly performing executives. In line with this idea, Rosenstein and Wyatt (1990) find that the appointment of outside directors leads to an increase in shareholder value. This implies that outside/independent directors may add value to the firm because of their monitoring and advice abilities and should have an incentive to develop expertise as control experts. However, if board members serve on too many boards, they may become too busy to mind the business and have a detrimental effect on the board as a whole, which is the basis of the busyness hypothesis. Fich and Shivdasani (2006) suggest and find supportive evidence that boards with a majority of busy and hence overcommitted directors may not be good monitors, since the directors may not be able to pay proper attention to managerial (mis)behavior in the firms for which they serve as board member. Given the board's role in not only monitoring but also incentivizing management, the relation between board characteristics and chief executive officer (CEO) compensation (Core et al., 1999) is another subtopic in this field. This substream of the literature links board members' willingness (independence) and their ability (busyness) to monitor to the opportunities (or lack thereof) of managers to extract rents.

In addition to a monitoring and control function, boards serve the firm in their role as advisors. These two roles can be explained by the theoretical frameworks of resource dependence and agency theories, respectively (Adams & Ferreira, 2007). In this context, the composition and distribution of competencies and (social and educational) backgrounds play a role. In addition to focusing on the outcomes of board composition, researchers have explored the determinants of different board characteristics. Linck et al. (2008) analyze the board characteristics of size, independence, and leadership as a function of several firm-level characteristics (size, age, ownership, etc.) and institutional attributes (industry type and regulatory regimes), finding that

board attributes can be explained mainly by firm size and differences across regulatory regimes.

Though it is a fiduciary duty of boards to protect shareholder interests, motivations to govern the firm better may be due to both direct compensation and reputational concerns (Adams et al., 2010), with the CG mechanisms of board composition and board actions affecting firm performance in combination (Agrawal & Knoeber, 1996). In addition to research on the board's function in its monitoring and advisory roles, researchers have investigated the factors affecting board selection. One of the key challenges in this regard is the endogenous nature of their selection. Hermalin and Weisbach (1998) explore the question of how the board of directors, which is partially controlled by the CEO, can be an effective monitor. They argue that the effectiveness of a board is a function of its independence, which, in turn, affects the negotiation between the existing board and the CEO regarding the selection of new board members. In the wake of good (poor) performance, a CEO may play a stronger (weaker) role in the appointment of new directors. Therefore, conclusions of a causal relation between board characteristics and performance may be flawed, since performance affects board characteristics (and vice versa). In addition to these econometric challenges, a potential flaw of this literature is the measurement of so-called independent boards. Often, directors from "outside the firm" are considered independent and therefore assumed to provide objective judgement. While this approach facilitates the operationalization of the concept of independence, it neglects relations other than the purely economic interdependence between firms and directors, such as social and cultural norms. The literature on board diversity (see Section 6) is a first step in the direction of capturing the complexity of interpersonal relations in more detail.

As Table 7 suggests, the most influential contributions to this fifth theme have come primarily from the *Journal of Financial Economics* and the *Journal of Finance*. This suggests that, much like Theme 3 (CG mechanisms and firm outcomes), the topic of boards of directors has mainly been studied from a finance perspective.

#### 4.6 | Theme 6: Family firms

The smallest thematic cluster focuses on CG in family firms. It comprises 35 articles and 6288 references in the co-citation analysis. The most impactful research papers in the field have focused on the relation between family ownership/control and firm performance (Anderson & Reeb, 2003; Villalonga & Amit, 2006), business risk in family firms (Gómez-Mejía et al., 2007), agency relationships in family firms (Anderson et al., 2003; Schulze et al., 2003), and board composition and other CG mechanisms in family firms (Anderson & Reeb, 2004).

This research stream implies that the unique characteristics of family firms are rooted in the involvement of a dominant shareholder with goals beyond financial wealth (socioemotional capital) and in the implications of family dynamics (nepotism, infighting, etc.), which introduce an additional layer of complexity regarding the governance

of these firms. Anderson et al. (2003) investigate the effect of founding family ownership on agency costs of debt and find that family firms enjoy a lower cost of debt compared to nonfamily firms, which is interpreted as being due to the ability of founding families to successfully mitigate agency conflicts between equity and debt-holders. Villalonga and Amit (2006) find that, in the case of family firms, the appointment of family descendants as CEOs often destroys firm value. They also find agency conflicts in family firms to be less costly than the (classic, Type I) agency conflicts in nonfamily firms, an observation that is not obvious at first sight. Despite the potential (security) benefits generated by large shareholder monitoring, families, as large blockholders, primarily represent their own interests, which might not be aligned with the interests of minority shareholders. The ensuing agency conflict between large and small shareholders has been referred to as a Type II agency conflict of equity by Villalonga and Amit (2006). This suggests that the agency conflict playing out in family firms is not only a matter of the separation of ownership and control but also indicates that agency costs in family firms can be affected by a variety of factors specific to family firms (e.g., family dynamics, nepotism, and infighting). Pérez-González (2006) provides empirical evidence examining CEO succession cases involving family and nonfamily CEOs. The author finds that firms in which an incoming CEO is related by blood or marriage to a large shareholder or founder underperform.

Another strand of literature focuses on the decision making in family firms. For example, Gómez-Mejía et al. (2007) find that, aiming to keep the family in control of the firm, family-owned firms may take greater (performance) risks, thereby challenging the view that family firms are more risk-averse than non-family firms. The primary goal of family firms seems to be maintaining the socio-emotional wealth of the family, which, in turn, influences business decisions. Anderson and Reeb (2004) find that increasing the proportion of independent directors in family firms leads to better CG and firm performance. The opposite is true for companies in which the proportion of family members on the board increases. Hence, family outsiders are seen as being better able to monitor managerial activities while also potentially being monitors of the dominant shareholder's involvement. Since the family's goals (maximizing private benefits) may differ from those of other shareholders (maximizing security benefits), family firms are subject to unique agency problems and governance issues.

As pointed out above, the topic of family firms in CG has mainly been studied with a focus on differences in CG issues between family and nonfamily firms. The studies discussed in Theme 2 (ownership) already establish the effect of ownership as a driving force behind a variety of firm outcomes. Family ownership adds other layers of complexity to this topic, with a focus on family dynamics, establishing a separate field of research.

As Table 7 shows, a variety of journals, such as the *Academy of Management Journal*, the *Journal of Finance*, *Administrative Science Quarterly*, and the *Journal of Management Studies*, have published the most impactful contributions to the topic of CG in family firms. This suggests that the topic of family firms has been studied from different

angles, primarily from a strategic management perspective, with some contributions from finance scholars.

## 5 | MAJOR TOPICS USING KEYWORD CO-OCCURRENCE ANALYSIS

Application of the keyword co-occurrence technique results in the formation of 19 topics. Since keyword co-occurrence usually results in much more specific topics than the themes obtained by a co-citation analysis, these topic clusters present a much closer look at the field. We order clusters based on the number of keywords each one contains. Table 9 presents the list of the Top 10 keywords in each of these clusters, as well as their total number of occurrences (TO) and the network measures degree centrality (DE) and eigenvalue centrality (EC), while Figure 3 displays information on the connectedness among the keyword clusters. The central theme of each cluster is identified on the basis of the most frequently occurring keywords (total occurrences), the number of keywords they are connected to (degree centrality), and their relative importance in the network (eigenvalue centrality). The central themes are identified based on the group of keywords present in the respective cluster. Even though the clusters are ordered based on the number of keywords they contain, this does not imply that any of these clusters is more important than the others.

Figure 3 displays the interrelations among the topical clusters in CG research. The corporate social responsibility (CSR) and sustainability cluster appears to be the most important, showing that CSR and sustainability are the most prominent topics among CG scholars since 2001. The cluster shares a strong connection to the topic of shareholder activism and social responsibility, which, in turn, is strongly connected to the cluster of institutions. This indicates that research in CSR and sustainability is at least partly driven by shareholder activism toward social responsibility and changes in the institutional environment. Other topics that are strongly connected are mergers and acquisitions (M&As) and family businesses. The connection between ownership and CG and tax is also noteworthy, along with the notable link between top management teams and monitoring and performance. The topics of risk management and firm value and the board of directors have also been prominent.

Table 10 shows the development of topics over time by presenting the temporal share of occurrences over four 5-year periods. It can be seen that, in the period between 2001 and 2005, the topics of CSR and sustainability, M&As, and board directors were the most prominent. These three topics combined have a 39.09% share of all the keyword occurrences in the area. In the next 5 years, that is, between 2006 and 2010, risk management and firm value gained prominence, likely driven by the global financial crisis. Their total share of occurrences during the period was 9.46%, an increase compared to 7.13% in the previous period. The topic's share then increases further to 10.72% of all occurrences in the period 2011–2015 before tapering off. Topics around the board of directors constantly show signs of decline in interest, with their share decreasing from 9.02% in the first 5-year period to 6.88% in 2016–2020. The

topic that has gained the most prominence in relative terms is family business, which has grown from 1.89% of all occurrences at the beginning of our sample period to 4.44% in the most recent 5-year period. Topics on the CG implications of M&As witnessed a peak in interest in 2006–2010, with a share of 12.35%, with its share constantly decreasing afterward, to 8.98% in 2016–2020. In the last 5 years (2016–2020), the most prominent topics, based on their gains in the share of total occurrences, have been CSR and sustainability (+2.12% relative to the period 2011–2015) and monitoring and performance (+1.13%).

## 6 | RESEARCH FRONTS AND FUTURE DIRECTIONS

Following Andersen (2019), we apply bibliographic coupling to the articles published within the last 3 years (i.e., 2018–2020) to identify the most recent directions and dynamics in CG research. On the basis of shared literature references, we identify six major research fronts as the most active areas of CG research. These research fronts correspond directly to the thematic keyword clusters presented above. While most articles in their respective research fronts focus on the respective theme, there are articles—such as those of Kraus et al. (2018) in Research Front 1, Dang et al. (2018) in Research Front 2, and Ullah et al. (2018) in Research Front 5—that are less central to the topic and focus instead on methodological issues. Table 11 summarizes the most influential publications (in terms of citations) for each research front, along with the key research questions for each theme. In the following, we briefly describe the topical focus of each research front based on the most impactful publications and papers that characterize the topical breadth of each front. In addition, we suggest research questions that require further investigation.

### 6.1 | Research Front 1: CSR and sustainability

As displayed in Table 9, the academic research output on the sustainability practices of corporations and transparency regarding environmental, social, and governance (ESG) concerns has grown strongly in recent years (1265 publications). The table also shows the highest number of citations per article (7.90) among the six research fronts. This development seems to have been driven by increased investor attention to ESG concerns, as well as a rapid increase in the attention and scrutiny of corporate ESG practices by the media and the broader public. In 2019, the Business Roundtable, an association of about 200 of the most prominent CEOs of US corporations, departed from its decade-long view that profit maximization on behalf of shareholders is the ultimate goal of corporations, redefining the role of businesses in society toward a more holistic and stakeholder-driven approach (The New York Times, 2019). Executives thereby reacted to a trend that academic research has been investigating for quite some time. This line of research is partly motivated by a number of supranational or nongovernmental organization-driven initiatives, such as the introduction of sustainable development goals by the United Nations

TABLE 9 Major keyword clusters in CG research

Topic 1: CSR and Sustainability				Topic 2: Risk Management and Firm Value				Topic 3: M&As				Topic 4: Board of Directors			
Keyword	TO	DE	EC	Keyword	TO	DE	EC	Keyword	TO	DE	EC	Keyword	TO	DE	EC
Corporate Social Responsibility	813	583	0.09	Firm Valuation	218	248	0.15	Mergers and Acquisitions	334	298	0.77	Earnings Management	275	265	0.09
Country Governance	367	420	1.00	Agency Cost	121	173	0.00	Ownership Structure	299	307	0.41	Audit Fee	101	122	0.00
Institutional Theory	158	206	0.17	Initial Public Offering	120	136	0.14	Emerging Economies	288	324	0.06	Sarbanes-Oxley Act	72	95	0.20
Sustainability	143	205	0.44	Bank	107	159	0.00	Financial Crisis	127	194	0.11	Audit Quality	67	85	0.00
Disclosures	136	215	0.06	Capital Structure	102	146	0.01	Business Groups	119	152	0.01	Financial Reporting Quality	57	84	0.06
Stakeholder	117	176	0.39	Board Independence	99	170	0.01	Privatization	86	108	0.21	Internal Control	46	72	0.10
Regulations	116	192	0.32	Investor Protection	93	130	0.15	Event Studies	74	98	0.05	Discretionary Accruals	46	61	0.03
Institutions	109	176	0.12	Cost of Debt	74	111	0.03	Investments	68	125	0.13	Restatements	35	64	0.13
Multinational Corporations	86	118	0.15	Risk Taking	66	109	0.27	Financial Constraints	66	93	0.05	Institutional Environment	32	61	0.06
Sustainable Development	84	122	0.32	Risk Management	65	104	0.19	Dividends	64	103	0.04	Socioemotional Wealth	27	49	0.13
Topic 5: SOEs				Topic 6: Monitoring and Performance				Topic 7: Ownership				Topic 8: Audit and Internal Control			
Keyword	TO	DE	EC	Keyword	TO	DE	EC	Keyword	TO	DE	EC	Keyword	TO	DE	EC
Stakeholder Theory	78	98	0.21	Family Business	352	346	0.11	Agency Theory	372	392	0	Performance	168	233	0.34
Board Structure	70	101	0.01	Information Asymmetry	121	175	0.15	CEO Compensation	104	130	0	Institutional Investors	161	195	0.17
Climate Change	37	69	0.01	Small Firms	43	26	0.05	Ownership Concentration	70	118	0.2	Agency Problem	114	173	0.00
Corporate Sustainability	36	59	0.01	Small And Medium-Sized Enterprises	42	83	0.20	Family Ownership	58	91	0.1	Monitoring	111	164	0.21
Political Economy	28	51	0.07	Korea	37	68	0.10	Russia	39	78	0.2	Corruption	70	115	0.03
Restructuring	26	45	0.10	Chaebol	30	45	0.00	Meta-Analysis	39	66	0.1	Venture Capital	70	77	0.22
Shareholders	23	63	0.16	Bank Performance	27	37	0.00	Family Control	38	72	0	Institutional Ownership	68	114	0.13
Short-Termism	22	47	0.12	Real Earnings Management	25	43	0.08	Resource-Based Theory	37	68	0.1	Agency Conflict	52	84	0.00
Board Monitoring	22	47	0.00	Corporate Social Responsibility Disclosure	21	41	0.02	Human Capital	36	62	0.1	Investment Efficiency	38	63	0.11
Business Strategy	17	46	0.00	Corporate Culture	19	36	0.01	Culture	35	81	0	Entrenchment	36	81	0.04

(Continues)

TABLE 9 (Continued)

Topic 9: Family Business				Topic 10: Innovation				Topic 11: Firm Strategy				Topic 12: Stakeholders			
Keyword	TO	DE	EC	Keyword	TO	DE	EC	Keyword	TO	DE	EC	Keyword	TO	DE	EC
Innovation	140	182	0.17	China	446	400	0.03	Boards	73	152	0.01	Board of Directors	512	404	0.02
Cross-Listing	60	78	0.03	Executive Compensation	259	243	0.09	Risk	60	127	0.28	Firm Performance	303	299	0.17
Research and Development	54	96	0.21	Ownership	138	207	0.29	Internationalization	60	87	0.11	Board Composition	115	150	0.01
Private Equity	47	68	0.13	State-Owned Enterprise	92	117	0.30	Foreign Direct Investment	54	83	0.05	Gender Diversity	111	145	0.13
Panel Data	43	82	0.16	Independent Director	82	118	0.11	Directors	49	96	0.03	Gender	62	99	0.09
Entrepreneurship	37	68	0.04	CEO Turnover	77	105	0.01	Banking	42	84	0.00	Resource Dependence Theory	53	91	0.15
Finance	35	65	0.03	State Ownership	70	115	0.33	Competition	39	86	0.01	Diversity	48	72	0.04
Accounting	30	61	0.00	Compensation	70	110	0.02	Europe	37	74	0.04	Endogeneity	47	90	0.05
Patents	30	52	0.10	Takeover	55	96	0.25	Signaling	27	61	0.12	Board Size	44	74	0.01
Tobin's Q	28	65	0.19	Principal-Principal Conflict	24	47	0.10	Executive Remuneration	21	34	0.03	Corporate Performance	43	86	0.03
Topic 13: Top Management Teams				Topic 14: Firm Outcomes				Topic 15: CG and Tax				Topic 16: Institutions			
Keyword	TO	DE	EC	Keyword	TO	DE	EC	Keyword	TO	DE	EC	Keyword	TO	DE	EC
Cash Holding	156	168	0.01	Audit Committee	172	189	0.00	Political Connections	133	143	0.26	Financial Performance	110	165	0.10
Chief Executive Officer	84	138	0.01	Outside Directors	50	94	0.14	Diversification	57	86	0.03	CEO Power	53	86	0.01
Top Management Team	33	55	0.14	Tax Avoidance	47	73	0.19	National Culture	35	54	0.08	Environmental Performance	43	80	0.06
Corporate Ownership	28	48	0.02	Internal Audit	36	44	0.04	Stock Price Crash Risk	29	32	0.09	Board Gender Diversity	36	51	0.00
Diversitures	27	49	0.02	Social Network	34	52	0.11	Malaysia	27	55	0.09	Efficiency	32	58	0.02
Leadership	23	49	0.08	Non-Executive Directors	22	41	0.05	Corporate Financial Performance	19	31	0.00	Data Envelopment Analysis	27	38	0.13
Managerial Entrenchment	22	51	0.08	Independence	17	31	0.04	Director Compensation	16	37	0.02	Transition Economies	25	44	0.14
Upper Echelons	22	37	0.07	Media Coverage	17	30	0.06	Pension Funds	16	27	0.06	Valuation	24	60	0.21
Strategic Change	20	32	0.07	Tax Aggressiveness	15	24	0.05	Women	15	34	0.10	Stock Price Informativeness	21	30	0.09
Human Resource Management	19	27	0.02	Qualitative Research	13	16	0.04	Shareholder Proposals	12	14	0.05	Social Performance	20	38	0.08

(Continues)



TABLE 9 (Continued)

Topic 17: Legal Codes					Topic 18: Shareholder Activism and Social Responsibility					Topic 19: Shareholder Value				
Keyword	TO	DE	EC		Keyword	TO	DE	EC		Keyword	TO	DE	EC	
Japan	60	105	0.13		Shareholder Activism	75	94	0.18		Shareholder Value	58	81	0.15	
Dividend Policy	52	80	0.03		India	59	99	0.10		Taiwan	27	63	0.17	
United Kingdom	42	87	0.24		Corporate Social Performance	48	63	0.02		Vietnam	21	40	0.12	
Compliance	34	60	0.01		Cost of Capital	37	61	0.01		Media	15	30	0.05	
Australia	30	65	0.00		Socially Responsible Investing	28	36	0.08		Institutional Shareholder	15	28	0.03	
IFRS	29	52	0.05		Environmental	26	53	0.03		Supervisory Board	14	34	0.11	
Value Relevance	27	59	0.17		REITS	20	34	0.09		Governance Environment	13	18	0.02	
Islamic Banks	23	40	0.06		Social	19	38	0.09		Stewardship	11	20	0.05	
Insurance	22	41	0.06		Hedge Funds	19	18	0.01		Blockholder Ownership	10	21	0.00	
Market Value	20	41	0.06		Say On Pay	15	17	0.04		Ownership Mechanisms	9	19	0.02	

Note: In this table, TO denotes total occurrences, DE denotes the degree of centrality, and EC denotes eigencentality.

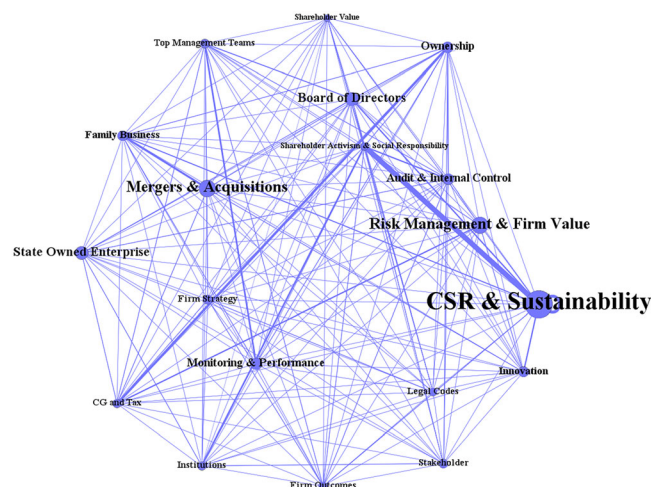


FIGURE 3 Connectivity among the major topical clusters [Colour figure can be viewed at [wileyonlinelibrary.com](http://wileyonlinelibrary.com)]

in 2015 (Bebington & Unerman, 2018), the recommendations issued by the Task Force on Climate-Related Financial Disclosures in 2017, and the Sustainability Accounting Standard Board's industry disclosure standards approved in 2018. A major area of interest in academic research has been the measurement of a firm's ESG performance using parameters related to the firm's ESG disclosure and linking these scores to financial performance metrics.

In addition to the high-level research question of identifying a (causal) link between ESG disclosures and firm value (e.g., Li, Gong, et al., 2018), researchers have focused on specific questions related to ESG and CSR. Among others, Hussain et al. (2018) investigate the interrelations between the (seemingly conflicting) elements of economic, social, and environmental goals, a concept referred to as the triple bottom line. Galbreath (2018) investigates the link between the board of directors and corporate sustainable development and finds a relation between boardroom awareness and corporate sustainable development effort. Cucari et al. (2018) investigate the relation between ESG disclosure and board diversity. Other aspects include the impact of competitive pressure on CSR strategies (Dupire & M'Zali, 2018), the effect of environmental policy on firms' environmental performance (Haque & Ntim, 2018), and the relation between religion and CG and its impact, in turn, on CSR (Murphy & Smolarski, 2020).

The breadth of these papers indicates that, in recent years, authors have started to explore the topic (and specific subtopics) from different perspectives. As noted in Table 7, CSR has emerged as a major topic in the field since 2001, with author keywords appearing in 813 articles. Studying the development of the field of CSR between 1973 and 2018, Ferramosca and Verona (2020) find the topic to have become much more connected in recent years (2013–2018 in their study) with other topics, such as gender, ownership, and nonfinancial performance measures. They also detect four major topics in the field, which include stakeholder orientation in CSR, the implications of CSR for firm performance, the ethical components of CSR, and



**TABLE 10** Temporal shares of the major topical clusters

Topical cluster	2001–2005	2006–2010	2011–2015	2016–2020	TO
<b>Topic 1:</b> CSR and Sustainability	19.07%	19.20% (+0.13%)	19.70% (+0.50%)	21.82% (+2.12%)	20.68%
<b>Topic 2:</b> Risk Management and Firm Value	7.13%	9.46% (+2.33%)	10.72% (+1.26%)	10.64% (–0.08%)	10.34%
<b>Topic 3:</b> M&As	11.00%	12.35% (+1.35%)	10.96% (–1.39%)	8.98% (–1.98%)	10.20%
<b>Topic 4:</b> Board of Directors	9.02%	7.76% (–1.26%)	7.31% (–0.45%)	6.88% (–0.43%)	7.25%
<b>Topic 5:</b> State Owned Enterprise	6.70%	7.20% (+0.49%)	7.36% (+0.16%)	6.11% (–1.25%)	6.70%
<b>Topic 6:</b> Monitoring & Performance	5.67%	5.04% (–0.63%)	4.99% (–0.05%)	6.12% (+1.13%)	5.61%
<b>Topic 7:</b> Ownership	5.41%	5.68% (+0.27%)	5.11% (–0.57%)	4.88% (–0.23%)	5.11%
<b>Topic 8:</b> Audit and Internal Control	3.69%	4.54% (+0.85%)	4.77% (+0.23%)	5.14% (+0.37%)	4.88%
<b>Topic 9:</b> Family Business	1.89%	3.27% (+1.38%)	4.54% (+1.27%)	4.44% (–0.10%)	4.07%
<b>Topic 10:</b> Innovation	4.64%	4.92% (+0.29%)	3.75% (–1.17%)	3.92% (+0.17%)	4.06%
<b>Topic 11:</b> Firm Strategy	4.64%	3.45% (–1.18%)	3.23% (–0.22%)	2.90% (–0.33%)	3.17%
<b>Topic 12:</b> Stakeholder	4.47%	3.17% (–1.29%)	2.82% (–0.35%)	2.86% (+0.04%)	2.97%
<b>Topic 13:</b> Top Management Teams	2.32%	3.12% (+0.81%)	2.56% (–0.56%)	2.97% (+0.41%)	2.85%
<b>Topic 14:</b> Firm Outcomes	1.72%	1.85% (+0.14%)	2.44% (+0.59%)	2.86% (+0.42%)	2.53%
<b>Topic 15:</b> CG and Tax	3.95%	2.20% (–1.75%)	2.44% (+0.24%)	2.43% (–0.01%)	2.48%
<b>Topic 16:</b> Institutions	1.98%	1.57% (–0.40%)	2.35% (+0.78%)	2.62% (+0.27%)	2.35%
<b>Topic 17:</b> Legal Codes	3.01%	2.58% (–0.42%)	2.34% (–0.24%)	1.96% (–0.38%)	2.23%
<b>Topic 18:</b> Shareholder Activism and Social Responsibility	1.72%	1.47% (–0.24%)	1.57% (+0.09%)	1.62% (+0.05%)	1.59%
<b>Topic 19:</b> Shareholder Value	1.98%	1.11% (–0.86%)	0.96% (–0.15%)	0.77% (–0.19%)	0.94%

Notes: In this table, TO denotes the total number of occurrences. The values in parentheses depict changes from the previous period.

the effects and requirements of CSR disclosure on reporting. Similarly, we find the topic of CSR to be connected to other research fronts, such as ownership, board and gender diversity, and auditing. Regarding the link to underlying economic theories, CSR has been primarily investigated from the perspectives of stakeholder theory (e.g., Benlemlih & Bitar, 2018) and agency theory (e.g., Hussain et al., 2018). Jamali and Karam (2018) review the literature on CSR in developing countries and identify various major themes, including the institutional and macro-level drivers of CSR, forms of CSR expression, and the consequences of CSR. They also call for more research on the consequences of CSR for development and on the psychological aspects of CSR.

As discussed above, CSR initiatives are often a reaction to changes in societal and institutional expectations. Media attention (including social media) can play an important role in monitoring CSR compliance and in providing corporations with information about societal expectations in their quest for legitimacy. In this context, understanding the relation between CSR performance (i.e., output parameters) and financial performance is important to assess whether the discussion of the role of corporations in society is a debate between shareholders and other stakeholders (with ultimately different goals) or, rather, a fruitful exchange between stakeholders with a common goal. Against this background, we believe that more research is needed in the following areas: (i) the impact of media coverage and social media on environmental and social compliance and the CSR behavior of firms and (ii) the relation between financial and non-financial firm outcomes.

## 6.2 | Research Front 2: Governance mechanisms

The second most important research front in terms of citations (1123 publications with 4740 citations) is related to a broad range of topics on governance mechanisms. Even though the papers in this cluster are bibliographically related, their specific research topics vary greatly. Among these governance mechanisms are the effects of institutional ownership (Dyck et al., 2019), institutional quality (Khan et al., 2020), the anticompetitive effects of common ownership (Azar et al., 2018), and firm outcomes such as innovation output and stock price performance.

One of the main topics in this cluster addresses the role of investors. Dyck et al. (2019) find that the social backgrounds of institutional investors often drive a firm's economic and social performance. In a similar vein, Harford et al. (2018) find that long-term investors affect corporate decision making by restraining managerial misbehavior. Jiang and Yuan (2018) find that institutional investor site visits often positively influence corporate innovation. Effective monitoring by investors is seen as a positive driver of firm outcomes. Despite these benefits, increased institutional ownership may also come with potential costs. As evidenced by Azar et al. (2018), the shares of industry competitors are often held by the same set of large institutional investors. These investors then have an incentive to curtail competition and collectively generate monopoly rents, thereby imposing a hidden cost on society.

Another strand of the literature focuses on the topic of shareholder activism, with authors investigating the impact of activists on

**TABLE 11** Research fronts 2018–2020

Author	Title	Year	Publisher	TC	
Research Front 1: CSR and Sustainability (TP, 1,265; TC, 9,995; C/P, 7.90)					
Most cited article	Jamali, D.; Karam, C.	Corporate social responsibility in developing countries as an emerging field of study	2018	International Journal of Management Reviews	198
	Hussain, N.; Rigoni, U.; Orij, R.P.	Corporate governance and sustainability performance: Analysis of triple bottom line performance	2018	Journal of Business Ethics	145
	Bebbington, J.; Unerman, J.	Achieving the United Nations Sustainable Development Goals: An enabling role for accounting research	2018	Accounting Auditing and Accountability Journal	138
	Kraus, S.; Ribeiro-Soriano, D.; Schussler, M.	Fuzzy-set qualitative comparative analysis (fsQCA) in entrepreneurship and innovation research - The rise of a method	2018	International Entrepreneurship and Management Journal	103
	Cucari, N.; De Falco, S.E.; Orlando, B.	Diversity of board of directors and environmental social governance: Evidence from Italian listed companies	2018	Corporate Social Responsibility and Environmental Management	92
Key Themes	<ul style="list-style-type: none"><li>• Effect of firm leadership (board and ownership) on corporate social performance</li><li>• Firm's stakeholder-driven approach to CSR and sustainability</li><li>• Triple bottom line as a measure of firm performance</li></ul>				
Research Front 2: Governance Mechanisms (TP, 1,123; TC, 4,740; C/P, 4.22)					
Most cited article	Dang, C.Y.; Li, Z.C.; Yang, C.	Measuring firm size in empirical corporate finance	2018	Journal of Banking and Finance	152
	Dyck, A.; Lins, K.V.; Roth, L.; Wagner, H.F.	Do institutional investors drive corporate social responsibility? International evidence	2019	Journal of Financial Economics	95
	Azar, J.; Schmalz, M.C.; Tecu, I.	Anticompetitive effects of common ownership	2018	Journal of Finance	91
	Khan, M.A.; Kong, D.M.; Xiang, J.Y.; Zhang, J.	Impact of institutional quality on financial development: Cross-country evidence based on emerging and growth-leading economies	2020	Emerging Markets Finance and Trade	51
	Hassan, M.K.; Aliyu, S.	A contemporary survey of Islamic banking literature	2018	Journal of Financial Stability	50
Key themes	<ul style="list-style-type: none"><li>• Role of investors as a CG mechanism</li><li>• Shareholder activism</li><li>• Role of the institutional environment in CG</li></ul>				
Research Front 3: Control Mechanisms and Disclosures (TP, 555; TC, 2,051; C/P, 3.70)					
Most cited article	Gull, A.A.; Nekhili, M.; Nagati, H.; Chtioui, T.	Beyond gender diversity: How specific attributes of female directors affect earnings management	2018	British Accounting Review	43
	You, J.X.; Zhang, B.H.; Zhang, L.	Who captures the power of the pen?	2018	Review of Financial Studies	38
	Zalata, A.M.; Taurigana, V.; Tingbani, I.	Audit committee financial expertise, gender, and earnings management: Does gender of the financial expert matter?	2018	International Review of Financial Analysis	31
	Huang, S.; Hilary, G.	Zombie board: Board tenure and firm performance	2018	Journal of Accounting Research	29
	Habib, A.; Hasan, M.M.; Jiang, H.Y. (Habib et al., 2018)	Stock price crash risk: Review of the empirical literature	2018	Accounting and Finance	29
Key themes	<ul style="list-style-type: none"><li>• Firm's internal and external control mechanisms and their effects on disclosures</li><li>• Role of control mechanisms in controlling managerial behavior</li><li>• Consequences of managerial indiscretion</li></ul>				

(Continues)

TABLE 11 (Continued)

	Author	Title	Year	Publisher	TC
Research Front 4: Board Diversity (Demographic and Statutory) (TP, 512; TC, 3,055; C/P, 5.97)					
Most cited article	Bernile, G.; Bhagwat, V.; Yonker, S.	Board diversity, firm risk, and corporate policies	2018	Journal of Financial Economics	80
	Kirsch, A.	The gender composition of corporate boards: A review and research agenda	2018	Leadership Quarterly	70
	Liao, L.; Lin, T.; Zhang, Y.Y.	Corporate board and corporate social responsibility assurance: Evidence from China	2018	Journal of Business Ethics	69
	Zona, F.; Gomez-Mejia, L.R.; Withers, M.C.	Board interlocks and firm performance: Toward a combined agency-resource dependence perspective	2018	Journal of Management	66
	Bennouri, M.; Chtioui, T.; Nagati, H.; Nekhili, M.	Female board directorship and firm performance: What really matters?	2018	Journal of Banking and Finance	66
Key themes	<ul style="list-style-type: none"><li>• Role of the board's demographic and statutory diversity in firm outcomes</li><li>• Impact of board diversity on firm processes</li><li>• Impact of mandatory gender balancing of the board on firm outcomes</li></ul>				
Research Front 5: CG in Family Firms (TP, 354; TC, 2,298; C/P, 6.49)					
Most cited article	Ullah, S.; Akhtar, P.; Zaefarian, G.	Dealing with endogeneity bias: The generalized method of moments (GMM) for panel data	2018	Industrial Marketing Management	86
	Gomez-Mejia, L.R.; Patel, P.C.; Zellweger, T.M.	In the horns of the dilemma: Socioemotional wealth, financial wealth, and acquisitions in family firms	2018	Journal of Management	76
	De Massis, A.; Frattini, F.; Majocchi, A.; Piscitello, L.	Family firms in the global economy: Toward a deeper understanding of internationalization determinants, processes, and outcomes	2018	Global Strategy Journal	58
	Sageder, M.; Mitter, C.; Feldbauer-Durstmuller, B.	Image and reputation of family firms: A systematic literature review of the state of research	2018	Review of Managerial Science	57
	Neckebrouck, J.; Schulze, W.; Zellweger, T.	Are family firms good employers?	2018	Academy of Management Journal	47
Key themes	<ul style="list-style-type: none"><li>• CG in family firms and its relation to business practices in them</li><li>• Agency conflict in family firms</li><li>• Relation between family dynamics and CG in family firms</li></ul>				
Research Front 6: CG in a Chinese Context (TP, 226; TC, 1,177; C/P, 5.21)					
Most cited article	Kao, E.H.; Yeh, C.C.; Wang, L.H.; Fung, H.G.	The relation between CSR and performance: Evidence in China	2018	Pacific Basin Finance Journal	50
	Bertrand, M.; Kramarz, F.; Schoar, A.; Thesmar, D.	The cost of political connections	2018	Review of Finance	39
	Lim, C.Y.; Wang, J.W.; Zeng, C.	China's "mercantilist" government subsidies, the cost of debt and firm performance	2018	Journal of Banking and Finance	32
	Pan, X.F.; Tian, G.G.	Political connections and corporate investments: Evidence from the recent anti-corruption campaign in China	2020	Journal of Banking and Finance	32
	Han, J.L.; He, J.; Pan, Z.Y.; Shi, J.	Twenty years of accounting and finance research on the Chinese capital market	2018	ABACUS	29
Key themes	<ul style="list-style-type: none"><li>• The Chinese institutional environment and its relation with firm outcomes</li><li>• Role of the political connections of firms</li><li>• CG in Chinese SOEs</li></ul>				

Note: In this table, TP denotes the total number of publications, TC denotes the total number of citations, and C/P denotes the number of citations per publication.

sustainability, financial performance, and other firm outcomes. Gantchev and Jotikasthira (2018) focus on the role of hedge fund activism and its effectiveness as a CG mechanism and find that the sale of institutional shareholders' shares increases the probability of the firm being targeted by activists (since activists seem to closely track institutional sales). Gantchev et al. (2019) find that hedge fund activism is associated with improved governance and better performance in targeted firms and show that positive spillover effects can be observed in nontargeted peer companies. In contrast to conventional wisdom, Tang (2020) finds that hedge fund activism does not adversely affect corporate research and development spending, but that activists seem to target innovative firms with low innovation efficiency. The evidence suggests that hedge fund activism is associated with improvements in corporate innovation output. Flugum and Howe (2020), however, analyzing changes in analyst recommendations and earnings forecast accuracy in targeted firms, suggest that hedge fund activism is associated with higher levels of uncertainty. Several studies have been conducted with a focus on the drivers of shareholder activism and considering the role of other CG mechanisms, such as board diversity (Gupta et al., 2018). Other topics in this cluster address the impact of the institutional environment (including shareholder protection) on financial development (Khan et al., 2020) and more specific topics such as Islamic banking (Hassan & Aliyu, 2018).

Even though a rich body of research exists regarding the effects of shareholder and hedge fund activism on firm performance, we believe that the interaction between shareholder activism and other governance mechanisms (including the role of proxy advisors) as well as interdependencies between environmental and social activism (i.e., the E&S in ESG) on the one hand and "classic governance activism" on the other hand should be explored in more detail in the future.

### 6.3 | Research Front 3: Control mechanisms and disclosures

The third largest research theme (with 555 publications and 2051 citations) in the period 2018–2020 is related to the internal and external control mechanisms of firms and their related disclosures. The primary focus in this regard has been managerial (mis)behavior and disclosures. Gull et al. (2018) explore the effect of the attributes of female directors on earnings management. They find that female directors deter earnings management and female CEOs and chief financial officers reduce firm earnings management. In a similar vein, Zalata et al. (2018) find that the presence of financial experts on the audit committee leads to less earnings management, an effect driven by female financial experts. In their meta-analysis, Bilal and Komal (2018) confirm that greater financial expertise on the audit committee leads to better earnings quality. In addition to gender and expertise, tenure has been studied as a determinant of the effectiveness of internal control. For example, Huang and Hilary (2018) find board tenure to have a quadratic relation with

firm value and accounting performance. Their findings suggest that directors' firm-specific experience improves firm performance up to a threshold, beyond which longer tenure seems to lead to board entrenchment.

In addition to internal control mechanisms aimed at improving the information environment, authors have focused on external (market and legal) mechanisms. You et al. (2018) investigate the role of the media as an information intermediary. Based on news articles written by state-controlled and market-oriented Chinese news outlets, the authors find market-oriented media to be more informative, with the superior effects of such media being driven by higher operating efficiency and independence. Li, Lin, and Zhang (2018) find that the adoption of the inevitable disclosure doctrine in the United States has caused firms to reduce the level of disclosure about their customers' identities. The authors interpret this as evidence of a causal and negative effect of the cost of disclosure on information dissemination. Studies have also focused on the complexity of Generally Accepted Accounting Principles accounting reporting (Hoitash & Hoitash, 2018) and social trust (Dong et al., 2018), suggesting that social trust can help mitigate both disclosure- and nondisclosure-related misconduct. In this context, Cline et al. (2018) investigate the effects of managerial indiscretions, arguing that such information affects stakeholders' trust in the firm and its operations. The authors find indiscretions to be associated with an increased risk of unrelated shareholder-initiated lawsuits, US Department of Justice/Securities and Exchange Commission investigations, and earnings management.

With the increased complexity and prevalence of regulation regarding disclosure (e.g., the European Corporate Sustainability Reporting Directive being drafted and the rise in CG regulation and codes in recent years), our understanding of the relation between external (regulatory) governance mechanisms and internal control mechanisms will gain further importance. Future research should explore this relation in more detail, also focusing on questions such as (i) how the risk of regulatory review/scrutiny affects the development of internal control mechanisms and (ii) how social and cultural norms affect the control mechanisms in firms.

### 6.4 | Research Front 4: Board (demographic and statutory) diversity

Closely related to the previous topic, the fourth research front that has emerged as one of the most active research fields in the period 2018–2020 is board diversity (512 publications with 3055 citations). According to Baker et al. (2020), research in board diversity has already increased since 2008 and has progressed into three strands: (i) board diversity and CG, (ii) the effect of different external (industry, economic, and legal) and internal factors (at the firm and board levels) on board diversity, and (iii) the impact of board diversity on firm policy/strategy. The study also points out that most of the research on board diversity has focused on the issue of board gender diversity. In recent years, however, authors have focused more

on the policy changes and firm outcomes associated with board diversity.

As the authors of the most cited paper of this cluster, Bernile et al. (2018) provide evidence that board diversity has a negative effect on firm risk and a positive effect on, for example, corporate innovation and performance. Furlotti et al. (2019) study the impact of females in leadership positions on the board and their impact on gender diversity disclosure and find that the presence of a female chairperson is positively associated with disclosure on gender policies. Farag and Mallin (2018) find that demographic characteristics (gender, age, education, tenure, and experience as a board member) have a significant impact on corporate risk taking. Amorelli and García-Sánchez (2020) find that female directors have a positive influence on socially responsible disclosures. The significance of the human capital of the board has been studied in connection with CSR by Ramón-Llorens et al. (2019). Wahid (2019) finds that gender-diverse boards commit fewer financial reporting mistakes and engage in less fraud, but that the positive benefits of board gender diversity (regarding financial misconduct) diminish at higher levels of gender diversity. Bennouri et al. (2018) find that different (monitoring- and human capital-related) attributes of female directors affect accounting and financial performance differently.

Liao et al. (2018) investigate the relation between board diversity and CSR disclosure. They find board size, the share of female directors, and the separation of the CEO and chairperson positions to positively affect CSR assurance. Similarly, Beji et al. (2020) find board diversity (gender, age, education, nationality, and professional background) to have a significant influence on corporate social performance. González et al. (2020) find board gender diversity to have a significant impact on firm performance. Yang et al. (2019) find mandatory board diversity to have negative impacts on firm performance and firm risk. In summary, the results on the impact of board (gender) diversity on firm performance are still mixed and call for more research. Kirsch (2018) provides a structured review of the academic literature on board gender composition for the period 1981–2016. They discuss several research streams, including the factors that shape the gender composition of boards, the effects of board gender composition on firm outcomes, and regulation regarding board gender composition.

The research papers discussed above point to the importance of board diversity and its impact on firm performance, as well as a means of justifying regulation of the gender composition of the board. Since drawing a clear causal link between board diversity and firm performance has proven to be challenging (Pandey et al., 2022), laws on the gender composition of boards are difficult to motivate based on purely economic considerations but may, rather, be the result of societal views on equal opportunities and participation. This, in turn, implies that the relation between board diversity and firm outcomes may exhibit different patterns in different institutional and cultural environments. We therefore propose that further research on the relation between board diversity and firm outcomes is required in cross-cultural (and non-Western) settings.

## 6.5 | Research Front 5: Family firms

The fifth research front is analogous to Theme 6 of the co-citation analysis and addresses governance in family firms. With 6.49 citations per article, publications in this field have the second highest impact per article. Researchers have discussed a range of issues related to CG in family firms and its impact on firm outcomes. Family businesses are distinct in terms of size, ownership, and control (Lahiri et al., 2020). Topics range from the effect of family ownership on acquisition practices (Gomez-Mejia et al., 2018), competencies in family firms (De Massis, Frattini, et al., 2018), innovation and family firms (Arzubiaga et al., 2018), and the impact of families on employment practices in their firms (Neckebrouck et al., 2018) to agency problems in family firms (De Massis, Kotlar, et al., 2018). Family ownership and control, as the most common type of organizational form among both listed and non-listed firms, offer a unique setting for CG research, since decisions in family firms are driven not only by a dominant shareholder but also often by interpersonal (family) ties between management and shareholders.

Gomez-Mejia et al. (2018) discuss the acquisition policy pursued by family firms and argue that families face a dilemma in their acquisition strategy, since current socioemotional wealth may be at stake when engaging in acquisitions. Accordingly, the authors find that family control is associated with reluctance to engage in M&As and that family firms—if they acquire—reveal a preference for related targets. De Massis, Frattini, et al. (2018) summarize research on the internationalization of family firms in a literature review. Sageder et al. (2018) conduct a literature review of articles published until 2015 with a focus on the image and reputation of family firms.

Arzubiaga et al. (2018) draw upon stewardship and resource dependence theories to discuss entrepreneurial orientation and innovation in family firms, finding that family involvement in the board of directors negatively influences the relation between entrepreneurial orientation and innovation in small family firms. Against the background of the “self-control” agency problem in family firms, De Massis, Kotlar, et al. (2018) argue that families face conflict in allocating firm resources (economic vs. noneconomic goals).

Apart from the outcomes of family firms, authors have also investigated issues related to succession (Chen et al., 2020), dividend payouts in family firms (Wu et al., 2020), and the effect of a family's social capital on investment decisions (Romano et al., 2020). Gomez-Mejia et al. (2018) suggest that governance systems, family resources, and family goals are strategic drivers of family business. In addition, they suggest that intra-family dynamics may lead to heterogeneous decision making across family firms. Even though the authors focus on internationalization, these aspects may also be relevant to other decision scenarios.

Despite a growing body of research on the dynamics of families and their impact on family businesses, future research may explore differences in family and nonfamily firms with regard to the type of agency conflicts induced by the ownership structure, specifically questions such as (i) how the consumption needs of families affect payout and investment decisions in family versus nonfamily firms and

(ii) the role of intra-family dynamics in later generations (and therefore more dispersed family ownership) in the decision making of family-owned businesses versus other firms under dispersed ownership.

## 6.6 | Research front 6: CG in the Chinese context

The sixth research front, CG in the Chinese context, comprises a new bibliographic cluster that has not appeared as a standalone theme in earlier time periods. This partly reflects the rise of China as the second largest economy and the increasing number of contributions from Chinese scholars. The research studying CG in the Chinese context is primarily focused on topics related to CG in state-controlled firms, the effects of political connections on firm outcomes, corruption and corporate fraud, and government intervention.

Since a majority of exchange-listed firms in China are state owned (Liu, Miletkov, et al., 2015; Luo et al., 2012), the literature has focused on government-owned firms in the Chinese institutional environment. Lazzarini and Musacchio (2018) find that Chinese state-owned enterprises (SOEs) do not underperform compared to similar private firms, except in cases of economic shock, in which SOEs seem to prioritize their social and political objectives. Lim et al. (2018) find that Chinese government subsidies lead to lower costs of debt and better social performance (in terms of creating greater employment). Zhu et al. (2019) argue that China's sociopolitical institutions give rise to unique agency conflicts and find increasing state ownership to be associated with higher managerial costs through empire building and lower profitability. Their results indicate that foreign investments can help to curb these agency conflicts.

Much of the discussion on CG in a Chinese context is motivated by the political connections of firms and their directors, similar to the study by Bertrand et al. (2018) in the French context. Wang and Wang (2019) find that SOEs with politically connected directors often fail to meet their environmental responsibility goals. Kao et al. (2018) investigate the relation between CSR and firm performance for Chinese SOEs and show that the market responds positively to the CSR activities of SOEs, but neutrally if SOEs are subject to substantial agency costs. Pan and Tian (2020) find that, in the aftermath of China's anti-corruption campaign, firms with politicians who were ousted significantly decreased their capital expenditures but improved their investment efficiency. Schweizer et al. (2019) find that politically connected executives engage more frequently in cross-border M&As than those with no political connections, outlining the importance of political connections for business decisions in the Chinese context.

Though much research has been published on the Chinese context between 2018 and 2020, several research questions remain largely unexplored. For example, the effect of government-owned and private media on CG in China is still a largely unexplored field (Han et al., 2018). Given the importance of the media in disseminating and critically discussing information (see also the literature on disclosure), the unique Chinese setting and the role of government-owned versus private media may be explored in the future. Further, given the

societal and political debates around global warming, the effect of political connections and the role of SOEs regarding compliance with environmental and governance standards may be a fruitful avenue of future research.

## 7 | CONCLUSIONS

This paper analyzes trends in CG research that emerged in the aftermath of the Enron scandal, about 20 years ago, which sparked the increased interest of investors, regulators, and society at large in the various dimensions of CG. We use bibliometric techniques to identify major thematic clusters among about 12,500 research articles published in journals indexed by Web of Science. In addition to identifying the topics themselves, we are able to document time trends and areas of interest that are currently popular in CG research. In doing so, we provide an overview of the field that may help navigate the rapidly expanding body of CG research articles. In addition, we provide guidance for researchers regarding suitable journals based on a source analysis that reveals topical CG focus areas. This is particularly helpful for new scholars researching this field, presenting them with the major prevailing themes and the research fronts that are currently being explored to advance the field. In contrast to literature reviews—which typically provide very detailed overviews but are necessarily focused on specific topics or subfields of the literature—our paper provides a comprehensive analysis of the CG area and thereby identifies themes that bind together the different substreams of the literature and that act as the core of the discipline.

Based on a co-citation analysis, we identify six themes that have served as the foundation of research in the area of CG since 2001. These include the theoretical foundations of CG, ownership, CG mechanisms and firm outcomes, disclosures, the board of directors, and family firms. The themes themselves find their roots in different journal subject areas, with the theoretical foundations of CG mostly rooted in general and strategic management; themes of ownership, CG mechanisms and firm outcomes, and board of directors mostly published in finance outlets; the theme of disclosures rooted in the accounting literature; and the theme of family firms being rooted in strategic management and the economic and finance literatures.

Based on the technique of keyword co-occurrence, which allows for a more fine-grained analysis of subtopics in the literature, the major topics that have emerged over the past 20 years are (in order of frequency of keyword occurrence) CSR and sustainability, risk management and firm value, M&As, innovation, monitoring and performance, stakeholders, ownership, SOEs, boards of directors, audit and internal control, firm strategy, family business, top management teams, institutions, firm outcomes, CG and tax, legal codes, shareholder activism, and social responsibility and shareholder value. Our analysis suggests that the theme of CSR and sustainability has emerged as the most important in the literature, being well connected to other topics (with the strongest link to shareholder activism and social responsibility) and showing a consistent rise in interest based on the temporal usage of keywords.



Using bibliographic coupling, we also identify several research fronts as the most active clusters in the period 2018–2020. These research fronts include topics that have already been prominent during the past 20 years, such as CSR and sustainability, governance mechanisms, control mechanisms and disclosures, board diversity, CG in family firms, as well as a newly arising cluster on CG in a Chinese context.

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## CONFLICT OF INTEREST

The authors are aware of the journal's policy regarding conflict of interest. We do not have a conflict of interest to declare.

## DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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## NOTES

<sup>1</sup> Specifically, this implies that the Web of Science database is searched for the term *corporate governance* in titles, abstracts, and keyword fields. Even though this search strategy yields a very large number of results (to be filtered further), it is also a potential disadvantage for journals that do not publish keywords. Therefore, some of the journals that are generally considered high-quality sources of research on CG (e.g., *The Review of Financial Studies* and *Journal of Finance*) may also be underrepresented in the resulting corpus. By analyzing the most cited references and by using co-citation as a bibliographic technique, we overcome this potential constraint and thereby include these high-quality sources in our analysis. In addition, we follow Hutton et al. (2021) and analyze abstracts.

<sup>2</sup> While a listing in the academic journal guide can be regarded as a mark of quality, it should be pointed out that the different ratings express a broad range of quality and prestige. While the ratings of 4\* and 4 are often described as denoting “journals of distinction” and “world leading journals” (4\*), those with a rating of 1 are described as having a “more modest standard in their field” (Methodology 2021 of the Academic Journal Guide).

<sup>3</sup> Even though this technique allows us to conduct a comprehensive review of the CG scholarship using a large-scale dataset, it should be noted that this approach involves trade-offs that come with potential limitations. Our analysis uses a single source (Web of Science) for bibliographic data. This is primarily done to ensure high data quality and data consistency (different bibliographic datasets, such as those of Scopus and Web of Science, use different data formats) and to alleviate concerns of so-called predatory journals and other sources of poor quality entering the dataset. However, this also implies that journals not indexed by Web of Science are not included in the dataset. A full list of journals that are contained in our analysis can be found in the Supporting Information.

<sup>4</sup> Note that these citation counts are based on the number of citations within our corpus. They therefore reflect the impact that the journals, authors, and individual research papers have within the academic community and therefore the development of the research field. They are notably different from the number of citations obtained by web crawlers such as Google Scholar, which are based on an unfiltered repository of full-text sources, comprising conference papers, bachelor's and master's theses, dissertations, court opinions, patents, and so forth.

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