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## Article

# Corporate Governance research in Ghana through bibliometric method: review of existing literature

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## Corporate Governance research in Ghana through bibliometric method: review of existing literature

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## ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | REVIEW ARTICLE

# Corporate Governance research in Ghana through bibliometric method: review of existing literature

Isaac Francis Antwi<sup>1\*</sup>, Carla Carvalho<sup>2</sup> and Cecília Carmo<sup>2</sup>

**Abstract:** There has been a growing concern about corporate governance (CG) studies in Ghana amongst various scholars, but the same cannot be said of a specific discipline area. Therefore, this paper presents a review of research through the Scopus database. The objective is to use bibliometric analysis and VOSviewer network visualisation to explore multiple subject areas and provide the current state of CG research to understand the evolving trend of the research field through existing literature. In addition, it aims to use the scientific method to identify hotspot keywords direction, impactful corporate governance studies direction and provide some additional insight into the summary findings for future research. The study contributes to the extant literature by focusing on annual production, author's network collaboration, journals, keywords co-occurrence, and impactful CG articles in Ghana. We found bibliometric analysis and network collaboration have uncovered the critical research domain and given more meaningful results. Moreover, research interest in corporate governance studies in Ghana has grown by yearly production, authors production, and citations. In addition, summary results find hotspot keywords are corporate social responsibility, corporate ownership, and firm performance. Furthermore, 40 papers resulted as most impactful and provided board structure and firm performance are the trending topics mostly studied. On the other hand, a few keywords search areas are compliance, political connection, mandatory and voluntary disclosures, dividends, audit committee, and gender diversity.

**Subjects:** Economics; Finance; Business, Management and Accounting

**Keywords:** Corporate Governance; bibliometric analysis; VOSviewer; Keywords Ghana

There has been a growing concern about corporate governance (CG) studies in Ghana amongst various scholars, but the same cannot be said of a specific discipline area. Therefore, this paper presents a review of research through the Scopus database. The objective is to use bibliometric analysis and VOSviewer network visualisation to explore multiple subject areas and provide the current state of CG research to understand the evolving trend of the research field through existing literature. In addition, it aims to use the scientific method to identify hotspot keywords direction, impactful corporate governance studies direction and provide some additional insight into the summary findings for future research. The study contributes to the extant literature by focusing on annual production, author's network collaboration, journals, keywords co-occurrence, and impactful CG articles in Ghana. We found bibliometric analysis and network collaboration have uncovered

the critical research domain and given more meaningful results. Moreover, research interest in corporate governance studies in Ghana has grown by yearly production, authors production, and citations. In addition, summary results find hotspot keywords are corporate social responsibility, corporate ownership, and firm performance. Furthermore, 40 papers resulted as most impactful and provided board structure and firm performance are the trending topics mostly studied. On the other hand, a few keyword search areas are compliance, political connection, mandatory and voluntary disclosures, dividends, audit committee, and gender diversity.

## 1. Introduction

Corporate governance (CG) is a set of practices, procedures, and policies that serve as guidelines in a company's management and control. The topic has grown in popularity in both developed and developing countries due to decades-long failures of major corporations worldwide. According to Antwi et al. (2021), corporate governance has become a subject of discussion due to numerous corporate failures. As a result, almost every country has set up a set of corporate governance institutions, outlined best practices, and attempted to impose appropriate governance structures (Prusty, 2009). This has resulted in a call for country-specific regulation, as seen in the United States of America (USA) regulators responded to Enron's failure by enacting the Sarbanes-Oxley Act (or SOX Act) of 2002, an act that seeks to protect investors and ensure accountability. Similarly, the United Kingdom (U.K.) regulators responded to Enron's collapse by issuing the Smith Report (2003) and the Higgs Report (2003), both of which contain various C.G.CG regulations. In addition, the Organization for Economic Cooperation and Development (OECD) established corporate governance principles (1999 and 2004) and the Commonwealth Association of Corporate Governance Guidelines (1998) as a set of guidelines for countries to strengthen their corporate governance system, especially the emerging economies. López and Pereira (2006), in adherence to these legislations, governments have sought to level the ground for governance practices to overcome the weaknesses of the legal and institutional environment to protect the shareholders in the countries with the least legal protection.

In Ghana, the concept of corporate governance mainly emerged after several business frauds, such as Bank for Housing and Construction, Ghana Cooperative Bank in the 2000s, Divine Sea Foods limited 2003, Bonte Gold Mines Ltd 2004, Juapong Textiles Ltd, and Ghana Airways in 2005. These business frauds occurred due to poorly defined accountabilities, lack of internal controls, neglect of core business, non-executive directors do not contribute, and many more (PWC, 2006, pp. 5–14). This propelled Ghana Security and Exchange Commission (SEC) to establish corporate governance best practices guideline that adheres to the principles of OECD (2004) approaches to argument (SEC 2003) guidelines to protect investors and other stakeholders.

Several studies have been conducted to examine the impact of the crisis on CG practices, and some of them have found significant changes in CG practices as a result of the global financial crisis (Brown & Caylor, 2006; Cavaco et al., 2016; Gompers et al., 2003; Klapper & Love, 2004; Klein et al., 2005; Wintoki et al., 2012).

The above corporate governance studies have motivated many researchers to explore corporate governance studies in Ghana. Most corporate governance studies in Ghana are linked with financial performance (see. Abor, 2007; Abor & Adjasi, 2007; Abor & Biekpe, 2006, 2007; Fiador et al., 2012; Kukah et al., 2016; Kyereboah-Coleman et al., 2006). However, the results of some of these studies of corporate governance are negative, (see. Aboagye & Otieku, 2010; Adeabah et al., 2019; Andrews Owusu & Weir, 2018; Kakabadse et al., 2015; Kyereboah-Coleman, 2008; Kyereboah-Coleman & Amidu, 2008; Okofo-Darteh & Asamoah, 2020). Other studies reported that there is a positive relationship between corporate governance indicators and financial performance (Kyereboah-Coleman & Biekpe, 2006a; Kyereboah-Coleman & Osei, 2008; Tornyeve & Wereko, 2012; Sarpong-Danquah et al., 2018; Waweru, 2020; Puni & Anlesinya, 2020; Damoah et al., 2021). In addition, there have been other studies in relationship with corporate governance, for example, disclosure, market value, and earnings

management with respective results, (see. Tsamenyi et al., 2007; Bokpin et al., 2009; Fiador, 2013; Agyekum et al., 2014; Agyei-Mensah, 2018; Yeboah & Agyei-Mensah, 2019; Wu et al., 2020; Ahulu & MacCarthy, 2020).

The current research paper aims to use bibliometric indicators and the VOSviewer network to provide an overview of the state of the art of corporate governance studies in Ghana from the Scopus database on existing research for further studies. The Scopus database was chosen because it covers more subjects that might not be easily accessible on the Web of Science and have not been discussed by many (Wang et al., 2015). The impetus for this method stemmed from its extensive coverage for researchers to understand the evolution of annual production, impactful authors, journals, network collaboration of keywords, and impactful documents of prior studies. The intended reason for this type of literature review is to group scientific areas of corporate governance studies in Ghana, which are fragmented across many fields. This study adopts a comprehensive review of 123 prior research documents from 1998-to 2022 to understand the evolution of CG studies in Ghana to address trending research gaps that emerged after the review for future researchers. This study period is chosen because of the interesting data information available from the Scopus database. The review study observed that characteristics of board structure and firm performance studies are the most trending topics. We believe that the current study is the first comprehensive review of corporate governance research in Ghana using a bibliometric method that offers a better understanding for future studies.

For reviewing corporate governance prior literature, four research questions are set in this study. The research questions are:

**RQ1.** What are the discipline areas, the trend of publication, key journal distributions, and impactful authors and their network collaboration in corporate governance research in Ghana?

**RQ2.** How have the keywords on corporate governance studies evolved over time building on hotspot keywords network collaboration, and what are the underlying research keyword stream for future direction?

**RO3.** What are the trending corporate governance research studies and their impactful findings?

**RQ4.** What is the summary of research findings and future direction?

The above research questions aim to develop a more meaningful reference for researchers and practitioners interested in corporate governance studies in Ghana. Therefore, this study contributes to developing proposed structure guidelines for carrying out bibliometric analysis studies, which will serve as a starting source for future research. In addition to this, the study will assist other scholars working on different themes and examine key research issues of fundamental importance, stimulate the proposal of new research directions, and establish unique view. Moreover, it makes future research more, attractive, and accessible for beginning ers students, PhD students, interested in the Ghanaian setting.

This paper is organised as follows. The following section describes the research methodology employed to retrieve data for this study. Following the section describes the main result and discussions after applying the bibliometric methods used and VOSviewer networking, and the last section expounds on the conclusion, limitations, and future directions.

## 2. Bibliometric Methodology

### 2.1. Research method

Bibliometrics analysis is a statistical analysis method that provides a quantitative understanding of scholarly literature (Benckendorff & Zehrer, 2013). According to Pritchard (1969), it is a merger of the statistical instrument of literature. It provides results of a process of activity that links indicators. The bibliometric analysis investigates a collection of publications using quantitative analysis methods. This article used several bibliometric indicators, such as the year of publication, the subject area, the number of cited papers, the number of articles written by the same author, the country, the institution, and the journal. The study uses bibliometric analysis and network analysis to find out how the research trends of authors, the relationships between journals, and the co-occurrence of keywords are related. Bibliometric research encompasses many stages: extraction, processing, network analysis, and visualisation (Cobo et al., 2011).

For this process, documents were exported directly from the Scopus database, which offered a much broader coverage of literature with computer interactions much more than the Web of Science (WoS), would have provided. In addition, Scopus helps distinguish between authors more clearly than the WoS would do in both citations and the h-index. Scopus also creates substantially different maps of the citation networks of individual scientists, which is a series of elements linked together with links (Meho & Rogers, 2008).

### 2.2. Data sources and search strategy

The data extraction was conducted on 21/03/2022 using the Scopus database, which is most widely accepted and contains thousands of scholarly publications (Ali & Gölgeci, 2019). The study's central theme focused on reviewing documents of corporate governance studies. Over the past years, there has been a significant increase in corporate governance research publications and citations in the emerging economy, especially in Ghana. This observation has become interesting to review prior documents containing corporate governance research for further research. The terminologies used in the Scopus database to extract the bibliographic data about the published researched subject areas were "Corporate Governance" AND Ghana. According to Curty and Boccato (2005), keywords represent the content of the documents under review. Therefore, these keywords are valid and useful for researchers/scholars/ practitioners to explore corporate governance-related issues, drivers, and challenges in the Ghanaian context.

### 2.3. Initial processing with excel

Data processing aims to prepare the initial material collected from the Scopus database source. According to Vieira and Azevedo (2021), Elsevier is the largest database of abstracts and citations of peer-reviewed scientific literature, with tools to perform various analyses on the research conducted. We represented it across multiple subject areas to meet the preconditions for better use to draw reliable results. The search was carried out using the keyword (Corporate Governance) AND (Ghana), which gave: "TITLE-ABS-KEY ((corporate AND governance) AND (Ghana)), as of 21/03/2022.

## 3. Research analysis and findings

To analyse the authors and journals productions, a sample of 10 list top authors and journals were selected to represent the analysis of Tables 1 and 2 in the research field, respectively. The relevant 10 top papers for this study address the total numbers of publications by authors and journals. The findings are grouped into total production (TP), total citations (TC), and Cite Score, reflecting a yearly average number of citations to current articles in that journal and highly indexed (h-index). The h-index is a modern technique that combines both measures of publications and citation counts under one framework (Hirsch, 2005). Moreover, to realise the visualisation of the retrieved publications of corporate governance research in Ghana. The VOSviewer software tool for analysing and visualising scientific literature, developed by Van Eck and Waltman (2010), was used to visualize author co-authorship networks and co-occurrence networks of keywords.

**Table 1. List of 10 top authors**

Names	TP	Citation	H-Index	Country	Institution
Bokpin, G.A	10	689	15	Ghana	University of Ghana
Agyei-Mensah, B.K	9	689	15	Ghana	University of Ghana
Abor, J	8	2280	24	Ghana	University of Ghana
Kyereboah-Coleman, A	8	503	14	Egypt	Glass Research Department, Cairo, Egypt
Biekpe, N.B	5	1328	19	South Africa	University of Cape Town
Agyemang, O.S	3	167	7	Ghana	University of Cape Coast
Fiador, V.O.L	3	167	6	Ghana	University of Ghana
Isshaq, Z	3	129	6	Ghana	University of Cape Coast
Kong, Y	3	276	9	China	Jiangsu University
Aboagye-Otchere, F.K	2	45	4	Ghana	University of Ghana

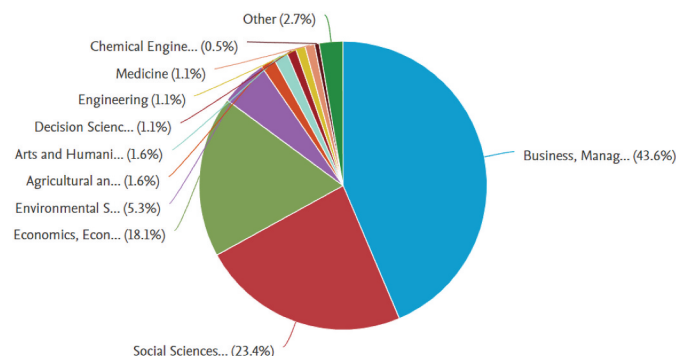
Source: Authors creation based on Scopus database

**RQ1.** What are the discipline areas, the trend of publication, key journal distributions, and impactful authors and their network collaboration in corporate governance research in Ghana?

### 3.1. Discipline area

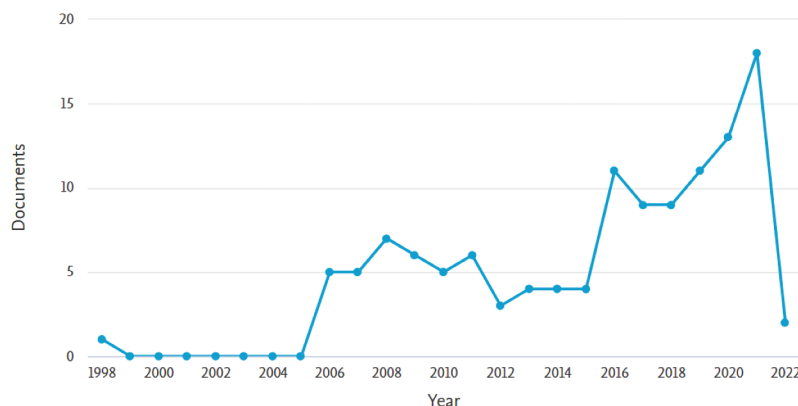
This section explored whether qualitative and quantitative documents draw on one or more disciplines as research has become interdisciplinary. For this purpose, we extract papers from Scopus consisting of 123, 43.60% representing Business, Management, And Accounting; 23.40% for Social Sciences. Figure 1 demonstrates that interdisciplinary research on corporate governance has been conducted in other fields of study, including Economics, Econometrics; Environmental Science; Agricultural and Biological Sciences; Arts and Humanities; Decision Sciences; Engineering; Medicine, and Chemical Engineering. Together these fields accounted for 33% of the total number of documents.

**Figure 1. Distribution published by discipline areas.**





**Figure 2. Distribution published by year.**



#### 4. Source: scopus

##### 4.1. General trend of production

This section summarises the developments in the extant literature regarding the publications' distribution over time, intending to observe the evolution of research interest in "corporate governance." The topic of corporate governance is relatively new, as shown in Figure 2, with the first academic publication appearing in 1998–1. Surprisingly, no articles were discovered until 2006 and 2007, with 5 papers each. Worth noting that there was uneven growth in production. However, there was growth from 2013 to 2021, although there were ups-downs. Furthermore, the number of papers has increased from 2018-to 2021. This sharp increase in years is a sign of very high acknowledgment and recognition of corporate governance research interest among the academic community.

#### 5. Source: Scopus

##### 5.1. Authors

Another unique feature of bibliometric reviews is finding scholars and papers that have changed the discourse within the discipline or line of inquiry (Zheng & Kouwenberg, 2019). Table 1 presents the list of the top 10 authors amongst many from the Scopus data analysis, ranked by the number of Scopus publications, citations, h-index, and statistics of country and institution. The number of distribution ranked Bokpin, G.A most productive author with 10 publications, followed by Agyei-Mensah, B.K with 9 productions. The remaining authors have substantial publications, respectively.

Abor, J from the University of Ghana is the most prolific author with 2280 citations and an H-index of 24. Biekpe, N.B from the University of Cape Town, South Africa, ranked second most influential author with 1328 citations and an H-index of 19. The statistics of the remaining authors that have contributed to this field of study in Ghana are shown in Table 1. It is further noticed that most of these top authors are from the University of Ghana.

##### 5.2. Authors collaboration network

To demonstrate academic collaboration with authors, the VOSviewer presents the co-authorship network as depicted in Figure 3. We consider authors with a minimum threshold article of 2. The network connections consider the total number of 6 authors that reach the threshold of collaboration. In the cooperative authors' network, the centrality reflects the influence degree of nodes. The higher the node's centrality, the more cooperation author has with another author. The co-authorship network collaboration has 3 clusters and 8 links. Furthermore, each colour in the network shows a strong connection between the authors' cooperation. The red colour indicates the most significant cluster with a reference item of 3 with the highest strength link. Among the



authors are Abor J, Abor P.A, and Fiador V. The green colour (on the top left) is the second-largest cluster with a reference item of 2, including Biekpe N and Kyereboah-Coleman A amongst the ten most productive and influential authors. Aside from these, the blue colour (extreme left next to green) is the third cluster, with 1 item, Adjasi C.K.D. Abor J has the highest links (8) despite the 8 publications in Table 1, which indicated the most substantial cooperation author. Moreover, most of these co-authors are among the top 10 authors in Table 1.

### 5.3. Journal distribution

The 123 articles on corporate governance studies were published in 79 journals from 1998-to 2022. Table 2 presents the top 10 journals published with articles in the research field. It can be observed that, from the 123 documents, the journals that correspond to the significant sources of publishing journals are the Corporate Governance-Bingley 19, Corporate Ownership and Control-6, African Journal of Economic and Management Studies-4, Journal of Africa Studies-3. Between 1998 and 2022, the rest registered some 2 papers each in the CG field. Among publishing houses, Emerald published most of these journals. The International Journal of Health Planning and Management is the most influential with the highest citations (2359), followed by Corporate Governance (Bingley) with 1581 citations, ranked highest Cite Score (4.10). The remaining follow respectively. The discipline area is mainly “Business, Management and Accounting” followed by “Social Sciences.”

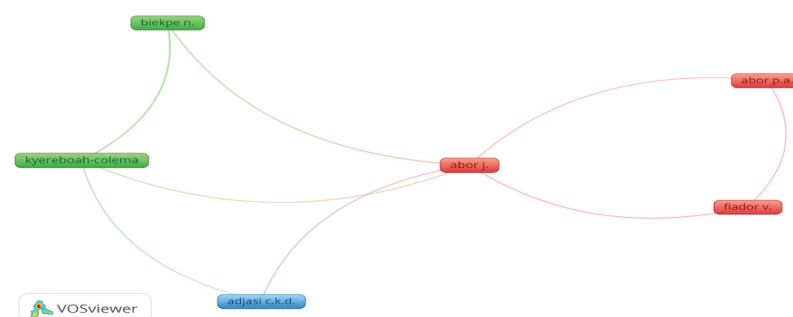
**RQ2.** How have the keywords on corporate governance studies evolved building on hotspot keywords network collaboration, and what is the underlying research stream for future direction?

Keywords represent the core content of published research papers and represent the range of areas researched within any field’s confines Comerio & Strozzi, 2019; Curty & Boccato, 2005; Su & Lee, 2010). Van Eck and Waltman (2014) keywords are mostly constant with the subject of the articles and theme. In addition, the author’s keywords can provide details about the article’s issues, and statistical analysis can provide information about the research trends in a specific field (Wang et al., 2015).

Figure 4 exhibits fifteen different clusters formed by links strength setting parameters to authors’ keywords, where the minimum number of occurrences is 2, and out of 303 keywords, only 50 keywords meet this threshold. Therefore, we limited the minimum number of these keywords co-occurrence to capture a more comprehensive number of frequency links. The clusters are circle-shaped, and their size denotes an item’s relevance, whereas the network connections identify the most closely associated items. The keywords links indicate that the scope of topics discussed in the corporate governance field has become much broader, and the themes have become more specific.

**Figure 3. Authors collaboration network.**

Source: Authors creation based on Scopus database using VOSviewer



**Table 2. List of 10 top journals**

Journal	Publisher	TP	Total citation	Cite Score	Discipline Area
Corporate governance (Bingley)	Emerald	19	1581	4.10	Business, Management and Accounting
Corporate Ownership and Control	Virtus Interpress	6	138	0.2	Business, Management and Accounting
African Journal of Economic and Management Studies	Emerald	4	350	2.9	Economics, Econometrics and Finance
Journal of Africa Studies	Taylor & Francis	3	910	8.1	Social Sciences
International Journal of Business Governance and Ethics	Inderscience Publishers	2	83	1.1	Business, Management and Accounting
International Journal of Engineering Research in Africa	Trans Tech Publications Ltd	2	593	2.2	Engineering: General Engineering
International Journal of Health Planning and Management	Wiley-Blackwell	2	2359	2.3	Medicine: Health Policy
International Journal of Law and Management	Emerald	2	427	1.7	Social Sciences: Law
Journal of Accounting in Emerging Economies	Emerald	2	411	2.2	Social Sciences
Journal of Applied Accounting Research	Emerald	2	453	2.7	Business, Management and Accounting

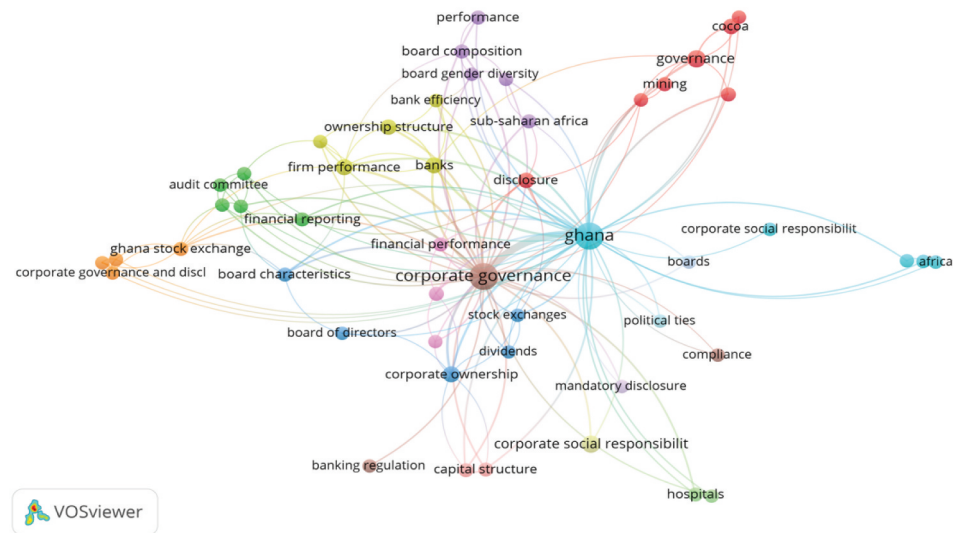
Source: Authors creation based on Scopus database

#### 5.4. Research hotspot keywords

The keywords associated with corporate governance in the research field include board, ownership, capital structure, gender diversity, board composition, audit committee, and many more, as shown in Figure 4. We analysed the keywords used for the past 24 years in the corporate governance research field. The most frequently used is corporate social responsibility by authors appeared 8 times. This is followed by corporate ownership and firm performance as the second most commonly used by authors in the corporate governance association. Finally, these have occurred 5 times each, making corporate governance research on corporate social responsibility, corporate ownership, and firm performance gradually gain more attention as hotspot keywords. Moreover, more of the hotspot keyword network connections such as board composition, disclosures, capital structure, and board characteristics are becoming an increasing topic for research in Ghana. Therefore, future studies can be conducted based on these hot topics to provide an in-depth clear picture of these hotspot keywords in corporate governance.

**Figure 4. The keyword network of corporate governance.**

Source: Authors creation based on Scopus database using VOSviewer



### 5.5. The keywords research for the future direction

Corporate governance has a broad field of study with numerous variations. It is relevant to many keywords, most commonly associated with its characteristics and other related areas. Therefore, the decision about which keywords of research to use, whether they are in the public or private sector, needs to be made in the author's interest in the research purpose. The authors' keywords review analysis conducted in Ghana shows that the evolution of studies in the research field is in ascendance. However, there were several other keywords that scholars have less used or explored in the research of the corporate governance field to contribute to the body of academic literature. These keywords have established that all the papers included in the data set have at least the author's keywords to ensure each document is centred on corporate governance studies.

To understand the nature of the relationship with corporate governance studies in Ghana. For example, compliance, mandatory disclosures, dividends, political ties, voluntary disclosure, audit committee, and gender diversity patterns based on the VOSviewer network were less explored keywords shown in Figure 4.

- Compliance, this area is less connected to corporate governance as it appeared twice in the network. Corporate governance and compliance are both derived from external sources, such as rules of conduct and behavioural controls imposed by legislation, industry standards, or other policies that obligate the companies.
- Mandatory disclosure, occurrence to the corporate governance studies appeared twice. This indicates that research interest in this keywords area was less than in others. Mandatory disclosure requires an increase in accountability and transparency.
- The study of corporate governance concerning dividends occurred twice. Its connection to corporate governance was among those less researched. A dividend is an amount a shareholder receives from a company's proportion of annual profit after tax.
- Political ties associated with corporate governance research in Ghana were less, as this appeared twice. Political ties connections between business and political parties and actors give organizations a competitive advantage over others as their activities maximise self-interest.
- Voluntary disclosure, thus communicating some aspects of a company's operations to people outside the company beyond the requirement.

- f. Audit committee, whose oversight responsibility is in the organization's board of directors, oversees the financial reporting process and receipt of audit results from both internal and external.
- g. Gender diversity, as a part of board composition, involves a set of gender being in balance in the corporate operations.

The above visualisation of keywords may provide a broader picture of the research dynamics that will be useful for prospective researchers, mainly PhD students and career researchers, who are ardently interested in research on corporate governance studies but are unsure where to begin.

### **RO3.** What are the trending corporate governance research studies and their impactful findings

Corporate governance analysis empirically varies not only in one country but also across firms and industry practices. For this reason, we selected 40 papers with a threshold of 8 citations out of 123 CG studied in Ghana, to give a general overview of their impact and future reference. Peat et al. (2002) stated that a goal of an article should appeal to the reader, be few in words, and its usefulness lies in specific requirements, which include picking out the main difficulty of the item and starting with its subject. Citation measured the interaction, and the impact of academic discipline areas, authors, publications, and institutions (Mora et al., 2019). Moreover, citation analysis is a method of analysing a publication's influence and quality by counting the number of times it has been cited by other publications (Li et al., 2021). Researchers can incorporate research from other studies (Gmur, 2003; Jacobsen et al., 2013). This section's objective is to review the research work contributed by the authors.

Table 3 summarises the most recent documents in this research field based on references not less than 8. We discovered that among the papers, Abor and Biekpe (2007) paper titled "Corporate governance, ownership structure and performance of SMEs in Ghana: Implications for financing opportunities" has received the highest citation count of 125 from the journal "Corporate Governance." The second-largest article has received a substantial citation of 99 by Tsamenyi et al. (2007) "Disclosure and corporate governance in developing countries: Evidence from Ghana" in *Managerial Auditing Journal*. The third article received 96 citations from Abor (2007) from *Corporate Governance journal*, article title "Corporate governance and financing decisions of Ghanaian listed firms." Other articles which have received substantial citations within this period include Kakabadse et al. (2015)-67 Abor & Adjasi (2007)=62, Abor and Fiador (2013)-50, Kyereboah-Coleman et al. (2006) = 49. Another interested cited article worth considering by Darko et al. (2016) is "Corporate governance: the impact of director and board structure, ownership structure and corporate control on the performance of listed companies on the Ghana Stock Exchange," with 47 citations. Moreover, Kyereboah-Coleman and Osei (2008)-46, Bokpin and Arko (2009)-42, Bokpin et al. (2009)-37 respectively. Besides, the remaining documents have substantial citation respectively, in addressing contribution to corporate governance studies. Moreover, in our observation, one or more documents were from the discipline area in Figure 1. From the journal's perspective, 10 of the highly cited papers were published in *Corporate Governance (Bingley)*, and four in the *Corporate Governance Journal*. It is worth noting that all the 40 published papers, most of the authors were from Ghana. The result has proven to be reliable that corporate governance research on major prior literature has been perceived gradually receiving attention in Ghana.

This section has provided an analytical framework for understanding how corporate governance can affect corporate performance based on the various CG topics. It then proceed on to provide a qualitative analysis of the strengths and level of influence associated with each document through a citation index. This provides a review of the empirical evidence of the effect of

**Table 3. List of highly cited documents of corporate governance studies**

No.	Authors	Title	Journal	Citation
1	Abor and Biekpe (2007)	Corporate governance, ownership structure and performance of SMEs in Ghana: Implications for financing opportunities	Corporate Governance	125
2	Tsamenyi et al. (2007).	Disclosure and corporate governance in developing countries: Evidence from Ghana	Managerial Auditing Journal	99
3	Abor (2007)	Corporate governance and financing decisions of Ghanaian listed firms	Corporate Governance	96
4	Kakabadse et al. (2015)	Gender diversity and board performance: Women's experiences and perspectives	Human Resource Management	67
5	Abor and Adjasi (2007)	Corporate governance and the small and medium enterprises sector: Theory and implications	Corporate Governance: The international journal of business in society	62
6	Abor and Fiador (2013)	Does corporate governance explain dividend policy in Sub-Saharan Africa?	International Journal of Law and Management	50
7	Kyereboath-Coleman and Biekpe (2006b)	The relationship between board size, board composition, CEO duality and firm performance: Experience from Ghana	Corporate Ownership and Control	49
8	Darko et al. (2016)	Corporate governance: the impact of director and board structure, ownership structure and corporate control on the performance of listed companies on the Ghana stock exchange	Corporate Governance (Bingley)	47
9	Kyereboath-Coleman and Osei (2008)	Outreach and profitability of microfinance institutions: The role of governance	Journal of Economic Studies	46

(Continued)

**Table3. (Continued)**

No.	Authors	Title	Journal	Citation
10	Bokpin and Arko (2009)	Ownership structure, corporate governance and capital structure decisions of firms: Empirical evidence from Ghana	Studies in Economics and Finance	42
11	Bokpin et al. (2009)	Corporate governance, disclosure and foreign share ownership on the Ghana Stock Exchange	Managerial Auditing Journal	37
12	G. Bokpin (2011)	Ownership structure, corporate governance and dividend performance on the Ghana Stock Exchange	Journal of Applied Accounting Research	33
13	G. A. Bokpin (2013)	Ownership structure, corporate governance and bank efficiency: An empirical analysis of panel data from the banking industry in Ghana	Corporate Governance (Bingley)	33
14	Adegbah et al. (2019)	Board gender diversity, corporate governance and bank efficiency in Ghana: a two stage data envelope analysis (DEA) approach	Corporate Governance (Bingley)	32
15	Kyereboah-Coleman (2007)	Corporate governance and shareholder value maximization: An African perspective	African Development Review	30
16	Isshaq et al. (2009)	Corporate governance, ownership structure, cash holdings, and firm value on the Ghana Stock Exchange	Journal of Risk Finance	31
17	K. B. Agyei-Mensah (2016)	Internal control information disclosure and corporate governance: evidence from an emerging market	Corporate Governance (Bingley)	30
18	Kyereboah-Coleman and Biekpe (2006b)	The link between corporate governance and performance of the non-traditional export sector: Evidence from Ghana	Corporate Governance	29

(Continued)

**Table3. (Continued)**

No.	Authors	Title	Journal	Citation
19	Kyereboah-Coleman, 2008)	Corporate governance and firm performance in Africa: A dynamic panel data analysis	Journal for Studies in Economics and Econometrics	28
20	Agyemang and Castellini (2015)	Corporate governance in an emergent economy: A case of Ghana	Corporate Governance (Bingley)	28
21	Agyei-Mensah (2017)	The relationship between corporate governance, corruption and forward-looking information disclosure: a comparative study	Corporate Governance (Bingley)	24
22	Liedong and Rajiwani (2017)	The impact of managerial political ties on corporate governance and debt financing: Evidence from Ghana	Long Range Planning	22
23	Coffe et al. (2018)	Corporate social responsibility disclosures (CSR), corporate governance and the degree of multinational activities: Evidence from a developing economy	Journal of Accounting in Emerging Economies	22
24	Kyereboah-Coleman and Biekpe (2006a)	Do boards and CEOs matter for bank performance? A comparative analysis of banks in Ghana	Corporate Ownership and Controls	18
25	Kyereboah-Coleman et al. (2006)	Corporate governance and firm performance: Evidence from Ghanaian listed companies	Corporate Ownership and Control	17
26	Aboagye and Otioku (2010)	Are Ghanaian MFIs' performance associated with corporate governance?	Corporate Governance	17
27	Puni and Anlesinya (2020)	Corporate governance mechanisms and firm performance in a developing country	International Journal of Law and Management	16

(Continued)



**Table3. (Continued)**

No.	Authors	Title	Journal	Citation
28	Kyereboah-Coleman and Amidu (2008)	The link between small business governance and performance: The case of the Ghanaian SME Sector	Journal of African Business	15
29	Fiador (2013)	Corporate governance and value relevance of financial information: Evidence from the Ghana Stock Exchange	Corporate Governance (Bingley)	14
30	Mensah and Adams (2014)	The nexus between corporate governance and records management in private and public hospitals in Ghana	Records Management Journal	13
31	Asante-Darko et al. (2018)	Governance structures, cash holdings and firm value on the Ghana Stock Exchange	Corporate Governance (Bingley)	12
32	Fiador (2016)	Does corporate governance influence the efficiency of working capital management of listed firms: Evidence from Ghana	African Journal of Economic and Management Studies	12
33	Agyei-Mensah (2017)	The relationship between corporate governance mechanisms and IFRS 7 compliance: evidence from an emerging market	Corporate Governance(Bingley)	11
34	Maama et al. (2019)	Institutional investors, corporate governance and firm performance: Evidence from emerging economy	African Journal of Business and Economic Research	9
35	Ntow-Gyamfi et al. (2015)	Corporate governance and transparency: evidence from stock return synchronicity	Journal of Financial Economic Policy	9
36	Agyei-Mensah (2018)	Impact of corporate governance attributes and financial reporting lag on corporate financial performance	African Journal of Economic and Management Studies	9

(Continued)

**Table3. (Continued)**

No.	Authors	Title	Journal	Citation
37	Andrews Owusu and Weir (2018)	Agency costs, ownership structure and corporate governance mechanisms in Ghana	International Journal of Accounting, Auditing and Performance Evaluation	8
38	A Owusu and Weir (2016)	The governance-performance relationship: Evidence from Ghana	Journal of Applied Accounting Research	8
39	Simpson (2014)	Boards and governance of state-owned enterprises	Corporate Governance (Bingley)	8
40	Agyei-Mensah s(2020)	The impact of board characteristics on corporate investment decisions: an empirical study	Corporate Governance(Bingley)	8

Source: Authors creation base on Scopus database

corporate governance on corporate performance issues and, where possible, also identifies those areas with documents that are on the rise in the particular field. The review shows that “Corporate governance, ownership structure and performance of SMEs in Ghana: Implications for financing opportunities” topic by Abor and Biekpe (2007) is the trending documents with a citation of 125. The impact of the documents’ has demonstrated that there are many potential avenues of influence through which governance can affect performance. The review further indicated that among the prior studies topics, firm performance has the highest frequency of area studied. In addition, there is several repetitive research on corporate governance mechanisms, and most of the studies simply focus on board structures.

#### **RQ4. what is the summary of research findings and future direction?**

This section is mainly devoted to the findings that were drawn from the reviewed documents. The review identified recurring topics discussed in the papers examined, and because of this, the topics were separated into distinct categories. These categories include the following: discipline area, distribution of production by year, production and citation by authors, authors collaboration, journal distribution, keywords study, and studied document trends. The findings are based on the totality of the 123 documents reviewed, which span the years 1998 through 2022. The most common topics that were discovered are explained as follows:

##### **7.1. Discipline area**

Figure 1 represents the pie chart engaged in disciplines areas of studies centred on corporate governance by various authors interested in the research area. This has shown that one size does not fit all as different discipline areas have evolved in CG studies. For example, the Business, Management and Accounting discipline review has the highest production of 84. Studies like Abor and Biekpe (2007) and Tsamenyi et al. (2007) documents are found in this discipline area.

##### **7.2. Yearly production**

In the reviewed documents, it was found that very few studies were conducted in the early years of corporate governance studies in Ghana, as one document was identified in 1998 by Evans and Dadzie (1998). However, there was growth from 2013 to 2021, making 2021 the highest production year.

##### **7.3. Authors**

Based on our analysis of the 123 documents, we classify productive authors based on the number of papers produced by each author in this research field and subsequently influential authors by the number of citations received. Such authors have gone through the test of time both in local and global citations. For example, this review study found Bokpin, G.A, as a productive author with 10 documents, whereas Abor, J as the most influential author with 2880 citations and an h-index of 24 in the Scopus database.

##### **7.4. Journal type**

Our review of the documents found that the Corporate Governance (Bingley) journal emerged as the most productive journal of corporate governance studies in Ghana. The journal received 19 papers for publication in the research field, and it is from Emerald publisher. Some authors documents commonly found, for example, (G. A. Bokpin, 2013; Adeabah et al., 2019; Agyei-Mensah, 2017, 2017; Agyemang & Castellini, 2015; Asante-Darko et al., 2018; K. B. Agyei-Mensah, 2016; Darko et al., 2016; Fiador, 2013).

##### **7.5. Keywords**

The review identifies several keywords documented in the study of corporate governance research in Ghana. The study found that all keywords identified have centred around corporate governance.

This indicates that there are connections between keywords and corporate governance, which are shown by the centrality of the network analysis. The existence of a strong relationship between the two was proved by the high centrality that existed between them. One probable explanation is that there has been a recent surge in the number of researchers in Ghana who are interested in corporate governance studies.

#### **7.6. Impactful document**

The study observes that the review of impactful documents of corporate governance studies has been another important aspect of this bibliometric review study. Some studies (e.g., Abor & Adjasi, 2007; Abor & Biekpe, 2007; Kakabadse et al., 2015; Tsamenyi et al., 2007) have documented the highest and most impactful papers in terms of citation. These results have led to increasing research of corporate governance studies, both local and eventually internationalisation. Moreover, the review further indicated that among the prior studies topics, firm performance remains the highest frequency area studied, and most of the studies simply focus on board structures.

#### **8. Future research issues**

Our review of the existing literature on corporate governance research in Ghana reveals ample opportunities for future examination. Due to the under-researched of specific findings, the results of this study open up some issues requiring future research.

At the subject discipline level, there remains much to be done to improve our understanding of how corporate governance studies can be developed in non-business discipline areas to increase the chances of successful implementation of CG mechanisms. Corporate governance systems can be integrated more within these areas to assess the importance of different types of CG mechanisms for translating performance into growth. In addition, the empirical evidence drawn from CG could lead to more understanding of the environment business operates. While Economics, Econometrics and Finance, classified as a business-related discipline area in corporate governance, has received attention and could continue as a future search area.

At the production level, researchers are encouraged to further continue their studies on the corporate governance system in Ghana as the corporate governance system in Ghana is at the development stage (Abor & Biekpe, 2007). The prior trend of years studies seems to have evolved over a period. However, there are more opportunities for future research based on the increasing demand for corporate governance studies.

Ghanaian authors have made a significant contribution to corporate governance studies at the authors level. These authors had stood the test of time, both at the local and international production levels and citations. For example, Bokpin, G.A, has 10 productions, whereas Abor, J has 2880 citations and an h-index of 24 in the Scopus database, indicating their influence on corporate governance studies. It is worth keeping up with more research to explore the factors contributing to the success of the corporate governance system in Ghana.

At the keyword levels, scholars need to investigate the suitability of the type of keyword for corporate governance research by considering the characteristics of the discipline areas interested and how they may affect the operational business environment for stakeholders interested in CG studies. We contend that additional studies on keywords such as corporate social responsibility, corporate ownership, and firm performance with corporate governance be done in different industries to deepen understanding and add to the literature. Furthermore, we propose that six different keywords less explored in association with corporate governance literature from the co-occurrence network analysis would be an ideal area for future research to be added to the existing literature in Ghana. These keywords include compliance, mandatory disclosure, dividends, political ties, voluntary disclosure, audit committee, and gender diversity.

At the document level, several studies have emerged on the corporate governance research in Ghana, as discussed above. However, Abor and Biekpe (2007) presented the most cited one and subsequently followed by (Tsamenyi et al., 2007). Further studies should shed light on the knowledge transfer from these studies in other industrial sectors on how CG affects these sectors. Notwithstanding these alone, more research is also needed to explore other topics from the review documents from a different perspective. Nevertheless, this innovation is believed will contribute to the success of corporate governance studies in Ghana. In addition, researchers may also perform other types of review on corporate governance research literature to discover an in-depth understanding of the related direction using the qualitative method as an innovative approach compared to quantitative approaches primarily found in the review documents. Firm performance continue to be researched since it has received the highest frequency of area studied.

## 9. Conclusion

This study uses bibliometric analysis to systematically assess corporate governance studies in Ghana from 1998 to 2022. The study goes into the publishing year, subject area, number of referenced papers, number of articles authored by the same author, nation, institution, and journal. The analysis revealed that Business, Management, and Accounting disciplines have the best track record for corporate governance studies in Ghana. It further shows that CG studies have transitioned from focusing only on business-related discipline research to a wider array of other disciplines, mainly concerning corporate governance issues.

The results further reveal that annual production in corporate governance has grown since its inception, achieving the highest production growth in 2021. The growth analysis further reveals that Bokpin, G.A has the highest production on this scientific field, whereas Abor, J leads in the citation index. In addition, we found only 6 authors (Abor J, Biekpe N, Kyereboah-Coleman, Abor P.A, Adjasi C.K.D, and Fiador V) are the most collaborative in this review paper. Most of the authors institutions were from Ghana, making the University of Ghana record the highest authors. Besides, one person was from China, among top Ghanaian authors of corporate governance studies. Given journal statistics of where authors published their article, Corporate Governance (Bingley) from Emerald publisher recorded the highest documents on the investigations from Ghana.

Keywords collaboration patterns using VOSviewer revealed six major keywords least explored in relation to corporate governance studies in Ghana, including compliance, mandatory disclosure, dividend, political ties, voluntary disclosure, and gender diversity.

An analysis of the trend of corporate governance research in Ghana and its impact found that the “Corporate governance, ownership structure and performance of SMEs in Ghana: Implications for financing opportunities” paper conducted by Abor and Biekpe (2007), the most influential paper, with a record of 125 citations, making it the most cited article both locally and internationally. In addition, firm performance and board structures emerged the highly research areas in Ghana.

We have presented novel evidence concerning the review of corporate governance studies that were conducted in Ghana decades ago. Our findings are based on a wide variety of bibliometric methods. This road map adequately justifies recent results as a vital conduit for work in the field, and it is to continue to act as an avenue for high-quality research moving forward.

### 9.1. Limitations and future directions

This paper enriches the present state-of-the-art knowledge regarding bibliometric analysis research in Ghana. It directs future research efforts relating to a bibliometric analysis method by providing a comprehensive overview of the existing literature and network connections on bibliometric analysis research in various contexts and disciplines. However, there are some limitations to our study.

The first limitation observed is, despite every effort made to include all relevant documents, a few articles may have been overlooked as Scopus does not contain all comparative literature. However, in our view, Scopus is a well-known and widely accepted scientific database that contains the most scientific developments and results in all scientific fields. Therefore, our results in this study are reliable. Also, restricting the search to the hottest trending keywords (Corporate Governance AND Ghana), the search results might not cover all areas available in Scopus.

Furthermore, there are others tools to perform bibliometric analysis, and however, in this study, we only used VOSviewer software. The conclusions derived are then limited, and more findings could have been obtained using alternative software.

## 9.2. Future directions

Despite the above limitations, this paper provides an overview of how corporate governance literature evolved in Ghana and a summary of the most influential and productive authors, journal sources, keywords, and impactful documents sources. It provides an opportunity for less experienced researchers to concentrate on this area. It also gives interested readers full access to the bibliographic analysis and future research scopes, a worthwhile offering.

Future researchers can explore the possibility of using other software with vast literature, for example, “Gephi, which is used to test hypotheses within networks to identify patterns, separate structures, and simplify explanations (Bastiam et al., 2009), CiteSpace is a tool for mapping literature that identifies network layouts, developing practices, and timelines approach (Chen, 2006), Moreover, search from another set of database like Web of Science, google scholar among many could be used as they also lay a solid foundation for future studies in this field.

The next generation of researchers should investigate the collaboration network between authors and institutions and corporate governance institutions for compelling bibliometric analysis studies in Ghana.

Moreover, researchers can undertake bibliometric analysis and systematic literature reviews to cover these trending keywords separately. Answers to these keywords will enrich literature moving forward.

Future research in corporate governance, corporate social responsibility (CSR), and firm performance should continue to examine how corporate governance and CSR role impact firm financial performance differs during and before or after, to add to the literature in Ghana.

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## Disclosure statement

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