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A Bibliometric Analysis of Literature Review Related to Corporate Governance and Sustainability (2010-2025)

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Abstract

Purpose- Corporate governance has developed as a critical research area in business and management studies, reflecting growing concerns over ethical leadership, environmental responsibility, and long-term value creation. The study presents a bibliometric analysis to map the intellectual structure, trends, and key contributions in the existing literature on corporate governance and sustainability, utilizing the OpenAlex database for the period 2010 to 2025.

Design- A bibliometric analysis of 216 studies related to corporate governance by using techniques such as co-citation analysis, keyword co-occurrence, and author collaboration networks to identify influential publications, leading scholars, and emerging research themes.

Findings- The findings reveal the evolution of governance mechanisms that promote sustainability, the increasing role of Environmental, Social, and Governance (ESG) factors, and the impact of board diversity and corporate social responsibility (CSR) on sustainable business practices. Furthermore, the study highlights research gaps and future directions.

Keywords: Bibliometric analysis, corporate governance, sustainability, ESG, CSR, co-citation analysis, research trends.

Introduction

In today's era of global business development, Corporate Governance (CG) has emerged as a fundamental pillar ensuring accountability, transparency, and sustainable growth within organizations. Corporate governance is framed as the system by which companies and organisations are directed and controlled, confining the mechanisms and processes through which corporations are governed or managed.

The importance and credibility of corporate governance have increased over the years, particularly after the rise in high-profile corporate scandals (e.g., Satyam) and financial crises (e.g., the 2008 global financial crisis). Consequently, the importance of adhering to corporate governance has increased in preventing corporate mismanagement and safeguarding stakeholder interests.

The importance of corporate governance in recent decades stems from a confluence of factors, which include high-profile corporate scandals, the accelerating pace of globalization, and an increasing awareness of its critical role in fostering sustainable economic development. Effective corporate governance is widely recognized as necessary for cultivating investor confidence, attracting capital, and assuring the long-term viability and success of enterprises. It is pivotal in fostering transparency, accountability, and fairness across corporate operations, thereby safeguarding the interests of all stakeholders involved.

Beyond its traditional focus on financial metrics, the scope of corporate governance has expanded significantly to encompass broader societal and environmental considerations. This evolution reflects a global paradigm shift, acknowledging that a company's capacity to generate value is not solely contingent on its financial performance but also profoundly influenced by its environmental footprint and social impact.

This paper aims to examine the multifaceted nature of corporate governance and its substantial implications, with a particular focus on its impact on financial performance and environmental sustainability. This paper presents a comprehensive bibliometric analysis, an effective method for systematically examining the scope and depth of scholarly work in corporate governance. This analysis helps identify key contributions and research gaps, and also informs future inquiry by mapping the knowledge trajectory of the field.

This study conducts a bibliometric analysis of existing literature on corporate governance and sustainability. The findings will provide valuable insights for academics, policymakers, and practitioners seeking to understand the development and future direction of corporate governance scholarship.

Literature Review

This section synthesizes the key theoretical perspectives and empirical findings that underpin our current understanding of how governance mechanisms influence corporate outcomes. We critically examine diverse scholarly contributions, tracing the development of significant concepts and identifying predominant research streams. To provide a structured overview of the foundational studies and their primary contributions to the discourse on corporate governance, Figure 1 below presents a summary of selected literature, highlighting their focus, methodology, and key insights.

Figure 1: Literature Review table

Authors	**Year**	**Objective**	**Methodology**	**Findings**
Veltri et al.	2025	To systematize the existing literature focused on environmental, social, and governance (ESG) - based executive compensation (ESGBEC)	SLR approach was used and analysed using bibliometric techniques	Structured overview of the ESGBEC literature, detailing its purpose, the rigorous multi-faceted methodology employed, and the nuanced findings across various dimensions of ESG and executive compensation.
Kaur et al.	2025	SLR and bibliometric analysis to explore inclusive green finance, focusing on its role in the digital economy and green growth	SLR approach was used and analysed using bibliometric techniques	Strong relationship between digital financial inclusion and green technological innovation
Kogi et al.	2025	Africa's ESG research through an SLR to identify and discuss influential aspects of ESG accounting	The SLR approach was used and analyze them using bibliometric techniques	ESG disclosure in primary-based economies, internal and external mechanisms in ESG reporting

Effah et al.	2022	Analyse the trend in Corporate Governance	Bibliometric analysis	Detailed bibliometric overview of corporate governance and disclosure research from 1990 to 2020, demonstrating significant growth, key contributors, and influential works, primarily drawing data from the Scopus database
Kumar et al.	2022	To perform a retrospective analysis of IJoEM publishing high-quality research on emerging markets	Bibliometric analysis includes an analytical approach and thematic analysis	Bibliometric mapping indicated a shift in research focus from 'competitive strategy' and 'economic models' (2006 to 2010) to 'behavior dynamics' ('culture' and 'investor behavior,') and 'firm-specific advantages' and 'firm performance' (2011-2015 and 2016-2020).
Nyakurukwa et al.	2022	Analysis of research on corporate governance in Zimbabwe	Systematic review and bibliometric analysis	A significant finding was that the proportion of independent directors positively affects firm performance and information disclosure in most studies
Mumu et al.	2021	Identify gaps in the literature on corporate governance and remuneration covering the period 1990–2020	Citation analysis, co-citation analysis, and bibliometric mapping	Firm performance and remuneration of top management, Remuneration and independence of boards of directors, Outside director/ director remuneration, Ownership structure

Smith et al.	2020	It identifies prominent themes and emerging research areas within the domain of interlocking directorates	Quantitative bibliometric analysis	It identifies core and emerging themes, dominant methodologies, and critical areas for future research, particularly in relation to theoretical development and broader geographical contexts.
Kushkowski et al.	2020	To understand the full intellectual structure of governance research	Bibliometric analysis	Corporate governance research is highly interdisciplinary, dealing with various strategy-related topics and crossing disciplinary boundaries, including contributions from accounting, finance, economics, law, and management
Vaio et al.	2020	Comprehensive overview of integrated reporting (IR) and integrated thinking (IT) in achieving sustainable business models (SBMs).	Bibliometric analysis	Integrated reporting and thinking are crucial for sustainable business models and value creation; their full potential as strategic governance tools is not yet realized in practice

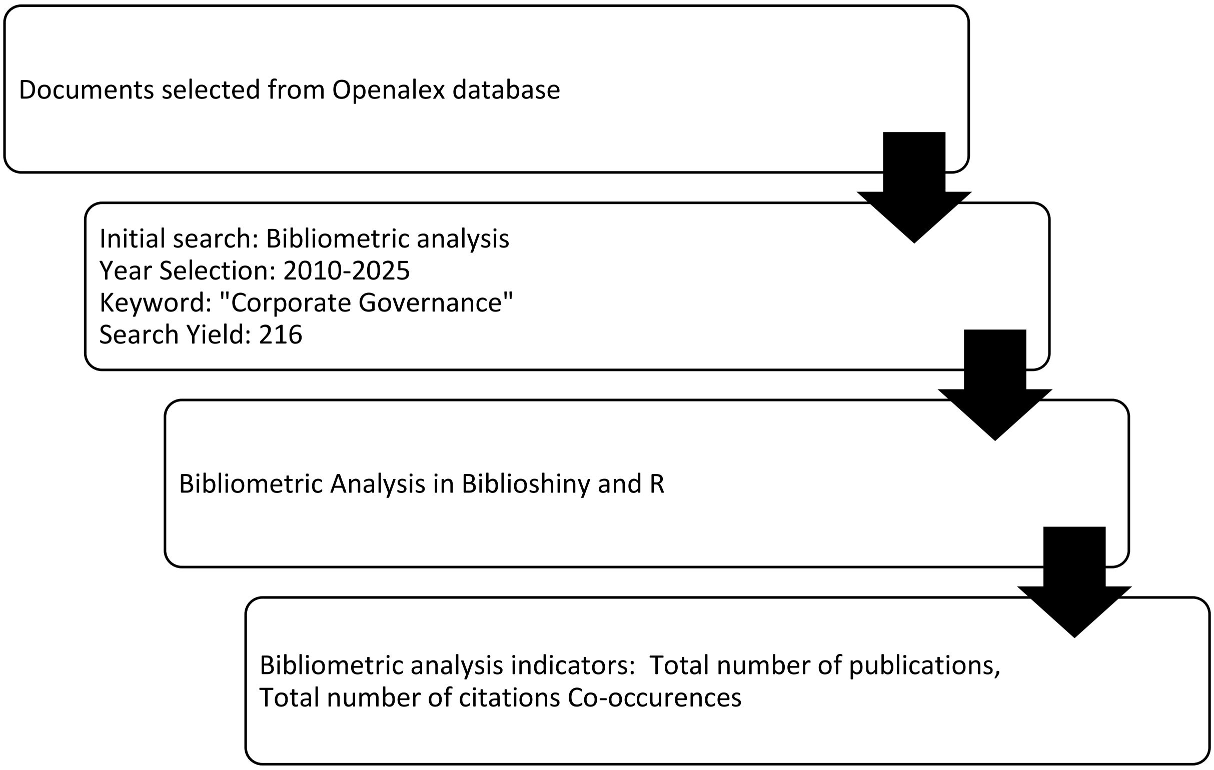
Methodology

This paper examines the relationship between corporate governance and the environmental sustainability and financial performance of companies, employing a bibliometric analysis of existing literature reviews related to this context. This study aims to identify the major themes of the database by utilising Biblioshiny and R software. It also aims to identify topics such as citation analysis, globally cited documents, most relevant sources, keyword treemap, co-citation analysis, and thematic analysis, among others.

Furthermore, the methodological framework used involves a quantitative analysis of publication trends, citation patterns, and co-citation networks to uncover the evolution of corporate governance research and its influence on financial and environmental results.

Figure 2 describes the process and steps taken to collect data from OpenAlex and scrutinize those papers to work further in R Studio and Biblioshiny. Out of the total of approximately 540 papers, a considerable 216 papers are selected for work on Biblioshiny.

Figure 2: Process for bibliometric analysis



Main Information About Data

Figure 3 displays the main information about the data extracted using Biblioshiny, based on the selected dataset. It offers a snapshot of the bibliographic dataset used in the analysis, including key metrics such as the number of articles, sources, authors, keywords, and publication years. This summary provides an overview of the scope, scale, and structure of the literature analyzed concerning corporate governance and its implications.

Figure 3: Main Information About Data

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2010:2025
Sources (Journals, Books, etc.)	136
Documents	216
Annual Growth Rate %	7.6
Document Average Age	4.26
Average citations per doc	8.361
References	6013
DOCUMENT CONTENTS	
Keywords Plus (ID)	407
Author's Keywords (DE)	142
AUTHORS	
Authors	520
Authors of single-authored docs	46
AUTHORS COLLABORATION	
Single-authored docs	47

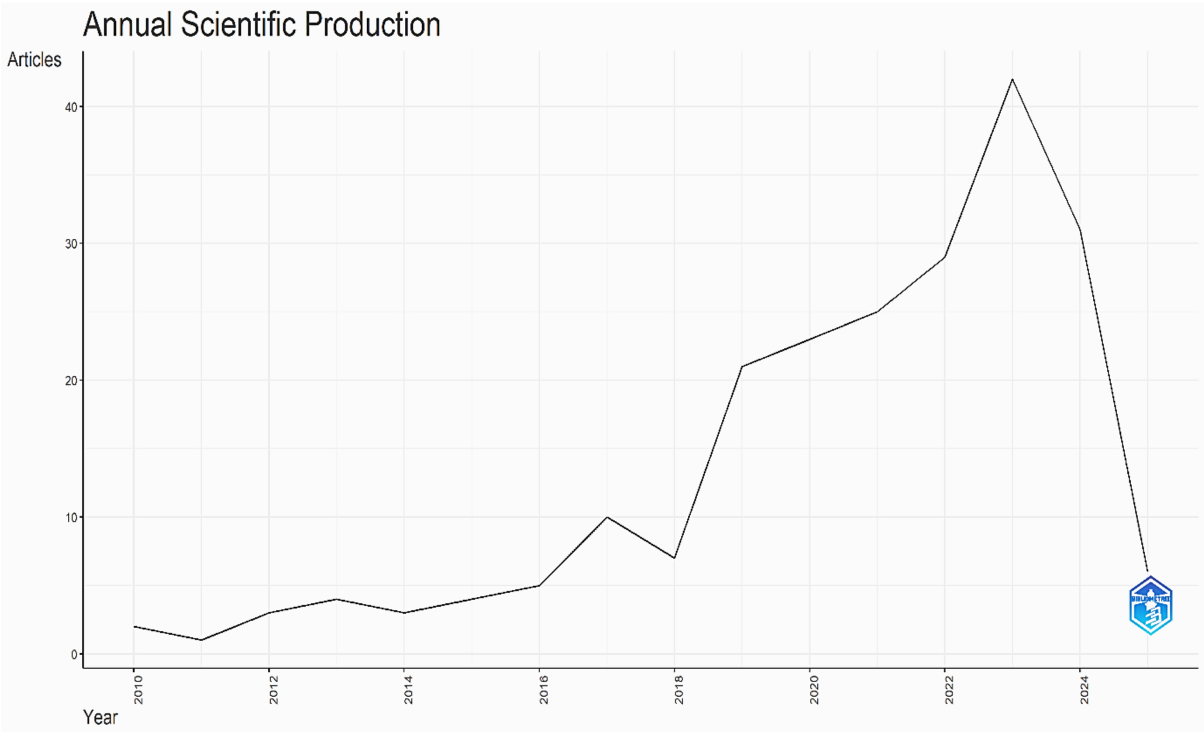
Co-Authors per Doc	2.5
International co-authorships %	17.13
DOCUMENT TYPES	
Article	215
Review	1

Analysis And Results

Figure 4 illustrates the annual scientific production over time. The graph begins with a low number of articles published annually in 2010. There is a gradual increase, but the overall production remains low, oscillating between 0 to 5 articles per year. Then, in the year 2019, there was a rise in the number of articles published annually. By 2023, the number of articles is expected to reach a significant peak, with nearly 40 articles published annually. There is a decline in the trend after 2024, reaching a near-zero level.

Figure 4: Annual Scientific Production

Source: Biblioshiny

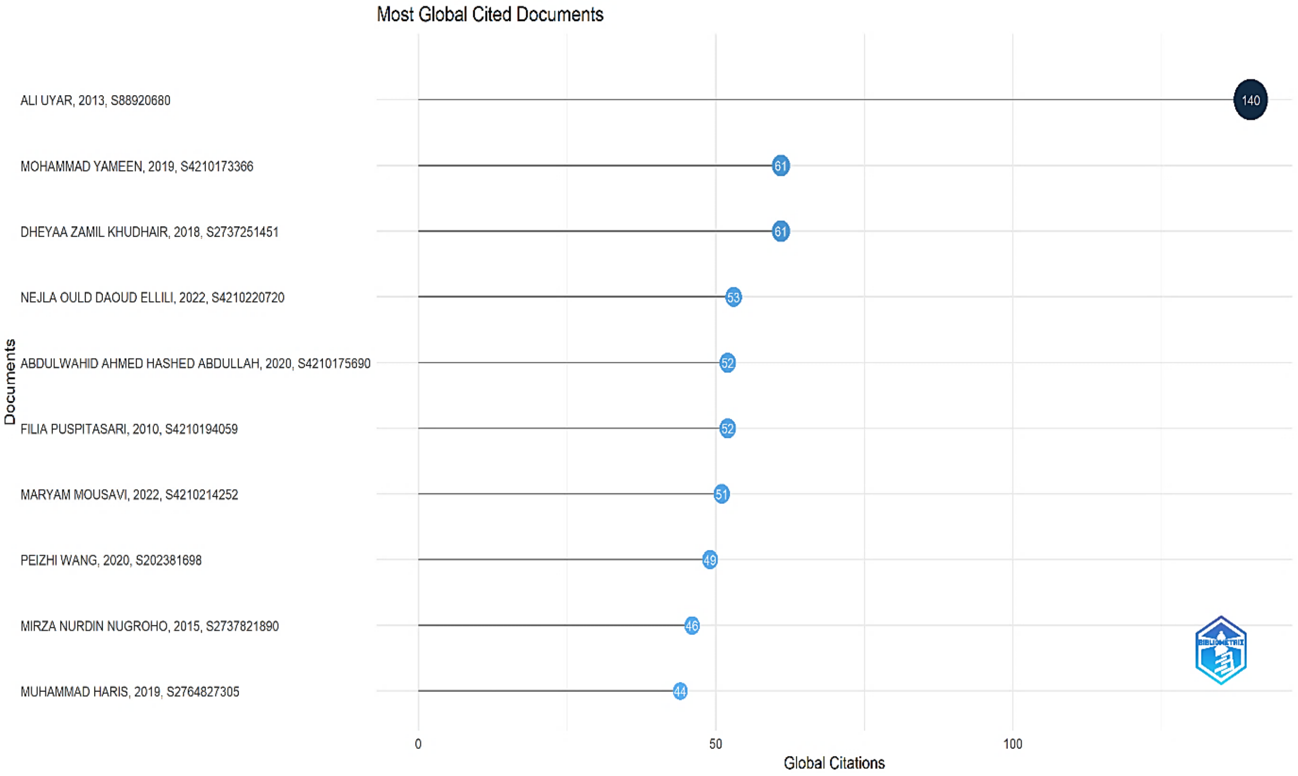


Citation Analysis

Figure 5 indicates the most globally cited documents, which depict the top 10 most globally cited documents based on the number of citations each has received. ALI UYAR, 2013, has reached 140 citations. The remaining documents fall within the range of 44 to 61 citations. And then Mohammad Yameen, 2019, has reached 61 citations and so on.

Figure 5: Globally Cited Documents

Source: Biblioshiny

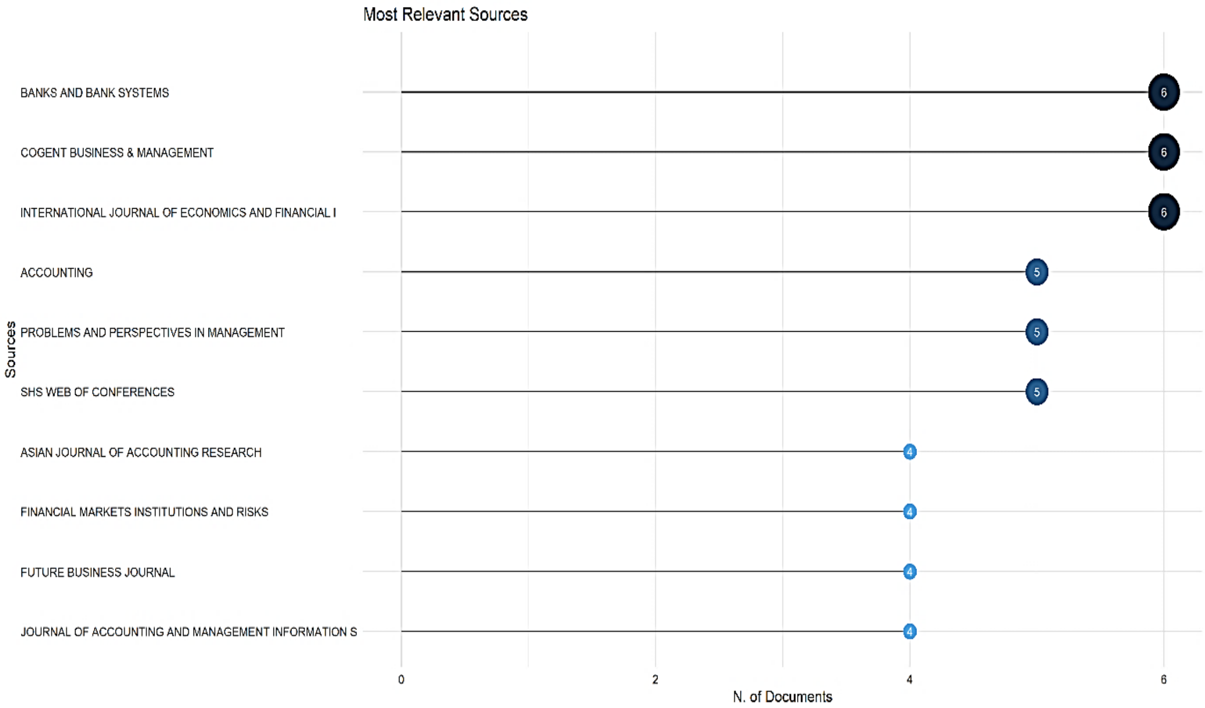


Most Relevant Sources

Figure No. 6 represents the most relevant sources based on the number of documents published from a specific dataset. The blue circles in this graph represent the publication count, with the darkest blue indicating the highest number of publications. The graph illustrates the top 10 sources from which the documents are published, with the top three being: Banks and Bank Systems, Cogent Business and Management, and International Business of Economics and Financial Issues, among others. The graph illustrates a healthy distribution across various reputable journals.

Figure 6: Most Relevant Sources of Documents Published

Source: Biblioshiny

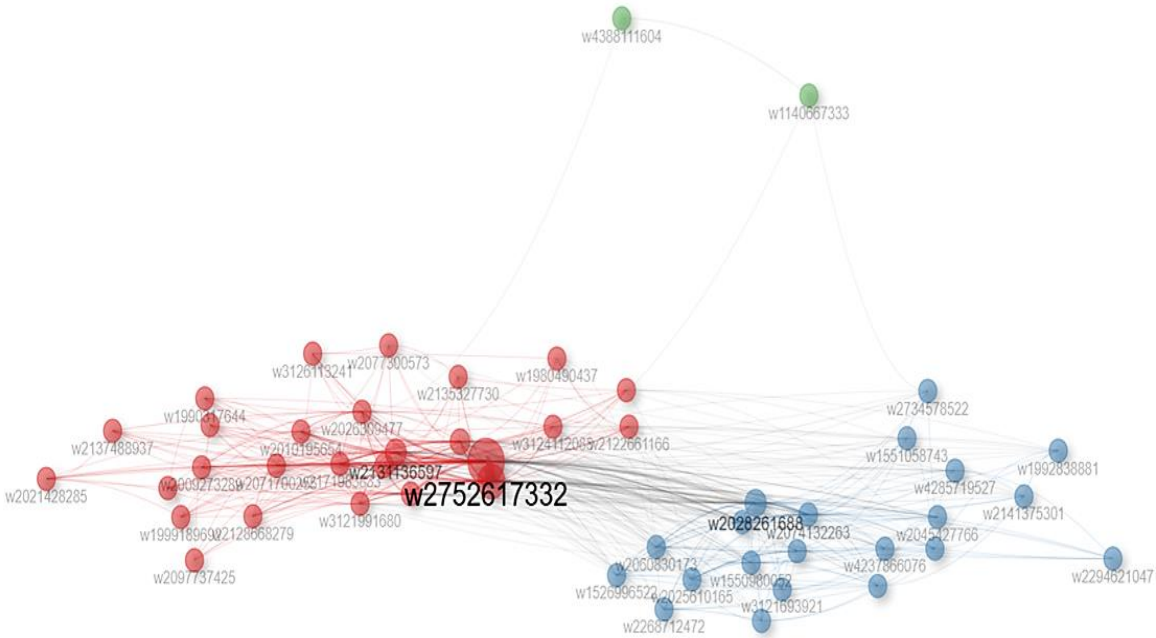


Co-Citation Analysis

Figure 7 describes the co-citation network, which occurs when a third, subsequent document cites together two documents (or authors, or journals). Other papers cite that the more frequently two documents are cited together, the stronger their co-citation strength. It is a type of analytical tool based on visual representation. It is described using nodes and links. Nodes represent the cited document, and links represent the co-citation relationship between nodes. The size of the node indicates the strength of citation; a larger size represents a higher citation count. The red cluster, w2752617332 on the left, is the central and vastly studied cluster in governance. This cluster focuses on models and concepts of corporate governance, including agency theory, board structure, ownership structure, and related aspects. And then the blue cluster, w2082616888, is the second central cluster on the right. It mainly covers other applications, such as financial performance and studies of sector-specific issues. The smallest of all is the green cluster, w1140667333. It covers emerging new topics and the latest trends in the economy, such as ESG and sustainability.

Figure 7: Co- Citation Analysis

Source: Biblioshiny

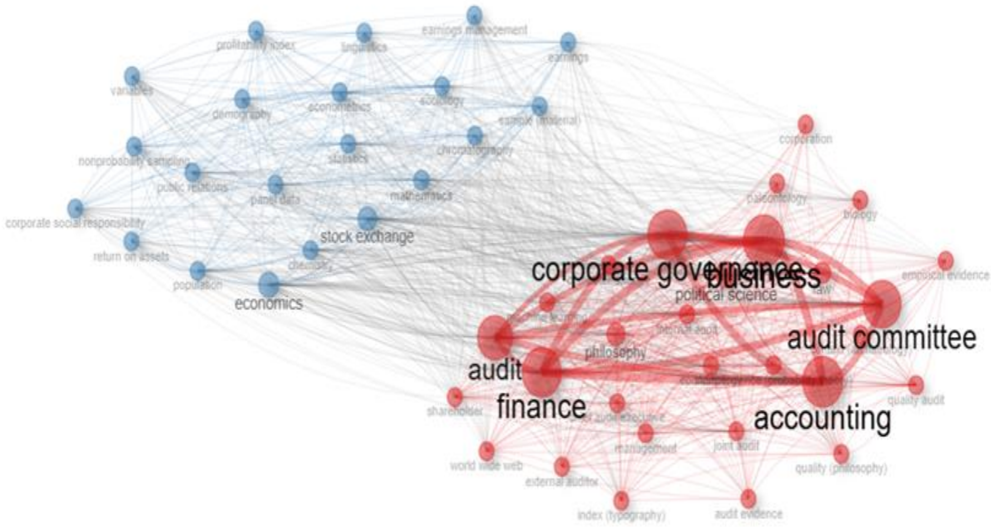


Co-Occurrence Network

Figure 8 shows a clear picture of the Co-occurrence network, which illustrates how often the words or keywords occur in the published papers. This visualisation helps to identify the clusters and themes of the published paper. The network consists of a red cluster and a blue cluster. The red cluster on the right side displays keywords related to corporate governance, business, audit committees, accounting, finance, audits, law, and management. This is a strong cluster of corporate governance. The studies related to governance policies, audit, and regulatory mechanisms are emphasised in this cluster. The blue cluster on the left side displays keywords such as economics, return on assets, nonprobability sampling, CSR, stock exchange, earnings management, and more. This cluster emphasizes the methodological and analytical studies related to corporate governance. This cluster suggests the impact of governance on the financial performance, such as return on assets. The network between these two clusters shows a strong and healthy relationship and integration, as one cluster is core governance-related and the other is methodological-related.

Figure 8: Co-Occurrence Network

Source: Biblioshiny

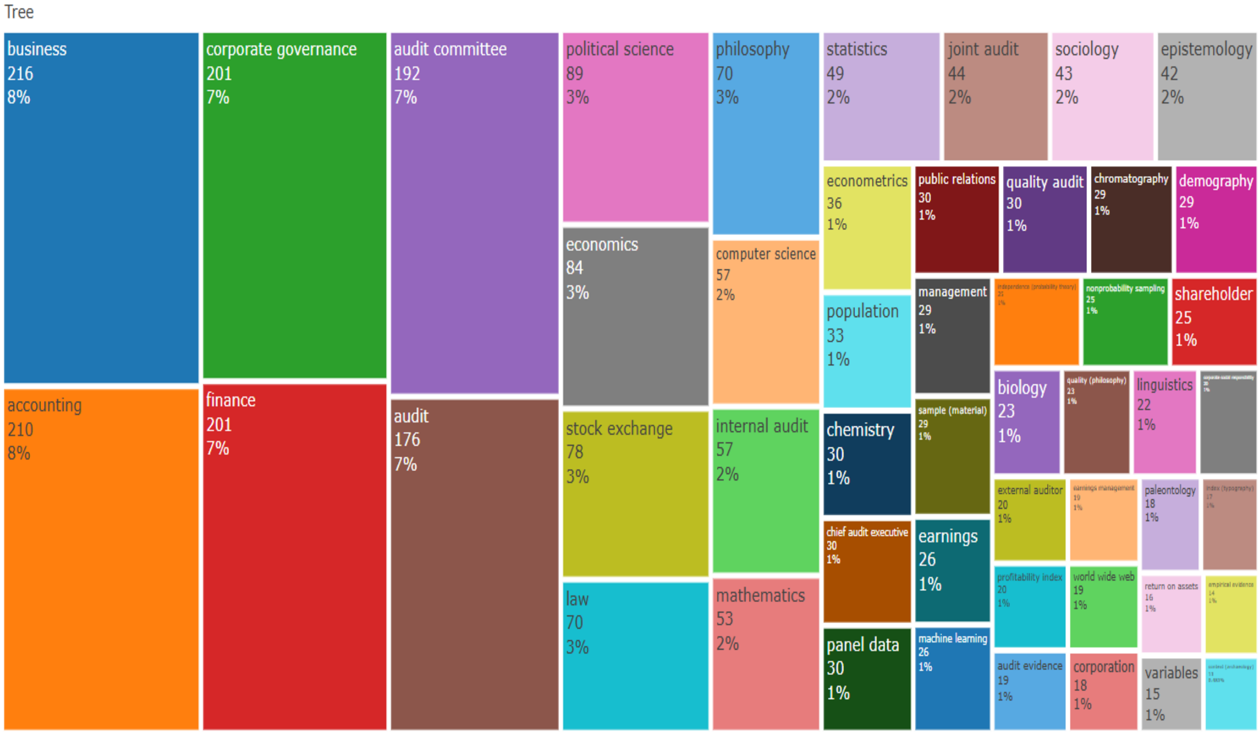


Keyword Treemap

Figure 7 illustrates the treemap visualization of keywords, where each block represents a topic or keyword based on its frequency in the dataset. The size of each block correlates with the number of documents or references associated with that topic, and the percentage labels indicate the relative share of each keyword. The most prominent keywords are Business, with 216 counts (8%), Accounting, with 210 counts (8%), Corporate Governance and Finance, with 201 counts (7%), Audit Committee, with 192 counts (7%), Audit, with 176 counts (7%), and so on. Henceforth, the keywords with core importance in the treemap suggest a dominant focus from the dataset. The topics such as Economics, Law, Internal Audit, and so on have moderate representation or frequency in the dataset.

Figure 7: Keyword Treemap

Source: Biblioshiny



Thematic Map

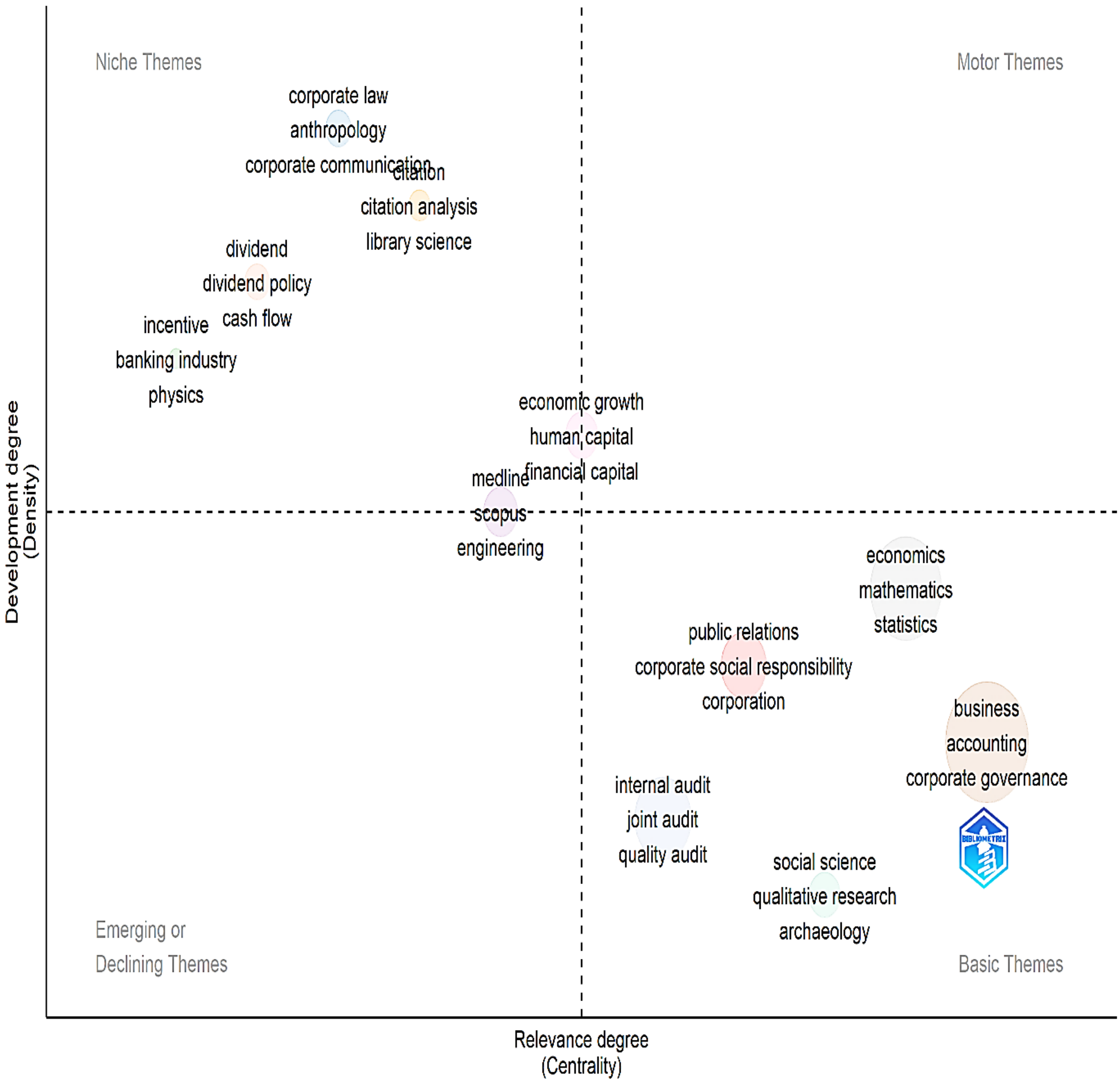
Figure 8 illustrates the thematic map, a strategic diagram that further categorizes research themes based on two metrics: the x-axis, which indicates the relevance of a theme to the overall field, and the y-axis, which indicates the level of development of a theme. The graph represents the status of themes in a different quadrant and allows them to discuss in detail:

1. Niche Theme: It indicates that there is high development, and the topics falling in this quadrant are of low relevance. Examples of these include corporate law, anthropology, corporate communication, and citation analysis, among others.
2. Motor Themes: It indicates that there is high development, and the topics falling in this quadrant are of high relevance. Surprisingly, there is no topic under this quadrant.
3. Emerging or declining Themes: It indicates that there is low development, and the topics falling in this quadrant are of low relevance. These are either new or outdated ones. Examples of this include the banking industry and cash flow, among others.
4. Basic Themes: This indicates low development, and the topics falling in this quadrant are of high relevance. Examples include business, accounting, and corporate social responsibility.

This theme map reveals that the field is currently anchored by broad but underdeveloped topics, such as business and accounting, while many specific, well-developed themes remain isolated. There's significant room for developing central topics to increase their internal cohesion, potentially shifting them toward the motor theme quadrant.

Figure 8: Thematic Map

Source: Biblioshiny



Findings

As the world grapples with pressing environmental challenges and increasing demands for corporate accountability, a robust and well-defined governance framework is essential for driving long-term value creation and fostering a sustainable future.

This study aims to bridge the gap by synthesizing existing knowledge and identifying areas where further research is necessary. Past research has mainly focused on countries such as Europe and the USA, and developing countries still offer opportunities for further research. Moreover, the analysis, including co-authorship and keyword analysis, has been conducted, but it overlooks more in-depth analyses, such as thematic analysis.

Moreover, the comparison of different corporate governance models across countries underscores the importance of adapting governance practices to local contexts and regulatory environments.

Conclusion

In brief, the bibliometric analysis was conducted from 2010 to 2025, encompassing a total of 216 papers. The paper concludes that the annual scientific production in 2010 is low, followed by a gradual increase in the number of publications by 2023, and then a sudden decrease in 2024. Further, in citation analysis, ALI UYAR, 2013, has reached a maximum of 140 citations. The graph of most relevant sources illustrates the top 10 sources from which the documents are published, with the top three being Banks and Bank Systems, Cogent Business and Management, and International Business of Economics and Financial Issues, among others. The paper also highlights the most prominent keywords, including Business (216 counts), Accounting (210 counts), Corporate Governance and Finance (201 counts), Audit Committee (192 counts), Audit (176 counts), and others. The theme map reveals that the field is currently anchored by broad but underdeveloped topics, such as business and accounting, while many specific, well-developed themes remain isolated.

The exploration of corporate governance mechanisms, including board structures, executive compensation, and risk management, underscores the practical implications of corporate governance theories (Hossain et al., 2024). As the world grapples with pressing environmental challenges and growing demands for corporate accountability, a robust and well-defined governance framework is crucial for driving long-term value creation and promoting a sustainable future.

Moreover, the comparison of different corporate governance models across countries underscores the importance of adapting governance practices to local contexts and regulatory environments.

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