

## Does corporate governance affect bank performance? A bibliometric analysis and future directions

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### Abstract

Even though the majority of corporate governance research has focused on nonfinancial companies, this study highlights the growing importance of corporate governance among banks, which are essential to the nations' economic growth. In order to provide a systematic and scientific mapping of corporate governance and bank performance, the study focusses at the fundamental variables. It makes use of research papers from the Dimensional database that were published in English between 2008 and 2022. Citation analysis and bibliographical coupling are presented in the study, which also uses VOSviewer software for scientific mapping. To identify the major authors, nations, journals, and current publication trends, a total of 259 research papers were selected and analysed. According to the findings, there has been an increase in interest in the relationship between corporate governance and bank performance. It was found that the corporate governance and bank performance variables in the literature were being studied alongside other variables or areas. These variables include bank externalities, corporate governance index, risk management, intellectual capital, sustainability, political connections, gender diversity on the board, risk profile, customer services, financial innovation, and green banking. The current study shall be useful for researchers, decision makers and general public to acquaint to research trends, and citation and publication status.

### Introduction

Bank governance gained prominence among policy makers and researcher after the global financial crisis 2008. The banking industry has received severe criticism for its role in the financial meltdown. The governance issues are commonly cited as a major contributing factor to the crisis (Kirkpatrick, 2009). The Basel Committee on Banking Supervision (2008), the FSA (2008), and the Walker Review (2009) are some international measures taken to improve bank governance. Since banks play a crucial role in any economy, their failure would have serious consequences.

The majority of studies on relationship between corporate governance and firm performance focused on nonfinancial company. Most of these studies focus on shareholder value and disregard regulatory distortions, which are the least prevalent application to bank corporate governance.

Further banks are different from nonfinancial firms in terms of group of stakeholders (Himaj, 2014), high regulations (Adams & Mehran, 2003), and high leverage (Hagendroff, 2014). As this area of research is less explored and corporate governance and bank performance required special attentions in research. This study is a sincere attempt to add something new to the body of academic literature.

The objectives of resent study are to identify underlying trends and the future direction of research in this area, to conduct citation analysis and to explore the intellectual structure in this area. The current study responds to the following Research Questions (RQs) within the given context: RQ1. What is the pattern for annual publications and citations? RQ2. Which papers have the most citations? RQ3. Which countries have the highest number of publications in this area of study? RQ4. What is the intellectual framework of the research done in the domain? (co-citation analysis and bibliographic coupling). The results reveal that a rise in research interest in the area of corporate governance and bank performance. The research article by Mollah et al. (2015) is the most cited document in the domain. The author examined the influence of (i) Shari'ah supervision boards, (ii) board structure, and (iii) CEO-power on performance in conventional banks and Islamic banks from 2005 to 2011. The findings confirm the good impact of Shari'ah supervisory boards, but also highlight the need for more effective enforcement and regulatory mechanisms. The country wise analysis show that Indonesia had the most publications, followed by the United Kingdom and Australia has highest citation per article. Co-citation analysis of references reveals that Jensen et al. (1976) is the most cited reference, followed by Yermack (1996). The analysis of co-cited sources indicates that the Journal of Banking and Finance has received the most citations. The bibliographic coupling of documents and sources provide the groups having same references and similar content.

It was discovered that other variables or areas were being investigated in conjunction with the corporate governance and bank performance variables in the literature. The risk profile of banks, risk management, intellectual capital, sustainability, political connections, gender diversity in the board, bank externalities, corporate governance index, human capital, customer services, financial innovation, and green banking are among these variables.

**Keywords:** corporate governance, bank performance, bibliometric analysis, citation analysis

### Review of Literature

### **Bibliometric analysis in corporate governance**

Ellili (2022) used bibliometrics review in the journal *Corporate Governance: The International Journal of Business Society* (Bingley) to study the latest trends in corporate governance. The author used VoSviewer for bibliometric analysis and WordStat for content analysis.

The bibliometrics analysis of global research on the function of boards of directors in corporate governance was carried out by Zheng (2019). The analysis highlighted the most influential articles, authors, and journals in this field.

Dissanayake (2022) conducted bibliometric analysis of corporate governance in BRICS economies. Metadata for this study has been gathered from the Scopus database. In this study, 3,596 research articles from the three most recent decades—between 1991 and 2020—were reviewed. Using longitudinal data, the BRICS countries' corporate governance has a rising trend of publications. The study indicated that the BRICS economies' research output in the area of corporate governance is dominated by Chinese researchers. Biblioshiny and Vosviewer are used to analyze meta data spanning ten years.

Using a bibliometric analysis, Batra (2023) mapped the conceptual framework of corporate governance and ownership structure. A total of 1,368 articles from journals with a Scopus index and published between 1992 and 2022 were taken into account. This study extracts four significant clusters using bibliographic coupling.

Naciti (2021) used three clustering analysis visualization techniques—keyword network clustering, co-citation network clustering, and overlay visualization to analyzed 468 research studies published between 1999 and 2019.

Boris Durisin, Fulvio Puzone (2009) mapped the intellectual structure of corporate governance research and its evolution from 1993–2007 to determine if corporate governance study is actually a discipline or if it is more appropriately the focus of multidisciplinary research. This study evaluated the development of corporate governance research as a discipline and concludes that its intellectual structure is becoming more sophisticated, in-depth, rigorous, and consistent.

Using a machine learning technique called Latent Dirichlet Allocation (LDA), Kushkowsky et al. (2020) did a bibliometric evaluation of corporate governance papers published in the ISI Web of Science database between 1990 and 2015. The study discovered that corporate governance is a cross-disciplinary subject including management, accounting, finance, and other social sciences.

Singhania (2022) conducted bibliometric review of 998 articles, selected from the Scopus database. This study applied citation analysis and co-occurrence analysis in order to uncover intellectual developments in area of corporate governance and risk performance. In addition to identifying the trend and volume of publications, this analysis also highlighted the rising research objectives and named the most significant papers, authors, and journals publishing in the field.

Antwi (2022) employed bibliometric analysis and VOSviewer network visualization to identify a variety of subject areas and present the current state of Corporate Governance study in order to comprehend the changing trends in the research field through the body of existing literature.

Mannu (2021) used bibliometric and content analysis to research the literature on corporate governance from a gender perspective. In total 393 Web of Sciences articles were chosen by the author for citation and content analysis (VOSviewer).

### **Research Methodology**

Bibliometric analysis was employed in this study for the following reasons: First, bibliometric analysis has become extremely popular in business research in recent years (Donthu, 2021; Khan et al., 2021). Second, it manages large amounts of data and produces highly influential research. Third, as present research is focused on quantitative aspect, bibliometric analysis is most suitable for the purpose of the study.

Approach to databases and search

The corporate governance and bank performance bibliographic information was retrieved using the Dimensions research data platform, which Digital Science created. Dimension database is a free access data source which provide offers a broad range of scientific data, such as patents, grants, publications, citations, and clinical trials. For bibliometric analysis data is collected for the period 2008 to 2022 which help as to conduct a recent study in this area. The string “corporate governance” AND “bank” was used to identify keywords within title and abstract. Further the search is limit to the “research articles”.

Figure 1 shows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) flow diagram for the research methodology and search approach used in this study. For a recent study, the data were needed from 2008 (the year of the global financial crisis) through 2022. Only papers with full abstracts and published in English were included in the study after the screening was applied to the 2223 articles that were obtained from the Dimensional database. After removing duplicate articles and articles without an abstract, a total of 1978 articles were left.

The abstracts of the 1978 publications that were retrieved were carefully examined. We exclude 1719 documents from the analysis because they are beyond the scope of present study, such as those that deal with other topics or studies that

did not look at the connection between corporate governance and bank performance. So, a total of 259 articles were included in the final sample, all of which discussed how corporate governance affects bank performance.

#### Prisma flow diagram exhibiting the search strategy and methodology

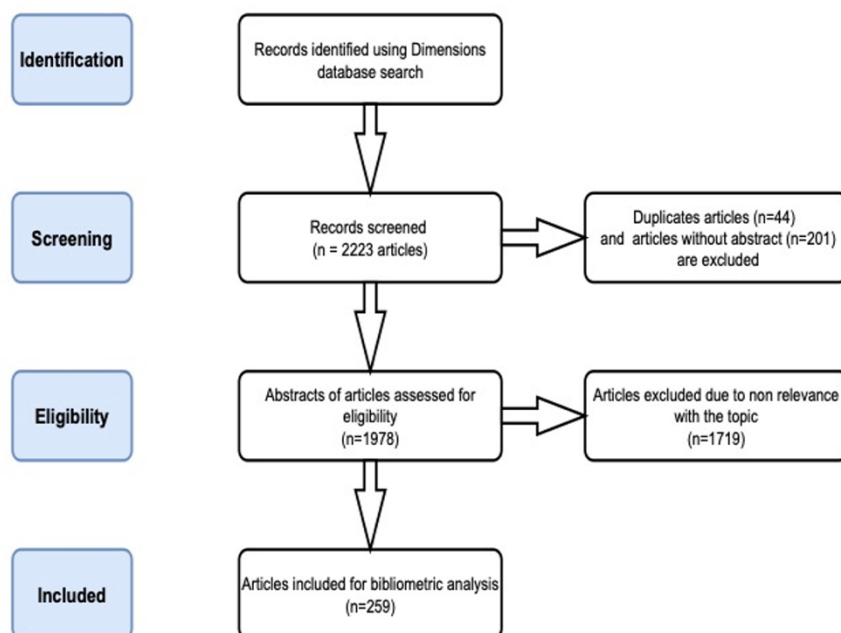


Figure 1: A PRISMA flow diagram demonstrating the technique and search strategy.

#### Analysis and Results

This section provides an overview of the 259 articles that are being studied. Based on publication trends and citation analyses, the study identifies the most influential sources. This study highlights the intellectual structure and trends in corporate governance and bank performance. The findings assist in identifying potential study avenues for future research.

#### Trends of publications and citations

To address RQ1 (What is the pattern of annual publication and citation?), an evolution analysis is undertaken. Figures 2 and 3 depict annual publication patterns and citation trends. It was discovered that the number of publications has been increasing since 2008. It indicates the topic's expanding prominence and the domain's developing research interests. It also shows that many research articles have already been published, and that it is required to carefully examine research gaps in order to make fresh contributions to the subject.

Figure 2 depicts a gradual increase in the number of publications on corporate governance and bank performance from 2008, followed by a surge in the number of publications after 2015.

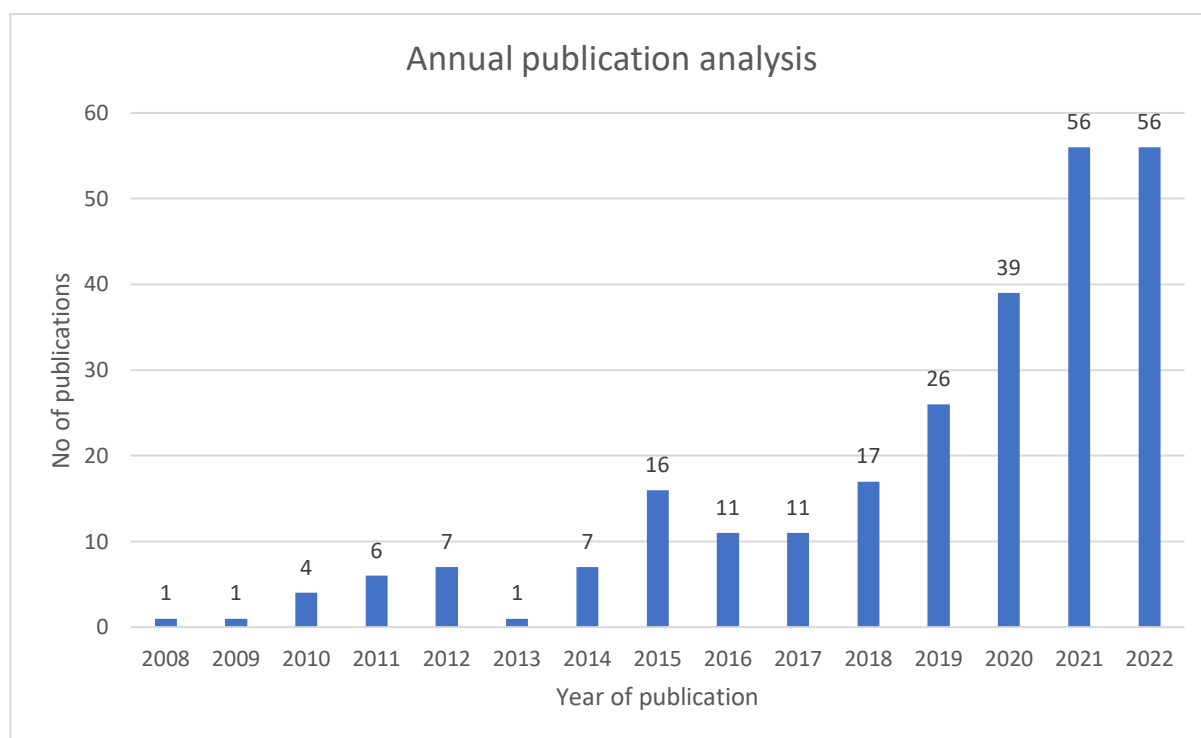


Figure 2: Annual publication trends in corporate governance and bank performance.

However, Figure 3 shows that there is no corresponding increase in the number of citations in the domain of corporate governance and bank performance. Citations grew until 2015, then followed a mixed (growing and falling) pattern. Citations for the articles did not increase due to the repetition of similar topics.

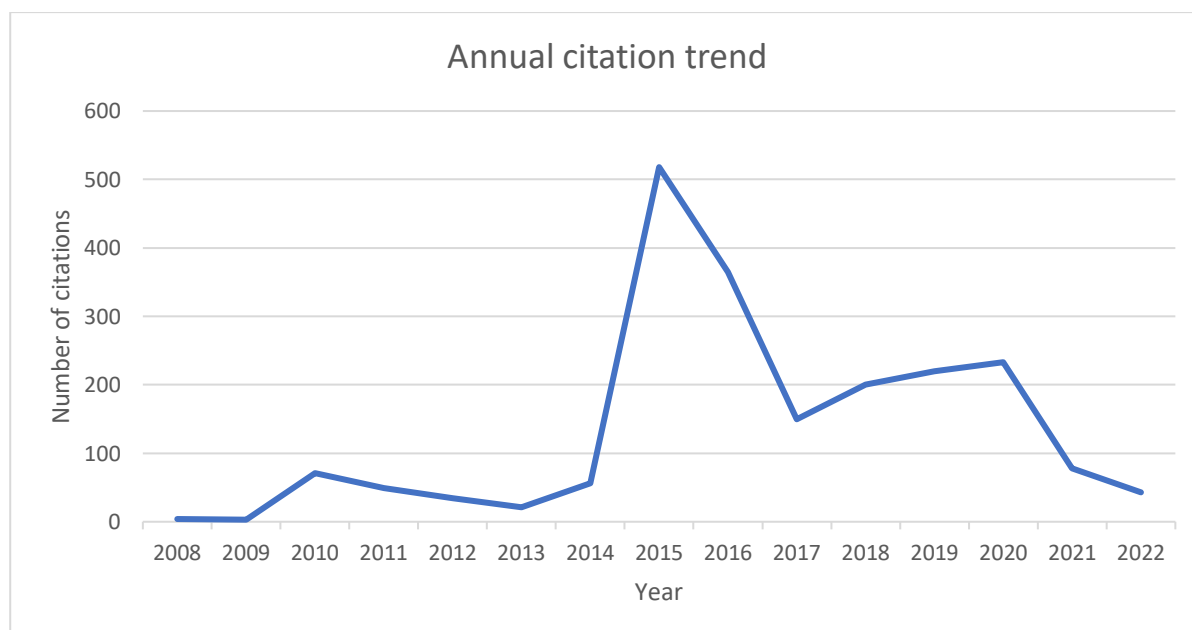


Figure 3: Annual citation trends in corporate governance and bank performance.

### Citation Analysis

The number of times another Dimension document cites a given publication is determined through citation analysis. This assists in identifying the most significant authors in the field of corporate governance and bank performance.

Table 1 summarizes the most influential articles and answers RQ2 (Which papers have the most citations?). Based on the total number of citations, the articles are ranked from 1 to 18. The findings show that Mollah et al. (2015) published the

most cited research article, followed by significant contributions by Mollah et al. (2016) and Birindelli (2018). Each research article's citations per year are also recorded in order to provide a uniform baseline for comparing citations regardless of publication year. Citations per year are calculated by dividing the total number of citations by the number of years since publication (Chung et al. 2001; Narang et al.,2023).

Furthermore, as seen in Table 1, the work by Mollah et al. (2015) had the highest average number of citations. This suggests that the article by Mollah et al. (2015) is the most influential in the domain. Mollah et al. (2015) evaluated the influence of (i) Shari'ah supervision boards, (ii) board structure, and (iii) CEO-power on performance in conventional banks and Islamic banks from 2005 to 2011. Researchers discovered that Shari'ah oversight boards have a beneficial impact on Islamic bank performance when they fulfill a supervisory role, but the impact is minor when they just serve as advisors. The impact of board structure (board size and independence) and CEO authority (CEO-chair duality and internally selected CEO) on Islamic bank performance is generally unfavorable. their findings confirm the good impact of Shari'ah supervisory boards, but also highlight the need for more effective enforcement and regulatory mechanisms.

Rank	Title	Authors	Year	Source title/Anthology title	Times cited	C/Y
1	Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks	Mollah, Sabur; Zaman, Mahbub	2015	Journal of Banking & Finance	367	52.43
2	The governance, risk-taking, and performance of Islamic banks	Mollah, Sabur; Hassan, M. Kabir; Al Farooque, Omar; Mobarek, Asma	2016	Journal of Financial Services Research	210	35
3	Composition and Activity of the Board of Directors: Impact on ESG Performance in the Banking System	Birindelli, Giuliana; Dell'Atti, Stefano; Iannuzzi, Antonia	2018	Sustainability	116	29
4	ESG Performance and Shareholder Value Creation in the Banking Industry: International Differences	Patrizia; Savio, Marco	2019	Sustainability	94	31.33
5	Exploring the Nexus Between Human Capital, Corporate Governance and Performance: Evidence from Islamic Banks	Miralles-Quirós, María Mar; Miralles-Quirós, José Luis; Hernández, Jesús Redondo	2017	Journal of Business Ethics	79	15.8
6	Does corporate governance affect Australian banks' performance?	Nawaz, Tasawar	2016	Journal of International Financial Markets Institutions and Money	78	13
7	Bank performance and board of directors attributes by Islamic banks	Salim, Ruhul; Arjomandi, Amir; Seufert, Juergen Heinz	2015	International Journal of Islamic and Middle Eastern Finance and Management	63	9
8	Board Monitoring, Regulation, and Performance in the Banking Industry: Evidence from the Market for Corporate Control	Bukair, Abdullah Awadh; Rahman, Azhar Abdul	2010	Corporate Governance An International Review	56	4.67
9	CSR Disclosure, Corporate Governance and Firm Value: a study on GCC Islamic Banks	Hagendorff, Jens; Collins, Michael; Keasey, Kevin	2020	International Journal of Accounting and Information Management	56	28
10	Higher Ethical Objective (Maqasid al-Shari'ah)	Harun, Mohd Shukor; Hussainey, Khaled; Kharuddin, Khairul Azmi	2019	Journal of Business Ethics	41	13.67
11	Augmented Framework for Islamic Banks: Assessing Ethical Performance and Exploring Its Determinants	Mohd; Farooque, Omar Al Mergaliyev, Arman; Asutay, Mehmet; Avdukic, Alija; Karbhari, Yusuf	2015	Financial Markets Institutions and Instruments	38	5.43
12	The Effect of Corporate Governance on the Performance of US Investment Banks	Mamatzakis, Emmanuel; Bermejo, Theodora	2011	Corporate Ownership and Control	36	3.27
13	OWNERSHIP STRUCTURE, CORPORATE GOVERNANCE AND BANK PERFORMANCE: EVIDENCE FROM GCC COUNTRIES	Basuony, Mohamed A.; Mohammed, Ehab K. A.; Al-Baidhani, Ahmed Mohsen	2014	Corporate Ownership and Control	33	4.13
14	THE EFFECT OF CORPORATE GOVERNANCE ON BANK FINANCIAL PERFORMANCE: EVIDENCE FROM THE ARABIAN PENINSULA	Nawaz, Tasawar	2017	Corporate Governance	30	6
15	Momentum investment strategies, corporate governance and firm performance: an analysis of Islamic banks	Fernandes, Catarina; Farinha, Jorge; Martins, Francisco	2016	Journal of Banking Regulation	29	4.83
16	Supervisory boards, financial crisis and bank performance: do board characteristics matter?	Vitorino; Mateus, Cesario	2020	Business Research	29	14.5
17	Corporate governance and banks' productivity: evidence from the banking industry in Bangladesh	Rashid, Md. Harun Ur; Zobair, Shah Asadullah Mohd.; Chowdhury, Md. Asad Iqbal; Islam, Azharul	2021	Journal of the Operational Research Society	27	27
18	A DEA and random forest regression approach to studying bank efficiency and corporate governance	Thaker, Keyur; Charles, Vincent; Pant, Abhay; Gherman, Tatiana	2019	International Journal of Financial Studies	25	8.33
	Corporate Governance, Political Connections, and Bank Performance	Haris, Muhammad; Yao, Hongxing; Tariq, Gulzara; Javaid, Hafiz; Mustansar, Ain; Qurat Ul				

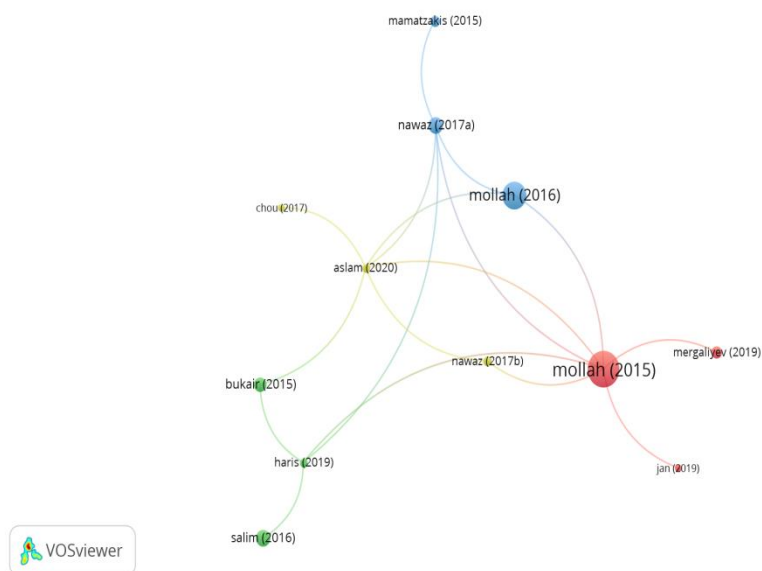
Table 1: List of most influential articles with at least 25 citations

Figure 4 depicts a diagrammatic representation of the most cited research papers, each of which has at least 25 citations. The largest circle represents the maximum number of citations for the article. The tabular data (Table 1) are supplemented by the VOSviewer visualization, which depicts the paper by Mollah et al. (2015) as the most cited article, represented by the largest blue-colored circle. Figure 4 depicts a tiny group of interconnected articles.



**Figure 4:** Visualization of most cited article min 25 citations

This group of twelve connected articles is represented and shown separately in Figure 5 for better comprehension. The article by Mollah et al. (2015) is linked to seven other documents, as illustrated in Figure 5. Aslam et al. (2020) is linked to six publications, Nawaz et al. (2017a) to five, and Haris et al. (2019) to four.



**Figure 5:** Visualization of a set of twelve related articles (minimum of 25 citations).

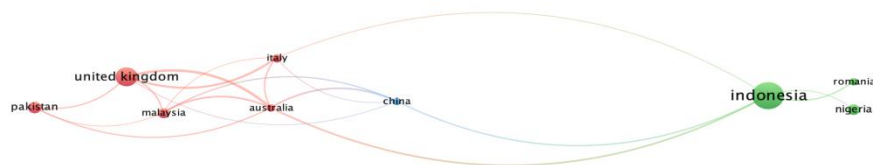


Figure 6: Visualization of country wise citation analysis (minimum 5 documents and 40 citations)

To address RQ3. (Which countries have the highest number of publications in this area of study?) country wise citation analysis is conducted. Figure 6 provide the graphic representation of country wise citation analysis with minimum 5 publications and at least 40 citations. Out of 30 countries 9 countries fulfilled the above conditions. The largest circle represents the highest number of publications. The VOSviewer display supplements the tabular data (Table 2). Indonesia had the most publications (28 articles), followed by the United Kingdom (17 articles). The graph illustrate that Australia have highest link strength and citation per article.

Country	Total publications (TP)	Total citations (TC)	Citation per publication (TC/TP)
Australia	5	711	142.2
United Kingdom	17	363	21.35
China	5	114	22.8
Indonesia	28	53	1.89
Italy	6	156	26
Malaysia	7	178	25.43
Pakistan	9	50	5.56
Romania	5	40	8
Nigeria	8	55	6.88

Table 2: country wise citation analysis (minimum 5 documents and 40 citations)

### Co-citation analysis and Bibliographical coupling

To answer RQ4 (What is the intellectual structure of the research done in the domain?) co-citation analysis and bibliographical coupling are employed.

#### Co-citation analysis

A co-citation happens when two sources are cited together in one article (Small 1973). According to (Hjørland, 2013), co-citation analysis is a strategy of science mapping that makes the assumption that documents that are frequently cited related together have comparable themes. The analysis assists in recognizing the intellectual structure (Rossetto et al. 2018) including major themes (Liu, Yin, Liu, & Dunford, 2015).

Figure 7 shows the visualization of the co-citation analysis of cited references. Out of the 3455 citations, visualization is run for 99 references, meeting the 5 citations per cited reference requirement. VOSviewer visualized 99 references in four cluster (green, blue, red and yellow) on the bases of theme and intellectual structure.



R	Author	Year	Title	Source	Citations	Links	Link strength
1	Jensen, mc, et al. (1976)	1976	Theory of the firm: Managerial behavior, agency costs and ownership structure	Journal of financial economics	42	98	379
2	Yermack, d (1996)	1996	Higher market valuation of companies with a small board of directors	Journal of financial economics	23	93	376
3	Jensen, mc (1993)	1993	The Modern Industrial Revolution, Exit, and the Failure of Internal Control Systems	the Journal of Finance	27	91	372
4	De andres, p, et al. (2008)	2008	Corporate governance in banking: The role of the board of directors	Journal of Banking & Finance	25	87	356
5	Pathan, s, et al. (2013)	2013	Does board structure in banks really affect their performance?	Journal of Banking & Finance	19	85	291
6	Aebi, v, et al. (2012)	2012	Risk management, corporate governance, and bank performance in the financial crisis	Journal of Banking & Finance	23	83	284
7	Adams, rb, et al. (2012)	2012	Bank board structure and performance: Evidence for large bank holding companies	Journal of Financial Intermediation	17	87	281
8	Fama, gf, et al. (1983)	1983	Agency Problems and Residual Claims	The journal of law and Economics	23	88	264
9	Shleifer, a, et al. (1997)	1997	A Survey of Corporate Governance	The journal of finance	25	79	262
10	Erkens, dh, et al. (2012)	2012	Corporate governance in the 2007–2008 financial crisis: Evidence from financial institutions worldwide	Journal of corporate finance	13	76	251

Table 3: Co-citation analysis of cited references (minimum 5 citations)

This analysis is used to identify top ten most cited reference in all these cluster on the basis of the link strength (table 3). The first one is Jensen et al. (1976) with 42 citations and 98 linked documents. The second is Yermack (1996) with 23 citations and 93 linked documents, followed by Jensen (1993) with 27 citations and 91 linked documents.

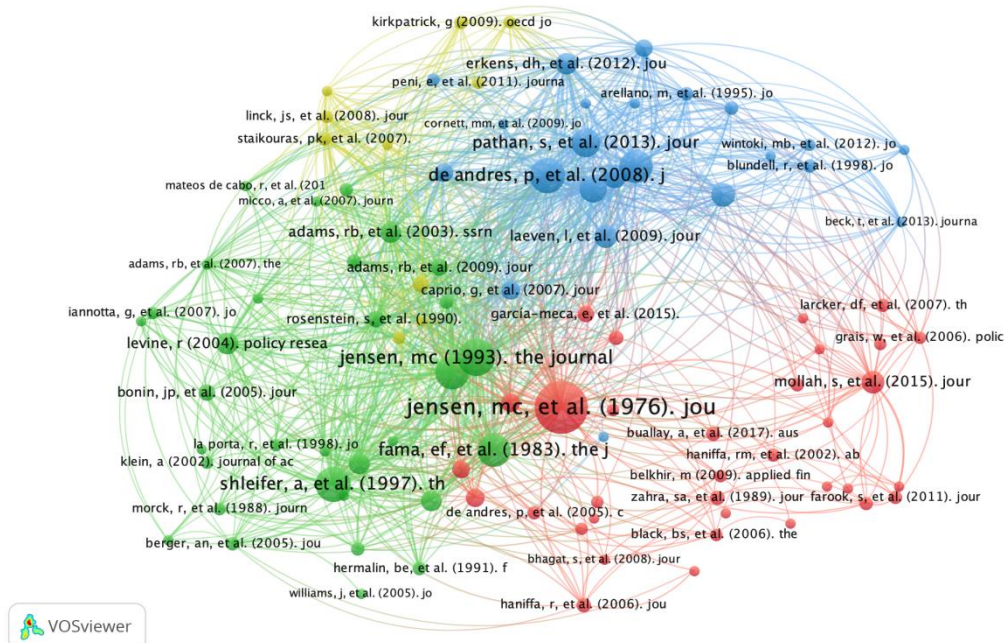


Figure 7: Co-citation analysis visualization using cited references (minimum 5 citations)

The co-citation analysis of the sources that were cited is visualized in Figure 8. Out of 919 sources visualization is carried out for 42 sources, meeting the 20 citation threshold. The overall strength of the co-citation linkages with other sources will be computed for each of the 42 sources. We'll choose the sources with the strongest overall connection structure.



The size of the circles in Figure 8 indicates how many citations each source has received. Each circle symbolizes a source, and the link between the two circles indicates a co-citation relationship. Based on theme and intellectual structure, VOSviewer organized 42 sources into three clusters (green, blue, and red).

To complement figure 8, Table 4 represent the rankings of the top co-cited sources. The top 10 most co-cited sources in three clusters are determined using the vosviewer analysis (table 4) based on the link strength. The top ten sources have similar number of links but different number of citations. The Journal of Banking and Finance has received the most citations (350), followed by the Journal of Financial Economics (282 citations) and the SSRN Electronic Journal (199 citations).

R	Source	Citations	Links	Link strength
1	Journal of Banking & Finance	350	41	9860
2	Journal of Financial Economics	282	41	8906
3	SSRN Electronic Journal	199	41	5420
4	Journal of Business Ethics	125	41	4596
5	Corporate Governance an International Review	159	41	4570
6	The Journal of Finance	120	41	4159
7	Corporate Governance: The International Journal of Business in Society	130	41	3989
8	Journal of Corporate Finance	106	41	3666
9	Strategic Management Journal	77	41	3072
10	Academy of Management Review	50	40	1873

Table 4: Co-citation analysis of cited sources (minimum 20 citations)

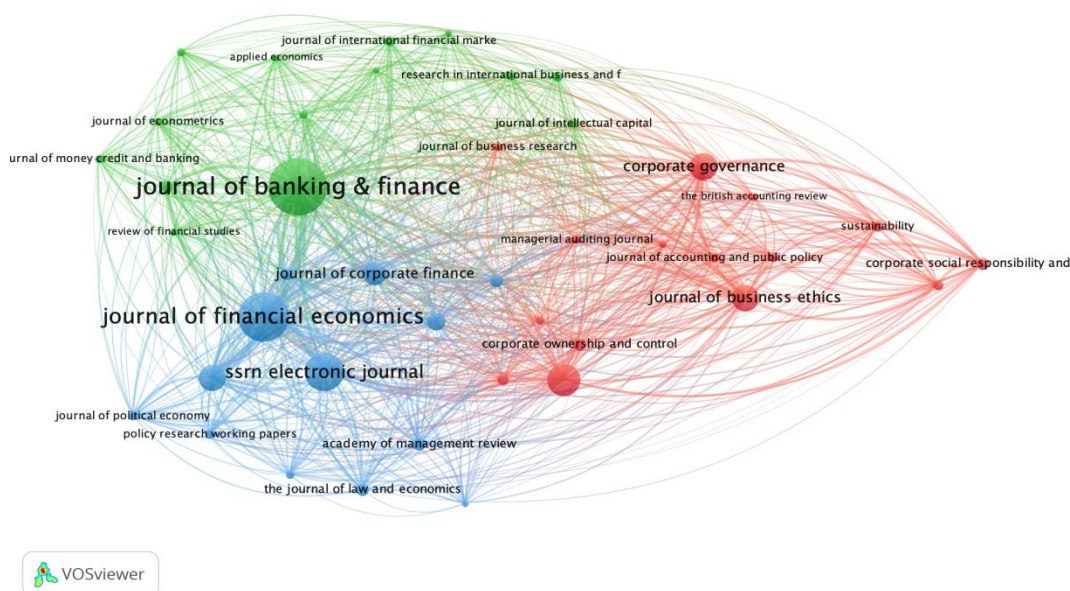


Figure 8: Co-citation analysis visualization using sources (minimum 20 citations)

### Bibliographical coupling

Bibliographic coupling is a technique for science mapping that works under the presumption that two papers with identical references would also have related content (Kessler, 1963; Weinberg, 1974). The analysis focuses on grouping articles into thematic clusters based on common references and allows niche and recent publications to become more visible (Donthu, 2021).

Figure 9 depict the bibliographic coupling of documents sharing at least 50 citations and having similar content. Out of 259 articles, only 9 meeting the threshold of having common 50 citations. All of these documents are divided into two groups based on their content and reference similarities. The first cluster consists of six documents in red (Salim 2016; Birindelli, 2018; Hagendroff, 2010; Bukair, 2015; Harun, 2020 and Miralles-quiros, 2019; ), whereas the second consists of three documents in green (Mollam, 2015; Nwaz, 2017 and Mollah, 2016).The further details of these articles are given table 5.

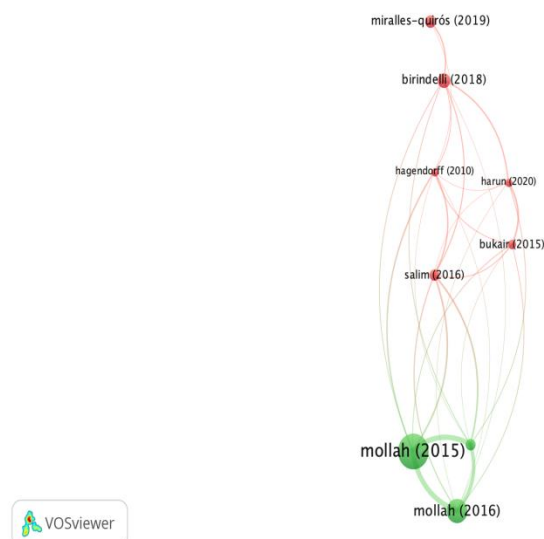


Figure 9: Bibliographic coupling of documents (minimum 50 citations)

R	Author	Year	Title	Source	Citations	Links	Link strength
1	Mollah, et al.	2015	Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks	Journal of Banking & Finance	367	6	51
2	Nawaz, et al.	2017	Exploring the Nexus Between Human Capital, Corporate Governance and Performance: Evidence from Islamic Banks	Journal of financial economics	79	7	43
3	Mollah, et al.	2016	The governance, risk-taking, and performance of Islamic banks	Journal of Financial Services Research	210	7	40
4	Salim, et al.	2016	Corporate Governance an International Review	Journal of International Financial Markets Institutions and Money	78	7	23
5	Birindelli, et al.	2018	Composition and Activity of the Board of Directors: Impact on ESG Performance in the Banking System	Sustainability	116	7	18
6	Hagendorff, et al.	2010	Board Monitoring, Regulation, and Performance in the Banking Industry: Evidence from the Market for Corporate Control	Corporate Governance an International Review	56	8	16
7	Bukair, et al.	2015	Bank performance and board of directors attributes by Islamic banks	Bank performance and board of directors attributes by Islamic banks	63	6	14
8	Harun, et al.	2020	CSR Disclosure, Corporate Governance and Firm Value: a study on GCC Islamic Banks	International Journal of Accounting and Information Management	56	6	14
9	Miralles-quiros, et al.	2019	ESG Performance and Shareholder Value Creation in the Banking Industry: International Differences	Sustainability	94	2	5

Table 5: Bibliographic coupling of documents (minimum 50 citations)

Figure 10 represent the visualization of bibliographic coupling of sources with criteria of minimum 3 documents and 10 citations. Out of 202 sources, 5 match the criteria. The 5 most linked sources on the basis of the bibliographic coupling analysis are depicted in figure 10. These sources are corporate ownership and control, Corporate Governance: The International Journal of Business in Society, Sustainability, International Journal of Finance & Banking Studies, and Procedia - Social and Behavioral Sciences. The size of the bubble indicate number of documents. The corporate ownership and control as highest number of documents is represented by the largest red-colored bubble.

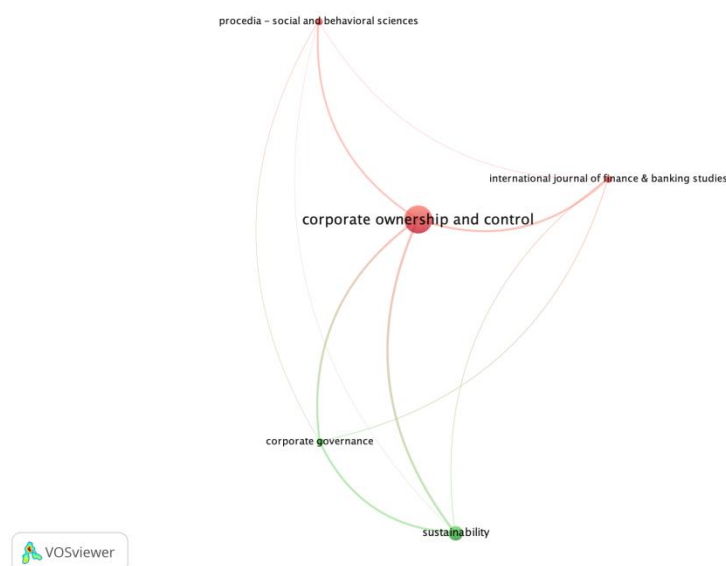


Figure 10: Bibliographic coupling of sources (minimum 3 documents and 10 citations)

### Conclusion, limitations, and future research trends

This study represents a snapshot of citation and publication trends of the relationship between corporate governance and bank performance. It illustrates the most significant areas while also displaying new trends in the domain. This assists in identifying potential study paths in this research area.

The results show a rise in research interest between 2008 and 2022 in the fields of corporate governance and bank performance. There have been 259 articles published during this time period. The citation analysis is performed to find most influential article and source in the domain. the Mollah et al. (2015) has been received the most citations followed by Mollah et al. (2016) and Birindelli et al. (2018). the country wise analysis show that Indonesia had the most publications (28 articles), followed by the United Kingdom (17 articles). However, Australia has highest link strength and citation per article. Co-citation analysis of references reveals that Jensen et al. (1976) is the most cited reference, followed by Yermack (1996). The analysis of co-cited sources indicates that the Journal of Banking and Finance has received the most citations (350), followed by the Journal of Financial Economics (282 citations) and the SSRN Electronic Journal (199 citations). The bibliographic coupling of documents and sources provide the groups having same references and similar content (figure 9 and figure 10).

Table 6 represent the list of articles pointing to new trends and potential directions for future research. table 6 reveals that the recent literature is not merely studying the corporate governance and bank performance variables in isolation.

It was discovered that other variables or areas were being investigated in conjunction with the corporate governance and bank performance variables in the literature. The risk profile of banks, risk management, intellectual capital, sustainability, political connections, gender diversity in the board, bank externalities, corporate governance index, human capital, customer services, financial innovation, and green banking are among these variables.

The current study is confined to research articles from Dimensional database. However, the same study can be expanded to different documents and databases. The future research can be done by using other analysis i.e. network analysis by using PageRank analysis and detailed performance analysis by using collaboration index, h-index, g-index and i-index.

The current study shall be useful for researchers, decision makers and general public to acquaint to research trends, and citation and publication status. Furthermore, the study shall enable the individuals to concentrate on top journals and most cited research articles in the domain. As Dimensional database free access data source, the findings of this research assist the researchers those do not have access to other paid data sources. Lastly, the research paper sheds light on potential future directions for study in the area of corporate governance and bank performance.

Title	Year	Source
Corporate Governance, Risk Management, and Bank Performance: Does Type of Ownership Matter?	2021	Journal of Financial Risk Management
The Measurement of Bank's Performance; Risk Profile, Good Corporate Governance, Earning and Capital to Fulfill the Qualified ASEAN Bank's Criteria	2019	KaE Social Sciences
Analysis of Banking Risk, Good Corporate Governance, Capital and Earning Influences on the Indonesia's Commercial Bank Performances	2021	Journal of Economics and Business International Journal of Financial Studies
Corporate Governance, Political Connections, and Bank Performance	2019	Review of Economics and Development Studies
Green Banking, Corporate Governance and Performance of Selected SAARC Countries	2021	International Journal of Finance & Economics
Clarifying the impact of corporate governance and intellectual capital on financial performance: A longitudinal study of Deutsche Bank (1957–2019)	2022	Sustainability
Board Diversity and ESG Performance: Evidence from the Italian Banking Sector	2022	International Journal of Business and Management
The Role of Governance Interaction with Customer Service in Improving Banking Financial Performance	2020	Sustainability
ESG Performance and Shareholder Value Creation in the Banking Industry: International Differences	2019	Journal of Economics Business and Accountancy Ventura
The Effect of Intellectual Capital Investment, Corporate Governance, and Barriers to Entry on the Intellectual Capital Performance of Banking Companies	2022	Business Strategy and the Environment
Sustainable banking initiatives, environmental disclosure and financial performance: The moderating impact of corporate governance mechanisms	2022	Theoretical Economics Letters
The Impact of Corporate Governance and Financial Leverage on the Performance of Local Thai Banks Using Corporate Social Responsibility as a Mediator	2022	International Journal of Financial Studies
Corporate Governance, Financial Innovation and Performance: Evidence from Taiwan's Banking Industry	2022	Journal of Business Ethics
Exploring the Nexus Between Human Capital, Corporate Governance and Performance: Evidence from Islamic Banks	2017	Sustainability
Assessing the Impact of Corporate Governance Index on Financial Performance in the Romanian and Italian Banking Systems	2021	Al-Insyiroh Jurnal Studi Keislaman
Intellectual Capital and Good Corporate Governance Structure on Financial Performance at Islamic Commercial Banks in Indonesia	2022	International Journal for Research in Applied Science and Engineering Technology
Gender Mainstreaming on the Boards of Directors of Banks: Its impact on Bank Performance	2022	Sustainability
Does Gender Diversity Affect the Environmental Performance of Banks?	2020	Cogent Economics & Finance
Corporate governance structure, Bank externalities and sensitivity of non-performing loans in Nigeria	2020	AL-ARBAH Journal of Islamic Finance and Banking
The Role Of Intellectual Capital In Modernizing The Influence Of Good Corporate Governance And Sharia Compliance Of Sharia Banks	2019	

Table 6: A list of articles pointing to new trends and potential directions for future research

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