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VOLUNTARY RISK DISCLOSURE RESEARCH: A BIBLIOMETRIC ANALYSIS

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Abstract

Purpose – This study aims to explore the intellectual structure and research trends in voluntary risk disclosure literature, providing a comprehensive overview of how firms communicate financial and non-financial information to stakeholders.

Design/methodology/approach – A bibliometric analysis was conducted on 144 peer-reviewed articles on voluntary risk disclosure retrieved from Scopus. Using VOSviewer, keyword co-occurrence and bibliographic coupling maps were generated to identify key authors, journals and countries in the field.

Findings – The findings identify key research themes related to corporate governance, voluntary and risk disclosure, regulatory disclosure regimes, risk management and audit quality, and firm- and market-level risk outcomes. The analysis also highlights influential authors, publication trends, and emerging research areas, offering insights into future research directions.

Originality/value – This paper offers a comprehensive bibliometric review based on 144 articles, mapping the structure of voluntary risk disclosure research. It serves as a guide for scholars and practitioners seeking to understand disclosure practices, trends, and areas for future investigation.

Keywords – Voluntary risk disclosure, Risk disclosure, corporate governance, financial reporting, Information asymmetry, Audit quality

1. Introduction

Voluntary Risk Disclosure (VRD) has emerged as a significant area of research in the accounting, corporate governance, and finance literature, driven by the increasing uncertainty in global business environments. Firms operate in conditions characterised by financial volatility, regulatory changes, technological disruptions, and geopolitical risks. In such contexts, stakeholders increasingly demand transparent and forward-looking information regarding a firm's risk exposure and risk management practices. Voluntary risk disclosure refers to the communication of risk-related information by firms beyond what is mandatorily required by accounting standards or regulatory frameworks (Elshandidy & Neri, 2015; Linsley & Shrives, 2006)

Prior literature suggests that voluntary disclosure plays a crucial role in reducing information asymmetry between corporate management and external stakeholders (Healy & Palepu, 2001). According to agency theory, managers possess superior information about firm risks compared to shareholders, which may lead to agency conflicts. Voluntary risk disclosure serves as a mechanism to mitigate these conflicts by improving transparency and monitoring. From a signaling theory perspective, firms with strong risk management capabilities voluntarily disclose more information to signal their quality and credibility to the market. Stakeholder theory further argues that firms engage in voluntary disclosure to meet the informational needs of diverse stakeholder groups, including investors, creditors, regulators, and society at large.

Empirical studies on voluntary risk disclosure have examined its determinants and consequences across different contexts. A significant stream of research links VRD to corporate governance mechanisms, such as board characteristics, ownership structure, and audit quality (Hassanein & Hussainey, 2015). Other studies explore the relationship between VRD and firm performance, firm value, and earnings quality, suggesting that transparent risk reporting may enhance investor confidence and market valuation. Additionally, research focusing on investor behaviou**r** highlights that voluntary disclosure reduces uncertainty, improves market reactions, and influences investment decision-making (Elshandidy et al., 2015).

Despite the growing body of literature, research on voluntary risk disclosure remains fragmented and unevenly distributed. Studies are dispersed across multiple journals, authored by a limited number of scholars, and concentrated in specific geographical regions, particularly developed economies such as the United Kingdom and Australia (Elshandidy et al., 2013). This fragmentation makes it difficult for researchers to obtain a comprehensive understanding of the intellectual structure and evolution of VRD research.

Accordingly, this study conducts a bibliometric analysis of voluntary risk disclosure research using Scopus-indexed publications. By analysing publication trends, sources, authors, countries, and keyword co-occurrence patterns, the study aims to provide a comprehensive overview of the development of VRD literature. Furthermore, the study identifies key research gaps and proposes future research directions, particularly with respect to emerging markets and under-explored thematic areas.

In this review, we address the following research questions:

(1) What is the publication trend of voluntary risk disclosure literature?

(2) What are the most influential sources of voluntary risk research?

(3) Who are the most prolific authors and countries of voluntary risk research?

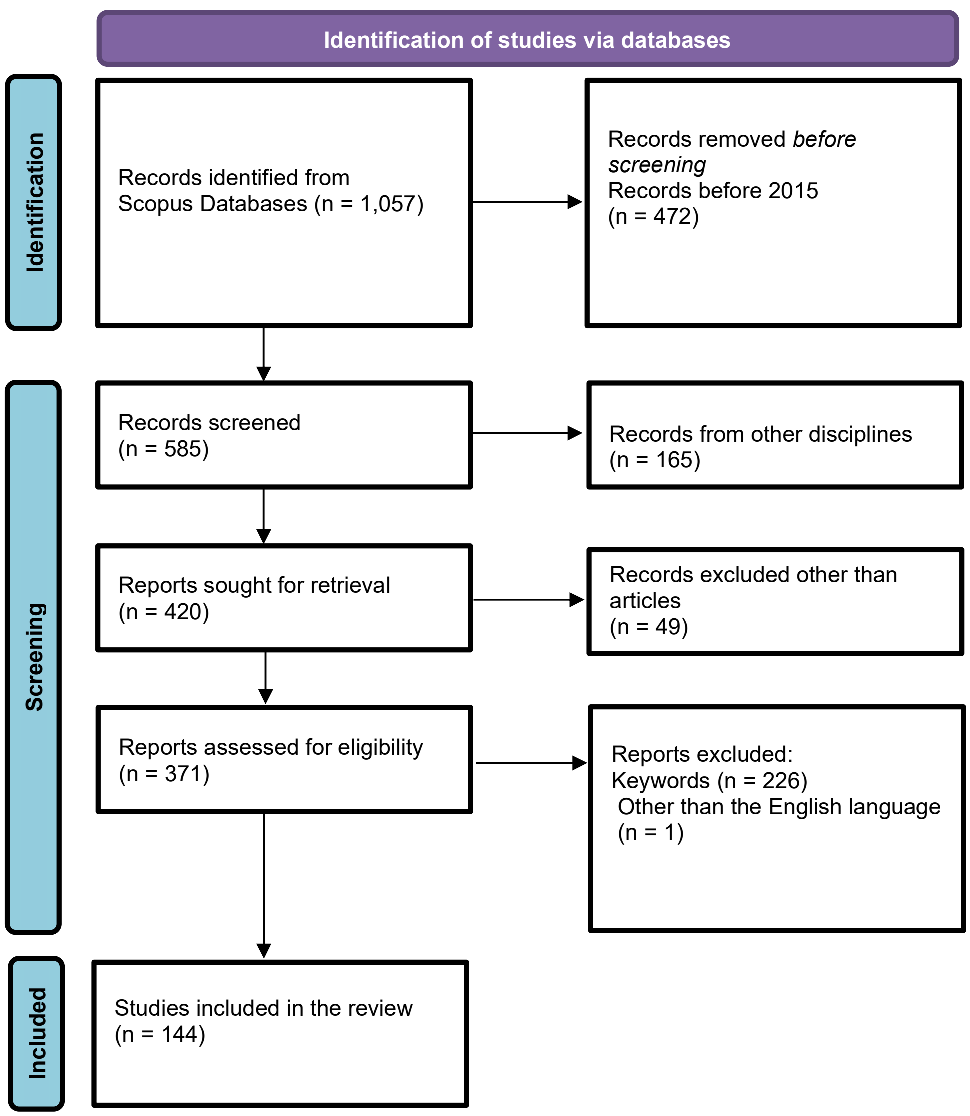
(4) What are the future research opportunities in voluntary risk disclosure?

The rest of the paper is organised as follows: Section 2 discusses the bibliometric methodology, Section 3 presents the bibliometric results, Section 4 outlines suggestions for future research, and Section 5 concludes the paper.

2. Methodology

2.1 Bibliometric search

Using a search strategy proposed by Kumar et al. (2021), a systematic database search was carried out using scholarly, language, and subject-based filters to identify relevant studies for inclusion in the review. For bibliometric analyses, scientific databases such as Scopus are widely recommended, as they allow researchers to compile an extensive and reliable set of publications (Donthu et al., 2021). Prior studies indicate a strong correlation between bibliometric indicators derived from Scopus and those obtained from alternative databases, including Web of Science. However, Web of Science offers relatively limited coverage compared to Scopus. Consequently, Scopus is considered a more suitable data source for bibliometric reviews due to its broader coverage while maintaining high data quality (Kumar et al., 2021). The Scopus database has extensive documents from various fields and sources. Therefore, this database was used for our study. The keywords were selected by reviewing a few highly cited papers in voluntary risk disclosure literature to understand the words used in the title and author keywords. The keywords chosen for our study are voluntary risk disclosure, corporate governance, disclosure and firm disclosure. The initial search returned 1,057 articles shown in the Prisma flow chart**.** The following stages included scholarly, language and subject filters. Only journal articles were considered for the analysis, as they offer rigorous and high-quality scholarly evidence. To ensure the availability of complete annual data, the search was restricted to publications up to the year 2025. Studies published in languages other than English were excluded. Furthermore, the search was confined to the subject areas of (1) business, management, and accounting, and (2) economics, econometrics, and finance to ensure the relevance of the selected articles.



PRISMA Flow Chart- flow diagram showing the entire search process

Source(s): Created by authors

This filtering was necessary due to the broad scope and relevance of these Scopus-defined subject areas to business, the discipline in which voluntary risk disclosure literature exists. The scholarly, language and subject filters excluded 913 articles, leaving 144 articles. Hence, after filtering, the remaining 144 articles were used for the bibliometric review.

2.2 Bibliometric analysis

In this paper, we performed publication analysis to depict publication trends and the leading publications, authors, sources, and countries in the field of voluntary risk disclosure using the 144 articles that remained after the filtering process. Keyword co-occurrence analysis and bibliographic coupling were conducted using VOSviewer to illustrate the intellectual composition of voluntary risk disclosure literature.

Search String

TITLE-ABS KEY (voluntary AND risk AND disclosure) AND PUBYEAR > 2015 AND PUBYEAR < 2025 AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON")) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (EXACTKEYWORD, "Voluntary Disclosure") OR LIMIT-TO (EXACTKEYWORD, "Corporate Governance") OR LIMIT-TO (EXACTKEYWORD, "Disclosure")) AND (LIMIT-TO (LANGUAGE, "English"))

Bibliometric methods have been widely used in accounting, finance, and corporate governance research to map knowledge development and emerging themes (Zupic, 2015). Compared to traditional narrative reviews, bibliometric analysis minimises subjectivity and enhances transparency by relying on structured data and statistical visualisation techniques.

3**. Results**

The following sections present bibliometric analyses and research themes of voluntary risk disclosure literature.

3.1 Publication trend

The publication trend shows the evolution of the field and growing scholarly interest over time. Figure 1 presents the year-wise distribution of publications on voluntary risk disclosure from 2015 to 2025. The number of publications remained relatively low during the initial years, with 11 documents in 2015, declining to 8 in 2016 and 7 in 2017, indicating the early stage of research in this area. A moderate increase is observed in 2018 and 2019, with 13 publications in each year, followed by a slight rise to 14 documents in 2020, reflecting growing scholarly attention to corporate risk reporting. In 2021, the number of publications declined to 9, suggesting a temporary slowdown. However, research output recovered in 2022, with 17 publications. Although 2023 recorded a lower count (7 documents), a sharp increase is evident in 2024 and 2025, with 23 and 22 publications, respectively. This recent surge highlights the increasing importance of voluntary risk disclosure in accounting, finance, and corporate governance literature.

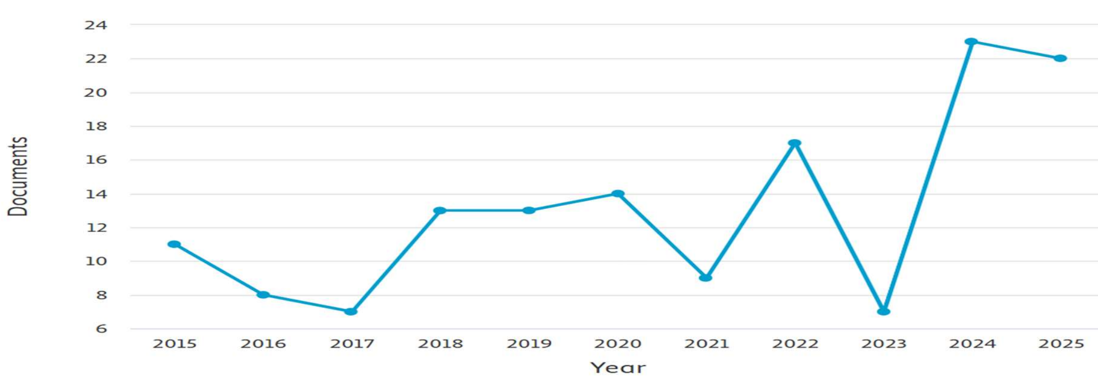


Fig. 1: Publication trend of voluntary risk disclosure Research

Source: Scopus database (Authors' own analysis)

3.2 Publication source

Table 1 shows that voluntary risk disclosure research is mainly published in leading accounting journals. The Accounting Review and Review of Accounting Studies lead the field with eight articles each, followed by Business Strategy and the Environment and Journal of Business Ethics with six articles each. Journal of Applied Accounting Research and Journal of Business Finance and Accounting contributed five articles each, while other journals reported fewer publications.

Table 1: Top journals for voluntary Risk Disclosure research

Source	No. of articles
Accounting review	8
Review of accounting studies	8
Business strategy and the environment	6
Journal of Business Ethics	6
Journal of Applied Accounting Research	5
Journal of business finance and accounting	5
Asian social science	3
Auditing	3
International Journal of Disclosure and Governance	3
Journal of Accounting and Economics	3

Source(s): Created by authors

3.3 Authors

Figure 2 highlights the most productive authors in the field of voluntary risk disclosure**.** Hussainey, K**.** is the leading contributor with five publications, reflecting a sustained and influential presence in this research area. Perols, R.R**.** follows with four articles, indicating significant scholarly engagement with voluntary disclosure-related issues. Authors such as Ben-Amar, W**.** and Mkumbuzi, W.P**.** have each contributed three publications, demonstrating consistent research output. Several other scholars, including Abdullah, M., Bourveau, T., Dube, S., Ferguson, A., Lemma, T.T., and McIlkenny, P., have authored two articles each, suggesting a broader but moderately concentrated authorship pattern.

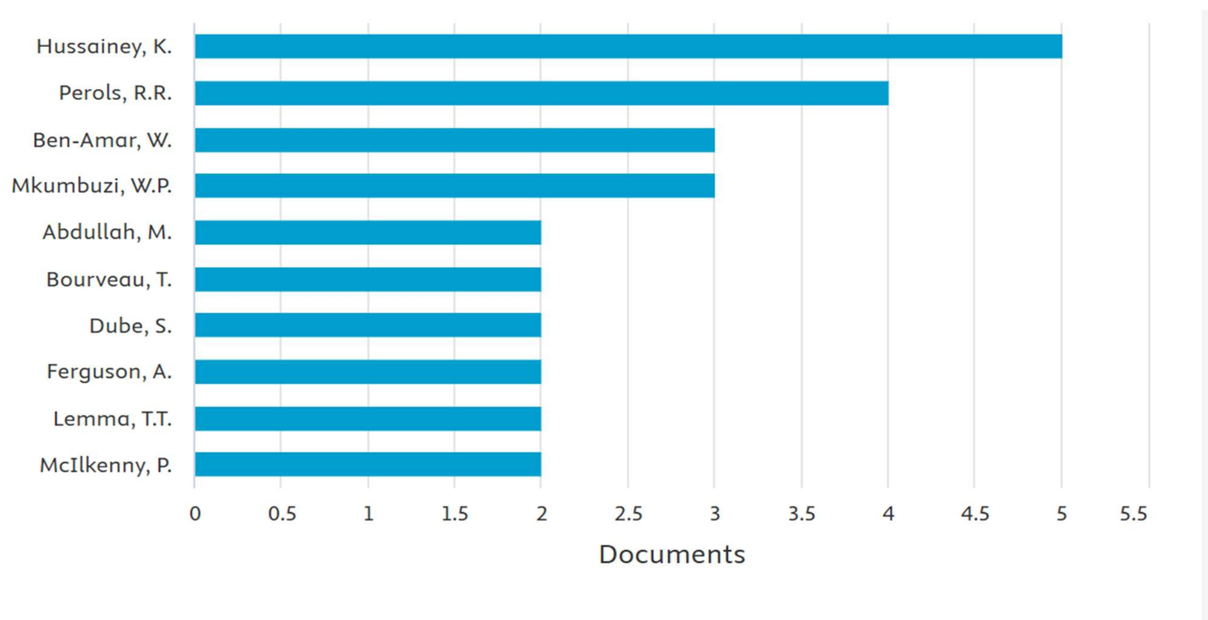


Fig. 2: Most productive authors in voluntary risk disclosure research

Source: Scopus database (Authors' own analysis)

3.4 Countries

The number of articles from a country indicates the country's active involvement in and contributions to research in a specific field, reflecting its scientific output and influence. Table 2 shows that the USA (n = 52 articles) is the country with the highest contribution to voluntary risk disclosure research, followed by the United Kingdom (n =19 articles) and China (n = 18 articles).

Table 2: Leading countries of voluntary risk disclosure research

Country	No. of articles
United States	52
United Kingdom	19
China	18
Australia	15
Canada	14
Hong kong	9
Malaysia	8
India	7
Indonesia	6
Italy	6

Source(s): Created by authors

3.5 Keyword Co-occurrence Analysis

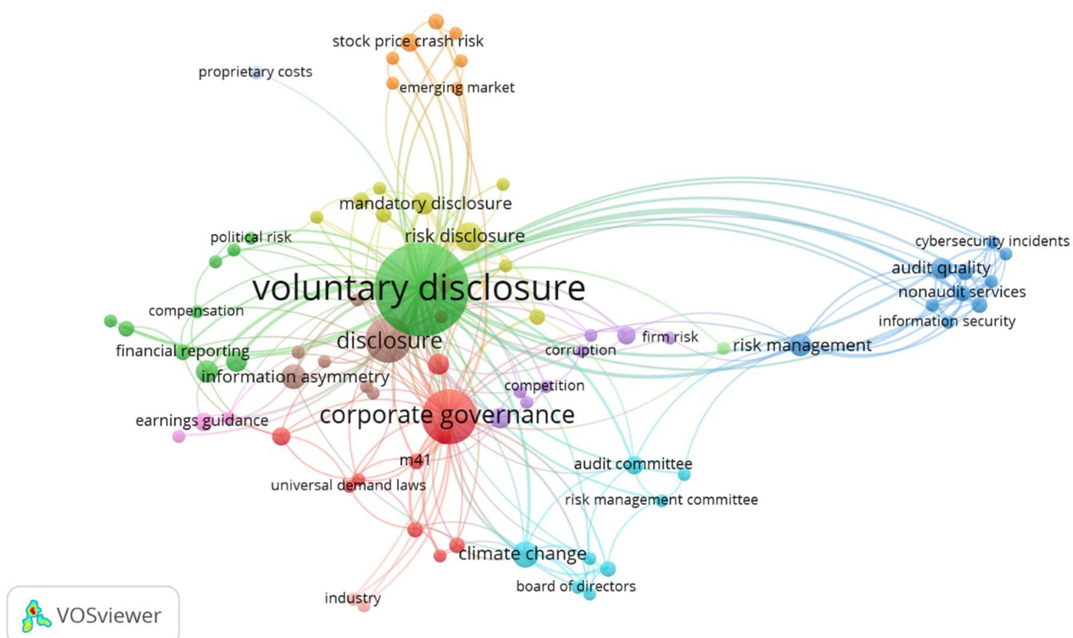


Fig.3: Keyword co-occurrence for voluntary risk disclosure articles

Source(s): Created by authors

The keyword co-occurrence analysis reveals that voluntary disclosure is the most prominent and central theme in the literature, strongly connected with corporate governance, risk disclosure, information asymmetry, and financial reporting. The analysis identifies distinct clusters that focus on governance mechanisms, risk communication, capital market implications, and emerging issues, such as cybersecurity and information security. These clusters suggest that voluntary disclosure research has evolved from traditional financial reporting to encompass broader governance, risk, and technology-related dimensions.

3.6 Bibliographic Coupling Analysis

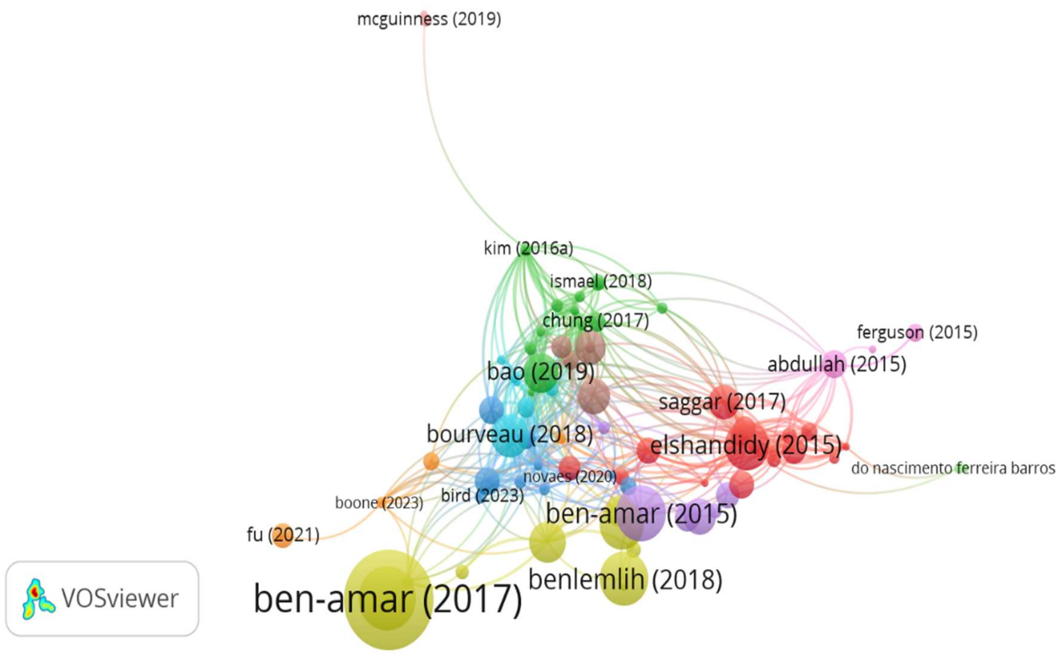


Fig. 4. Bibliographic coupling of articles

Source(s): Created by author.

Bibliographic coupling analysis examines the intellectual structure of the voluntary disclosure literature by identifying articles that share common references. Figure 4 presents the bibliographic coupling network of 144 articles, where the size of the nodes reflects the relative influence of each article and the links indicate the strength of shared references among studies.

The map highlights Ben-Amar (2017) as the most prominent and central article, suggesting its strong influence and extensive linkage with subsequent research on voluntary disclosure. Other highly coupled and influential studies include Benlemlih (2018), Elshandidy (2015), Saggur (2017), and Bao (2019). The strong connections among these articles indicate that they rely on similar theoretical foundations and empirical evidence, thereby forming the core of voluntary disclosure research.

Furthermore, the presence of distinct clusters suggests that the literature has evolved into interconnected research streams. Some clusters focus on risk-related and climate-related disclosure, while others emphasise corporate governance mechanisms, disclosure quality, and market-based outcomes. The close interlinkages among clusters indicate that voluntary disclosure research is multidisciplinary and continues to expand across related domains.

4. Suggestions for future research

The bibliometric analysis provides valuable insights into the evolving research landscape of voluntary risk disclosure and also highlights several avenues for future investigation. While the existing literature predominantly focuses on corporate governance mechanisms, financial performance, and traditional risk reporting, future studies may broaden this scope by incorporating ESG-related risks, sustainability disclosures, and integrated reporting frameworks. Such extensions would help in understanding how non-financial risks influence corporate transparency and stakeholder decision-making.

Furthermore, the keyword co-occurrence and bibliographic coupling reveal emerging themes that remain underexplored, indicating the need for deeper conceptual development and empirical validation. Future research may also address the geographical imbalance in the literature, as most studies are concentrated in developed economies. This creates significant opportunities for research in emerging and developing markets, where institutional, regulatory, and cultural factors may differently shape voluntary risk disclosure practices.

In addition, the bibliographic coupling analysis suggests that existing studies rely on a limited set of foundational works, pointing to the potential benefits of interdisciplinary approaches and methodological diversification. Future studies may employ advanced bibliometric techniques, systematic literature reviews, and meta-analytical methods to further strengthen the theoretical and intellectual structure of voluntary risk disclosure research.

5. Conclusion

Voluntary risk disclosure research examines how firms communicate risk-related information to various stakeholders, including investors, regulators, and the wider public. This stream of research focuses on the nature, extent, and determinants of risk-related disclosures beyond mandatory reporting requirements, as well as their implications for corporate transparency, governance, and market outcomes. Scholars have explored disclosure channels, with particular emphasis on the role of corporate governance mechanisms and regulatory environments in shaping voluntary risk disclosure practices.

This bibliometric review aims to systematically analyse the scholarly output in the field of voluntary risk disclosure. By examining publication trends, influential authors, prominent journals, and emerging research themes, the study provides insights into the evolution of this research domain, identifies knowledge gaps, and offers directions for future inquiry. Using keyword co-occurrence analysis and bibliographic coupling techniques, the study identifies major thematic clusters within the literature, including corporate governance, voluntary and risk disclosure, regulatory disclosure regimes, risk management and audit quality, and firm- and market-level risk outcomes. Furthermore, the analysis highlights the growing diversification of theoretical perspectives and methodological approaches adopted by researchers. Overall, this bibliometric review provides a comprehensive navigational framework, helping researchers and practitioners understand the development, current state, and future potential of voluntary risk disclosure research.

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