

# Mapping The Involvement Of Institutional Investors In Corporate Governance: A Bibliometric Approach

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## Abstract

**Purpose-** In the contemporary corporate environment, corporate governance has emerged as a vital component. These practices can be influenced by institutional investors. The purpose of this study is to analyse the publication trend, influential articles, leading contributing journals, prominent authors, countries with the most publications, keyword occurrences, seminal studies, and future research scope in the field of institutional investors' involvement in corporate governance.

**Design/methodology/approach-** To conduct the study a vast literature culled from reputed journals in the Scopus database with time intervals from the year 2001 to 2023. Based on received 539 records a meticulous bibliometric analysis was conducted using Vosviewer software and Microsoft Excel. Bibliometric analysis looks quantitatively at trends in literature to assess the significance of works, authors, and research areas.

**Findings-** Our research highlights the important role that institutional investors play in corporate governance. Through analysis, we were able to identify patterns and shifts in the research area over a substantial period. The peak in research output came between the year 2019 to 2022. The year 2015 demonstrates the peak that has received the highest number of citations. It is noteworthy that the top-ranked article, "Corporate Governance in Emerging Markets: A Survey," has received an impressive citation. The keyword 'Corporate Governance' has the most occurrences in the literature, followed by 'Firm performance'. The country, the United States, has the most authorship. Along with this, many dimensions have been explained in detail in this paper.

**Originality/value-** This study sheds light on the evolving role of institutional investors in shaping corporate governance practices. This provides valuable information for both scholars and professionals. Findings can help guide future research, inform policy decisions, and aid in strategic planning for all stakeholders involved in the corporate world.

**Keywords:** corporate governance, firm performance, corporate social responsibility, ownership structure, institutional investors

## 1. Introduction

### Institutional Investors in Corporate Governance:

For the benefit of all stakeholders, corporate governance is a system that ensures businesses are run responsibly, ethically, and transparently. Stable financial performance, long-term wealth creation, and trust are all facilitated by effective governance. Institutional investors, such as mutual funds, insurance firms, and pension funds, are becoming increasingly vital in this system. These large investors can influence leadership decisions, demand greater responsibility, and promote sustainable business practices because of their substantial ownership stakes in significant firms. They serve as key participants in determining the direction of corporate governance since their investments increase along with their influence on how companies are operated. Their involvement in corporate governance processes has the potential to shape the strategic decisions, policies, and practices of the firms in which they invest. In recent years, the relationship between institutional investors and the importance of corporate governance has gained attention from scholars, practitioners, and policymakers alike. Questions abound regarding the nature and extent of institutional investor engagement, their motivations, how they influence corporate behaviour, and the outcomes of their involvement. Understanding these intricacies is vital for comprehending the dynamics of modern corporate governance and its implications for shareholders, employees, and society at large. This research paper embarks on a journey to probe the intricacies of institutional investors' involvement in corporate governance. We seek to explore the multifaceted dimensions of this relationship, shedding light on the various mechanisms and strategies employed by institutional investors to influence corporate decision-making. Through empirical analysis, case studies, and a review of the existing literature, we aim to unravel the complexities and nuances of this critical intersection between finance and governance.

## **2. Review Of Literature**

This study of the literature explores existing research, summarising key ideas and paving the way for our contribution to the field. Governance is a representation and manifestation of ownership and board structures. Governance is like a group of people who make decisions and take care of things that belong to everyone. He has a special way of organising and leading a group. (Mohamad-Yusof et al., 2018). Corporate governance practices are like rules and systems that ensure that companies behave responsibly and are well-run. These practices are really important for companies in new markets because they help them save money, get investment, and stay competitive. Foreign investors can help with corporate governance by keeping an eye on how the company is run and making sure everyone has the same information. They also have effective ideas, and business executives are more likely to listen to them. When foreign investors get involved, they can bring appropriate corporate governance procedures from their home countries to help the company and make sure that it keeps getting money. (Areneke et al., 2022; Riaz et al., 2022; Arslan and Alqatan, 2020; Mallin, 2010) Corporate governance means the rules, regulations, and practices that ensure that companies are honest, fair, and responsible. It's about how the company is run, who makes decisions, and how everyone involved, such as owners, managers, and others, work together. Good corporate governance is vital because it helps people trust the company and encourages them to do business in a way that helps the environment, society, and the company. Research portrays that things like diverse boards of directors and specialised groups that focus on certain issues can influence how well a company adheres to good corporate governance and how well they do with things like the environment and society. Institutional investors help to ensure companies are doing the right thing by using their power and talking to the companies in which they invest funds. (Rajgopal and venkatachlam, 1997). They use their power as shareholders to help companies make

good decisions. They can talk to the company and ask them questions, and they can even vote on important decisions. These Institutional investors need to act like owners and monitor the company to make sure it is well-run and will last for a long time. (Velte, 2023). Institutional investors have a lot of power over how a company is run and what they do. They can choose how they exchange information, how they use their money, and how they treat the environment (Drobetz et al., 2022b). Institutional investors working for Institutional companies have become important in the way companies are run around the world. He owns a lot of shares in these companies and has changed the way things work. But little is known about what these Institutional investors do outside the United States. Most of our research is only about what they do in the US, so we need more studies to understand how they affect companies in different countries. We also need to understand why these Institutional investors do what they do and how much their involvement is in decision-making in different countries. Incorporating ownership of institutional investors can effectively reduce or increase credit risk. (Ballester et al., 2020). The extent to which their engagement depends on the regulatory framework, incentives, and organisational structures (Drobetz et al., 2022a) institutional investors have better abilities to understand and understand company disclosures (Brockman et al., 2023). Their direct involvement can have an impact on decision-making processes and increase the level of accountability within corporations. (Thomas, 2008) In the field of corporate governance, institutional investors play a vital role as they actively participate in the careful monitoring and governance of the companies in which they make their investments (Areneke et al., 2022). They are not passive stakeholders, but rather strongly restrict managerial autonomy to guard against any manipulation of financial results (Drobetz et al., 2022b). Their presence is linked with a reduction in discretionary accounting practices, especially discretionary accruals. This correlation can be attributed to the diligent monitoring provided by institutional investors. (Drobetz et al., 2022b). These investors have considerable economic incentives to actively participate in corporate governance and effectively reduce agency costs (Rajgopal and Venkatachalam, 1997). They politely request compliance and explanations for any deviations, creating a sense of urgency in companies to prioritise shareholder responsibility and interests (Uche et al., 2019). Institutional investors, especially pension funds, exert an effective impact through their substantial long-term investments. By leveraging this influence, they can shape board nominations and effectively bridge the communication divide with shareholders. Such strategic partnerships have the potential to enhance the quality of the practice of corporate governance and maximise stakeholder value. Ultimately, institutional shareholders actively engage in governance matters and play an important role in enhancing overall governance practices. Examining the impact of institutional investors in corporate governance reveals a fascinating story of complexity and interdependence. (Bessler and Vendrasco, 2022) The narrative begins with a comprehensive exploration of hedge funds and their impact on shareholder activism, culminating in a comprehensive analysis of institutional engagement. (Chung and Wang, 2014) This valuable contribution highlights the profound impact of institutional ownership on company financing choices, revealing the dynamic interplay between proactive and receptive strategies within specific scenarios. (Uche et al., 2019) This research sheds light on the complex field of institutional shareholders, highlighting the fascinating diversity of approaches, particularly in the area of shareholder activism. In particular, the narrative enters the political arena, highlighting the deep influence of public pension-fund board structures on shareholder resolutions. In doing so, it reveals an external influence dimension, which is intricately linked with corporate governance dynamics. (Wang and Mao, 2015; Mallin, 2010) The analysis enriches the narrative by shedding light on the evolving standards for institutional investors,

particularly in European settings, thus adding a touch of sophistication and persuasion to the discourse. (Picou and Rubach, 2006) Findings contribute practical insights by demonstrating the market implications of corporate governance guidelines, linking governance practices to stock performance. (Chada and Varadharajan, 2023) Introduce a financial subplot, underscoring the monitoring role of foreign institutional investors and their impact on corporate decisions. (Panda and Leepsa, 2019) adds a dynamic element, exploring the varying impacts of institutional ownership engagement on financial performance. The narrative concludes with (He et al., 2023) examination of ESG ratings, emphasising the growing significance of sustainability in corporate governance and its impact on reducing corporate risk-taking. In unison, these studies weave a cohesive and all-encompassing story, reflecting the complex and ever-changing effects of institutional investors in shaping diverse aspects of corporate governance practice. These investors, driven by their astute spirit, have the power to both amplify and disrupt market dynamics through their demand shocks, resulting in increased volatility. (Xue et al., 2023). Public pension funds play a vital role as active institutional investors in advocating for shareholder rights and driving positive effects in corporate governance. (Wang and Mao, 2015). Institutional investors are significant people who can make big decisions for companies. They own a majority of the company and can vote on important things. They can also help to ensure the company operates properly and treats people fairly (Thomas, 2008). Institutional investors are like big owners who can make informed decisions for companies. They have large funds invested in these companies, so they have a say in how things are run. They can also encourage companies to make decisions that are fair and good for everyone involved. (Velte, 2023). They use votes to make decisions making about things that people disagree about, like choosing who will be in charge, deciding how much funding they should get, and making important plans about the future (Mallin, 2010). When the people in charge are good at running things inside the company, they are better at preventing companies from wasting money. (Zhao et al., 2023). Large investors who own a lot of shares in a company can help to make sure that the company follows good regulations and practices. When these large investors have more ownership of the company, the company has better rules and practices. (Jabeen and Ali). They can pressure companies to report on how they pay taxes and protect the environment in the same way. (Branco et al., 2023). Institutional shareholders have important responsibilities and play a vital role in corporate governance. Retail investors are dependent on them to use their voting rights in a positive manner (Guha et al., 2019). Institutional investors prioritise ESG investments to aid in the growth of capital markets. (Bai et al., 2022). Higher institutional ownership leads to lower risk-taking levels in firms (He et al., 2023). To prevent misuse of funds, institutional investors reduce the amount of cash they hold, which also helps in reducing financial restrictions in companies. (Chada and Varadharajan, 2023). Institutional investors oversee a company's finances and take responsibility for monitoring loans. If they are unhappy with the way a company's finances are structured, they may choose to sell their shares without actively taking any further action. (Chung and Wang, 2014). There are three types of institutional ownership: pressure-resistant, pressure-sensitive, and foreign institutions. The presence of pressure-resistant and foreign institutions is linked with better financial performance, while the presence of pressure-sensitive institutions is linked with worse financial performance. (Panda and Leepsa, 2019). Institutional investors are willing to pay more for companies that have strong governance policies. Companies that follow corporate governance guidelines are considered to have good governance practices. (Picou and Rubach, 2006). They are involved in selecting board members and replacing the CEO. They have the power to influence decisions related to research and development expenditures,

measures to prevent hostile takeovers, and executive compensation. (Qi et al., 2022). The relationship between institutional investors and corporate governance is significant (Srivastava et al., 2018). Little is known about the role of institutional investors in corporate governance (García-Sánchez et al., 2021). As we conclude this exploration of the literature, the fusion of previous knowledge propels us toward deeper understanding, paving the way for novel perspectives that we may aspire to incorporate into our scholarly pursuits. Amidst an ever-evolving field of knowledge, the buzz of wise conversation continues to guide our path forward.

### 3. Research Objectives

**RQ1.** What is the publication trend for Corporate Governance and Institutional Investors research?

**RQ2.** What is the citation trend and the most cited article?

**RQ3.** Which are the highly active organisations, countries, journals, and prominent authors in the relevant discipline?

**RQ4.** Understanding the analysis of keyword occurrence

### 4. Research Gap

Literature highlights the shortcomings in understanding the complex global dynamics of institutional investors in the field of corporate governance. We must undertake extensive bibliographic research to understand the nuances of shareholder activism, carefully examine the sustainable consequences of institutional investment, and adapt our methodology to effectively navigate the constantly evolving landscape. Remarkable opportunities await those who conduct in-depth studies of institutional influences in emerging markets, their important role in environmental and social governance, and the profound impact of regulatory frameworks. By bridging these deep gaps through comprehensive bibliometric analysis, we will significantly deepen our understanding of this important inter-relationship, thereby enriching future research efforts in this area.

### 5. Research Methodology

Studying corporate governance and institutional investors in more depth, spanning from 2001 to 2023, this comprehensive study utilised Scopus data and employed the search terms ‘role’ and ‘institutional investors’ and ‘corporate governance,’ incorporating inclusion criteria of gold, hybrid gold, green, and paid access types. After excluding duplicates and non-English publications assembled a dataset containing 539 distinct records. Taking advantage of the power of Microsoft Excel, we carefully traced the research evolution on this topic, analysing publication trends and patterns of authorship. VOS Viewer software brings complex details like the correlation between citations, the occurrence of keywords, etc. Shedding light on prevailing trends, uncovering emerging narratives, and providing insight into the influential figures shaping the research landscape, all within the dynamic scope of where institutional investors are engaging with corporate governance from 2001 to 2023.

### 6. Findings And Discussion

#### 1. Analysis of Publication Trends (2001-2023)

Table 1

| Year | Publicatio<br>n | Year | Publicatio<br>n |
|------|-----------------|------|-----------------|
|------|-----------------|------|-----------------|

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| <b>2001</b> | <b>1</b>  | <b>2013</b> | <b>18</b> |
| <b>2003</b> | <b>1</b>  | <b>2014</b> | <b>21</b> |
| <b>2004</b> | <b>5</b>  | <b>2015</b> | <b>24</b> |
| <b>2005</b> | <b>3</b>  | <b>2016</b> | <b>24</b> |
| <b>2006</b> | <b>3</b>  | <b>2017</b> | <b>27</b> |
| <b>2007</b> | <b>3</b>  | <b>2018</b> | <b>26</b> |
| <b>2008</b> | <b>7</b>  | <b>2019</b> | <b>35</b> |
| <b>2009</b> | <b>6</b>  | <b>2020</b> | <b>61</b> |
| <b>2010</b> | <b>9</b>  | <b>2021</b> | <b>57</b> |
| <b>2011</b> | <b>9</b>  | <b>2022</b> | <b>82</b> |
| <b>2012</b> | <b>18</b> | <b>2023</b> | <b>98</b> |

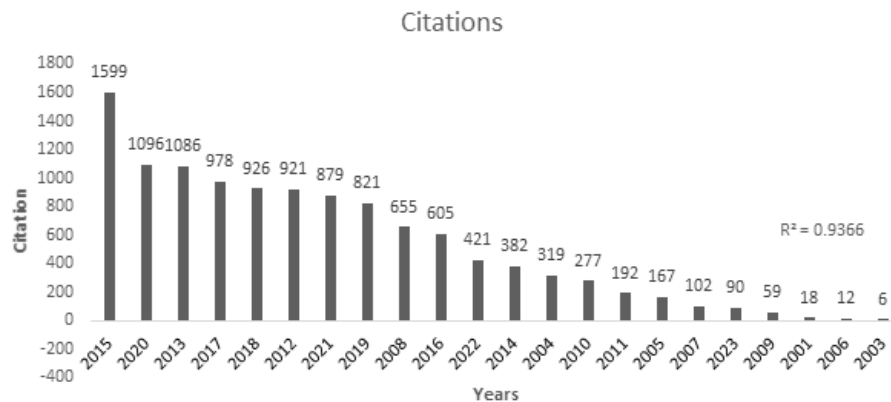
**Figure 1**

Table 1 and Figure 1 show the publication of research papers each year from 2001 to 2023. It shows us changes in research over time. The fact that there weren't many articles published annually in the early 2000s could indicate that only a few individuals were researching the subject matter at the time. But from 2010 to 2014, the number of papers increased significantly. This portrays that more people became interested in studying that topic, and they may have received more money to do their research. From 2015 to 2018, the number of papers doubled every year, which meant a huge surge in research activity. This may be because new ideas or technology have inspired people to study that topic more. Most papers were published from 2019 to 2022, which may mean there was a lot of attention and important discoveries in that area. The data for 2023 is a prediction and shows that the number of letters will continue to increase. But it's crucial to keep in consideration that publication quantity alone does not always translate into quality or significance. Other things, such as how often papers are cited or how they are reviewed by other experts, are also important. However, those who are making decisions about where to allocate funds and resources for study can still find great value in this information.

## **2. Analysis of Citation Trends in Academic Research**

### **Table 2**

| Year | Citations | Year | Citations |
|------|-----------|------|-----------|
| 2015 | 1599      | 2014 | 382       |
| 2020 | 1096      | 2004 | 319       |
| 2013 | 1086      | 2010 | 277       |
| 2017 | 978       | 2011 | 192       |
| 2018 | 926       | 2005 | 167       |
| 2012 | 921       | 2007 | 102       |
| 2021 | 879       | 2023 | 90        |
| 2019 | 821       | 2009 | 59        |
| 2008 | 655       | 2001 | 18        |
| 2016 | 605       | 2006 | 12        |
| 2022 | 421       | 2003 | 6         |



**Figure 2**

Table 2 shows how many times research papers have been cited by other researchers from 2001 to 2023. This helps us understand how important and famous the papers are in the academic world. This carefully compiled data highlights several important insights worth noting. New research papers usually get more attention from other researchers. In 2015, a certain research paper had a lot of interest and was cited 1599 times, which means other researchers have mentioned it in their work. But since then, the number of cited papers has been decreasing in some years, like 2020, 2013, 2017, and 2018. This may be because people have already studied those topics a lot or because researchers are focusing on different things now. On the contrary, the 2020 and 2021 papers are highly cited, which means they are getting attention and people think they are important. This may be because they are about new and important things that researchers care about. Some older papers, especially from 2001 to 2009, were not cited much. This may be because it took time for people to realise how important they were, or perhaps they did not have a major impact on the field. The number of times papers are cited can change greatly from year to year, depending on how new and good the research is, and how well it is shared with other researchers. This information shows us a lot about how often people mention certain things in their work, but we need to look more closely to find out why. We have to think about what the work is about, where

it was published, and what other researchers think about it. This information can help researchers and schools figure out how important their work is and make a good decision about what to study and how.

### 3. Most Cited Articles in Corporate Governance Literature

This parameter of analysis is considered with two different parameters related to it. The author and country are considered for analyzing this parameter. Documents with a large number of authors are ignored in this analysis. This number is considered to be 25. The threshold is considered as 1 for the minimum number of documents and 0 for the minimum number of citations. It is seen that out of 539 records, the top 10 records are as shown below.

**Table 3**

| <b>Ra<br/>nk</b> | <b>Title</b>                                                                                                       | <b>Journal</b>                       | <b>Year</b> | <b>Citatio<br/>ns</b> | <b>Reference</b>        |
|------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------|-----------------------|-------------------------|
| 1                | Corporate governance in emerging markets: A survey                                                                 | Emerging Markets Review              | 2013        | 534                   | Claessens et al.,2013   |
| 2                | Value-Enhancing Capabilities of CSR: A Brief Review of Contemporary Literature                                     | Journal of Business Ethics           | 2015        | 339                   | Malik.,2015             |
| 3                | Ownership structure and the relationship between financial slack and R&D investments: Evidence from Korean Firms   | Organization Science                 | 2008        | 310                   | Hicheon et al.,2008     |
| 4                | The real effects of financial markets                                                                              | Annual Review of Financial Economics | 2012        | 304                   | Bond et al.,2012        |
| 5                | Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks                         | Journal of Banking and Finance       | 2015        | 302                   | Mollah et al.,2015      |
| 6                | Board diversity and its effects on bank performance: An international analysis                                     | Journal of Banking and Finance       | 2015        | 243                   | García-Meca et al.,2015 |
| 7                | Corporate Board and Corporate Social Responsibility Assurance: Evidence from China                                 | Journal of Business Ethics           | 2018        | 222                   | Liao et al.,2018        |
| 8                | Determinants of sustainability reporting and its impact on firm value: Evidence from the emerging market of Turkey | Journal of Cleaner Production        | 2017        | 196                   | Kuzey et al.,2017       |

|    |                                                                                                                                                                       |                                       |      |     |                      |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------|-----|----------------------|
| 9  | Corporate governance and the rise of integrating corporate social responsibility criteria in executive compensation: Effectiveness and implications for firm outcomes | Strategic Management Journal          | 2019 | 164 | Flammer et al.,2019  |
| 10 | Board Effectiveness and the Voluntary Disclosure of Climate Change Information                                                                                        | Business Strategy and the Environment | 2015 | 158 | Ben-Amar et al.,2015 |

This comprehensive analysis of the top 10 research articles in corporate governance and related areas provides helpful information about the most influential contributions to the discipline. It is noteworthy that the highest-ranked article published in the prestigious journal “Emerging Markets Review” in 2013, titled “Corporate Governance in Emerging Markets: A Survey”, has received an impressive 534 citations. This reflects its important role in shaping our understanding of corporate governance practices in emerging markets. Similarly, the second-ranked article published in the prestigious “Journal of Business Ethics” in 2015, titled “Value-Adding Capabilities of CSR: A Brief Review of Contemporary Literature”, with 339 citations, underlined the importance of corporate social responsibility. Does. In enhancing corporate value. This exemplifies the enduring relevance of CSR in contemporary business discussions. Furthermore, the inclusion of articles from different publication years exemplifies the enduring importance of certain research topics. For example, a third-order article, published in 2008, examines the link between ownership structure and R&D investment in Korean companies, indicating continued interest in corporate finance and strategic management topics. The diversity in publications over the years symbolises the evolution of research topics and the lasting impact of original works in the field. Additionally, it is important to note that there have been many highly cited in prestigious journals like the “Journal of Banking and Finance,” “Journal of Business Ethics,” and “Strategic Management Journal,” underscoring the importance of these. Journals as channels for the dissemination of influential research. In addition, the articles cover a wide range of topics related to corporate governance, ownership structure, financial markets, sustainability reporting, board diversity, and the integration of CSR norms into executive compensation. This diversity highlights the multidisciplinary nature of corporate governance research and its interconnectedness with various aspects of business and management. In summary, this bibliographic analysis reveals corporate governance research as a thriving and expanding field, with notable contributions across different publication years and a wide spectrum of topics. These highly cited articles serve as foundational resources guiding scholars and practitioners in understanding and addressing complex challenges and opportunities within the scope of corporate governance and its related disciplines.

#### 4. Highly Active Organisations

**Table 4**

| Rank | Organisation                                                                                        | Publication | Citation | Average citation per Article |
|------|-----------------------------------------------------------------------------------------------------|-------------|----------|------------------------------|
| 1    | Telfer School Of Management, University Of Ottawa, Ottawa, ON, Canada                               | 4           | 170      | 42.5                         |
| 2    | Department Of Economics And Management, University Of Ferrara, Ferrara, Italy                       | 2           | 46       | 23                           |
| 3    | Damascus University, Damascus, Syrian Arab Republic                                                 | 2           | 25       | 12.5                         |
| 4    | Department Of Management and Innovation Systems, Universita Degli Studi Di Salerno, Fisciano, Italy | 2           | 20       | 10                           |
| 5    | Department Of Management, Finance And Technology, Lum University, Casamassima, Italy                | 4           | 30       | 7.5                          |
| 6    | College Of Business Administration, Abu Dhabi University, Abu Dhabi, United Arab Emirates           | 2           | 12       | 6                            |
| 7    | Department Of Accounting, Universidad De Valencia, Spain                                            | 2           | 4        | 2                            |
| 8    | Department Of Accountancy, University Of Johannesburg, Johannesburg, South Africa                   | 2           | 1        | 0.5                          |
| 9    | Multimedia University, Malaysia                                                                     | 4           | 0        | 0                            |
| 10   | Department Of Accounting, University Of Professional Studies, Accra, Ghana                          | 2           | 0        | 0                            |

Table 4 provides a comprehensive analysis of various academic organisations, demonstrating their research productivity and impact through publication and citation metrics. In particular, the Telfer School of Management at the University of Ottawa in Canada stands out as a standout performer with an impressive average of 42.5 citations per article across its four publications. This remarkable average reflects the wide recognition and impact of their research in their field. Similarly, the Department of Economics and Management at the University of Ferrara in Italy has demonstrated a strong performance with an average of 23 citations per article for its two publications. These institutions are producing research that resonates with the academic community and extends

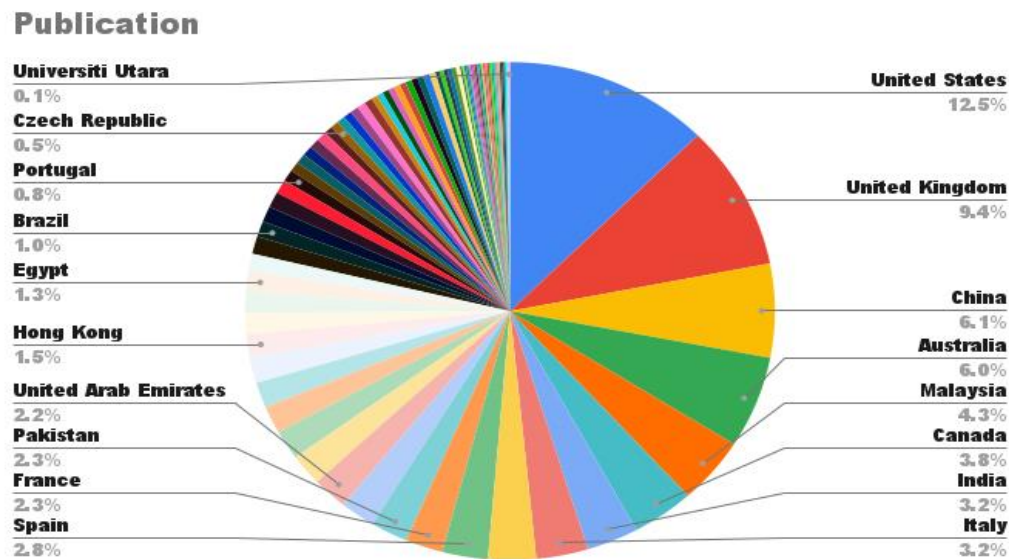
beyond it. In contrast, the accounting department at the University of Johannesburg in South Africa and the accounting department at the University of Professional Studies in Ghana display the lowest average citation rates at 0.5 and 0, respectively. These modest averages may indicate a lack of adequate recognition for their research or that their specific areas of research have not been cited extensively in the academic literature. However, it is vital to interpret these metrics thoughtfully, as research impact can be influenced by various factors such as research area, publication outlet, and specific focus of the study. Furthermore, citation metrics alone do not provide a complete understanding of an institution's research quality or relevance, requiring a more nuanced assessment than a comprehensive one.

## 5. Highly Active Countries

**Table 5**

| <b>Ran<br/>k</b> | <b>Country</b>       | <b>Publicatio<br/>n</b> | <b>Citatio<br/>n</b> | <b>Ran<br/>k</b> | <b>Country</b>              | <b>Publicati<br/>on</b> | <b>Citatio<br/>n</b> |
|------------------|----------------------|-------------------------|----------------------|------------------|-----------------------------|-------------------------|----------------------|
| <b>1</b>         | United States        | 99                      | 3702                 | <b>42</b>        | Yemen                       | 4                       | 56                   |
| <b>2</b>         | United Kingdom       | 74                      | 1986                 | <b>43</b>        | Bahrain                     | 3                       | 16                   |
| <b>3</b>         | China                | 48                      | 876                  | <b>44</b>        | Iran                        | 3                       | 105                  |
| <b>4</b>         | Australia            | 47                      | 1598                 | <b>45</b>        | Japan                       | 3                       | 77                   |
| <b>5</b>         | Malaysia             | 34                      | 374                  | <b>46</b>        | Lebanon                     | 3                       | 65                   |
| <b>6</b>         | Canada               | 30                      | 486                  | <b>47</b>        | Macao                       | 3                       | 133                  |
| <b>7</b>         | India                | 25                      | 304                  | <b>48</b>        | Nigeria                     | 3                       | 6                    |
| <b>8</b>         | Italy                | 25                      | 561                  | <b>49</b>        | Norway                      | 3                       | 58                   |
| <b>9</b>         | Germany              | 23                      | 923                  | <b>50</b>        | Palestine                   | 3                       | 12                   |
| <b>10</b>        | Spain                | 22                      | 832                  | <b>51</b>        | Peru                        | 3                       | 10                   |
| <b>11</b>        | France               | 18                      | 449                  | <b>52</b>        | Romania                     | 3                       | 7                    |
| <b>12</b>        | Pakistan             | 18                      | 104                  | <b>53</b>        | Switzerlan<br>d             | 3                       | 65                   |
| <b>13</b>        | Tunisia              | 17                      | 288                  | <b>54</b>        | Barbados                    | 2                       | 12                   |
| <b>14</b>        | United Arab Emirates | 17                      | 126                  | <b>55</b>        | Ethiopia                    | 2                       | 12                   |
| <b>15</b>        | South Korea          | 16                      | 399                  | <b>56</b>        | Ireland                     | 2                       | 20                   |
| <b>16</b>        | New Zealand          | 15                      | 219                  | <b>57</b>        | Morocco                     | 2                       | 13                   |
| <b>17</b>        | Saudi Arabia         | 14                      | 136                  | <b>58</b>        | Singapore                   | 2                       | 4                    |
| <b>18</b>        | South Africa         | 13                      | 110                  | <b>59</b>        | Syrian Arab Republic        | 2                       | 25                   |
| <b>19</b>        | Taiwan               | 13                      | 327                  | <b>60</b>        | Al-Balqa Applied University | 1                       | 1                    |
| <b>20</b>        | Hong Kong            | 12                      | 275                  | <b>61</b>        | Argentina                   | 1                       | 0                    |
| <b>21</b>        | Jordan               | 11                      | 101                  | <b>62</b>        | Austria                     | 1                       | 50                   |
| <b>22</b>        | Viet Nam             | 11                      | 54                   | <b>63</b>        | Bond University             | 1                       | 124                  |

|           |                       |    |     |           |                                 |   |     |
|-----------|-----------------------|----|-----|-----------|---------------------------------|---|-----|
| <b>23</b> | Egypt                 | 10 | 254 | <b>64</b> | Chile                           | 1 | 1   |
| <b>24</b> | Denmark               | 9  | 242 | <b>65</b> | Colombia                        | 1 | 1   |
| <b>25</b> | Netherlands           | 9  | 730 | <b>66</b> | Departme<br>nt Of<br>Finance    | 1 | 41  |
| <b>26</b> | Brazil                | 8  | 55  | <b>67</b> | Finance                         | 1 | 41  |
| <b>27</b> | Greece                | 8  | 185 | <b>68</b> | Governanc<br>e                  | 1 | 7   |
| <b>28</b> | Turkey                | 8  | 129 | <b>69</b> | Hungary                         | 1 | 8   |
| <b>29</b> | Indonesia             | 7  | 48  | <b>70</b> | Iraq                            | 1 | 0   |
| <b>30</b> | Portugal              | 6  | 56  | <b>71</b> | Kenya                           | 1 | 0   |
| <b>31</b> | Belgium               | 5  | 888 | <b>72</b> | Libyan<br>Arab<br>Jamahiriya    | 1 | 0   |
| <b>32</b> | Finland               | 5  | 36  | <b>73</b> | Liechtenst<br>ein               | 1 | 48  |
| <b>33</b> | Kuwait                | 5  | 283 | <b>74</b> | Mauritius                       | 1 | 13  |
| <b>34</b> | Poland                | 5  | 9   | <b>75</b> | Mexico                          | 1 | 33  |
| <b>35</b> | Qatar                 | 5  | 111 | <b>76</b> | Ministry<br>Of<br>Finance       | 1 | 55  |
| <b>36</b> | Bangladesh            | 4  | 32  | <b>77</b> | Oman                            | 1 | 14  |
| <b>37</b> | Czech<br>Republic     | 4  | 35  | <b>78</b> | Philippine<br>s                 | 1 | 1   |
| <b>38</b> | Ghana                 | 4  | 61  | <b>79</b> | Rwanda                          | 1 | 2   |
| <b>39</b> | Russian<br>Federation | 4  | 46  | <b>80</b> | Sri Lanka                       | 1 | 1   |
| <b>40</b> | Sweden                | 4  | 383 | <b>81</b> | Tanzania                        | 1 | 21  |
| <b>41</b> | Thailand              | 4  | 90  | <b>82</b> | Turin                           | 1 | 103 |
|           |                       |    |     | <b>83</b> | University<br>Utara<br>Malaysia | 1 | 0   |



**Figure 3**

Table 5 provides a comprehensive bibliometric analysis of countries and institutions based on their research publications and citations, whereas Figure 3 is a graphical presentation through a pie chart. Each country or institution is ranked according to the number of publications and citations they have received. Interpretation of the data is as under

#### **Top Performing Countries:**

- 1. United States:** Leading the list with 99 publications and 3,702 citations, the United States has a high average citation rate per publication, reflecting its dominant position in global research.
- 2. United Kingdom:** In second place, the United Kingdom has a strong presence in research with 74 publications and 1,986 citations.
- 3. China:** China is showing increasing importance in the global research environment with 48 publications and 876 citations.
- 4. Australia:** Australia showcases its significant research findings with 47 publications and 1,598 citations.
- 5. Malaysia:** With 34 publications and 374 citations, Malaysia is ranked 5th, indicating a moderate research presence.

#### **Significant observation:**

It is important to acknowledge that this table provides a momentary glimpse of research activity and impact. Many aspects can influence these metrics, including research discipline, funding, and collaborations. Researchers and policymakers should consider these nuances when interpreting bibliometric data and using it to make decisions on research funding, information, collaboration, and resource allocation. Furthermore, the table underlines the importance of strong citation practices and the need for a full assessment of research impact beyond mere publication quantity. Many countries are known for their significant number of publications, yet their citation numbers remain relatively low. Examples of such countries include India and Italy, indicating potential variation in research impact or citation practices across disciplines. In contrast, countries like Saudi

Arabia and South Africa may have fewer publications, but their notable citation counts indicate a higher average impact per publication. Even smaller countries and institutions, such as the University of Liechtenstein and Bond University, display relatively high citation numbers compared to their publication numbers, potentially indicating their focused research areas or exceptional quality output. Conversely, certain countries, including Argentina, Iraq and Kenya, have limited publication and citation records, perhaps reflecting their specific research landscape or data availability.

## 5. Highly Active Journals

**Table 6**

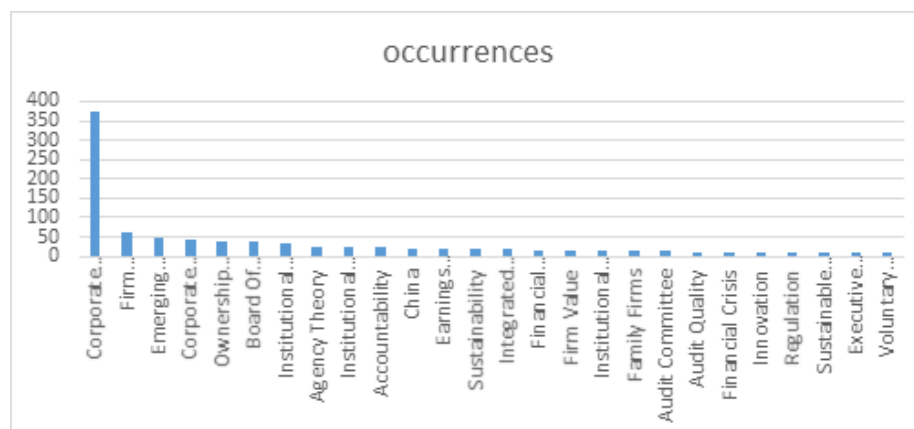
| <b>Ran<br/>k</b> | <b>Journal</b>                                | <b>Publicatio<br/>n</b> | <b>Citatio<br/>n</b> | <b>Average<br/>Citation<br/>per Article</b> | <b>Publisher</b>                     | <b>Impac<br/>t<br/>Factor</b> |
|------------------|-----------------------------------------------|-------------------------|----------------------|---------------------------------------------|--------------------------------------|-------------------------------|
| <b>1</b>         | Corporate Governance: An International Review | 34                      | 1210                 | 35.59                                       | John Wiley & Sons Ltd                | 5.66                          |
| <b>2</b>         | Corporate Governance (Bingley)                | 26                      | 325                  | 12.50                                       | Emerald Group Publishing Ltd.        | 7.8                           |
| <b>3</b>         | European Business Organisation Law Review     | 12                      | 167                  | 13.92                                       | Springer International Publishing AG | 2.31                          |
| <b>4</b>         | Journal Of Management And Governance          | 12                      | 298                  | 24.83                                       | Springer New York                    | 0.579                         |
| <b>5</b>         | Business Strategy And The Environment         | 10                      | 601                  | 60.10                                       | John Wiley and Sons Ltd              | 10.801                        |
| <b>6</b>         | International Journal Of Emerging Markets     | 9                       | 97                   | 10.78                                       | Emerald Group Publishing             | 3.422                         |
| <b>7</b>         | Journal Of Business Ethics                    | 9                       | 806                  | 89.56                                       | Springer Nature B.V.                 | 6.331                         |
| <b>8</b>         | Journal Of Corporate Finance                  | 9                       | 433                  | 48.11                                       | Elsevier                             | 6.1                           |
| <b>9</b>         | Corporate Ownership And Control               | 8                       | 15                   | 1.88                                        | Virtus Interpress                    | 0.6                           |
| <b>10</b>        | International Review Of Financial Analysis    | 8                       | 245                  | 30.63                                       | Elsevier                             | 8.235                         |

Table 6 presents a comprehensive and detailed analysis of academic journals in the field of corporate governance, highlighting their publication performance, citation impact, and related factors of impact. Topping the list is the prestigious journal “Corporate Governance: An International Review”, which has an impressive 34 publications and a remarkable 1,210 citations, resulting in an average of 35.59 citations per article. This outstanding achievement strengthens its dominant position in the sector, as reflected by John Wiley & Sons Limited's substantial impact factor of 5.66. Another notable contender is "Corporate Governance (Bingley)", which shows exceptional performance with 26 publications and 325 citations. Earning an impressive impact factor of 7.8 from Emerald Group Publishing Limited. Equally impressive is the “Journal of Business Ethics,” which may have fewer publications (9), but its staggering 806 citations contribute to an extraordinary average citation rate of 89.56, as reported by Springer Nature B.V. This remarkable achievement is also supported by a commendable impact factor of 6.331. These prestigious journals exemplify excellence in terms of content quality and citation impact, establishing them as important resources for research and discourse in the field of corporate governance. On the other hand, "Corporate Ownership and Control" lags with a low average citation rate of 1.88, which aligns with its typical readership, as demonstrated by Virtus Interpress's impact factor of 0.6. In summary, this analysis provides a comprehensive view of corporate governance journals, underscoring the importance of considering both citation metrics and impact factors when assessing their appropriateness for research dissemination and exploration.

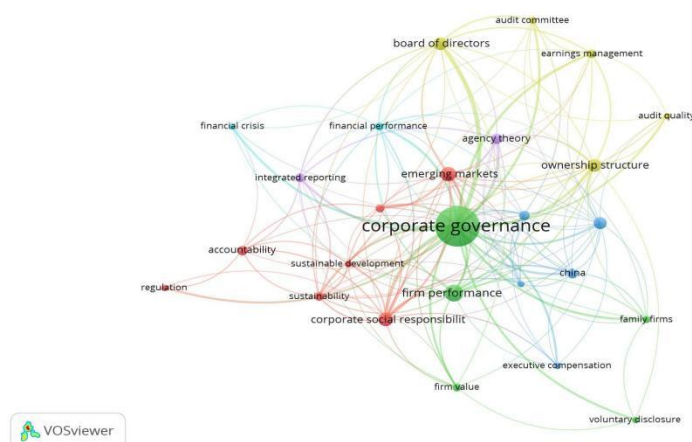
## 6. Understanding Keyword Occurrences

**Table 7**

| <b>Rank</b> | <b>Keyword</b>                  | <b>Occurrences</b> | <b>Total link Strength</b> |
|-------------|---------------------------------|--------------------|----------------------------|
| <b>1</b>    | Corporate Governance            | 374                | 275                        |
| <b>2</b>    | Firm Performance                | 63                 | 56                         |
| <b>3</b>    | Emerging Markets                | 48                 | 50                         |
| <b>4</b>    | Corporate Social Responsibility | 42                 | 75                         |
| <b>5</b>    | Ownership Structure             | 39                 | 49                         |
| <b>6</b>    | Board Of Directors              | 37                 | 66                         |
| <b>7</b>    | Institutional Investors         | 32                 | 31                         |
| <b>8</b>    | Agency Theory                   | 26                 | 40                         |
| <b>9</b>    | Institutional Ownership         | 23                 | 24                         |
| <b>10</b>   | Accountability                  | 22                 | 16                         |



**Figure 4**



**Figure 5**

Table 7 presents the findings of a bibliometric research analysis, which involved examining published academic articles and their associated keywords. The ranking of keywords is based on a minimum. The occurrence limit of ten, and the Ranking of keywords is based on two important measurements: the number of occurrences and the overall strength of the connection. Figure 4 is a graphical presentation, whereas Figure 5 shows link strength. The most prevalent keyword in the literature under analysis is “corporate governance”, with a frequency of 374. This shows that corporate governance is a central and extensively studied topic in this area of inquiry. Furthermore, it has a substantial link capacity of 275, meaning that it is not only mentioned frequently but is also closely linked to other keywords in the literature. The keyword “firm performance” follows closely with 63 occurrences and a total link strength of 56. This implies that there is a connection between corporate governance and firm performance is the primary focus of research, as these two keywords are likely to be associated with studies. “Emerging markets” was the third most frequently mentioned keyword, appearing 48 times. This shows that researchers have a keen interest in the unique challenges and opportunities presented by emerging markets. However, its total link strength of 50 indicates that although it is a trending topic, it could not be as deeply associated with other keywords. The keyword “corporate social responsibility” ranked fourth with 42 occurrences and a total link strength of 75. This demonstrates that not only has this topic been extensively researched, but it is also strongly linked to other concepts in the literature. The remaining keywords

in the top ten list, such as “ownership structure,” “board of directors,” “institutional investors,” “agency principle,” “institutional ownership,” and “accountability,” all represent important aspects of corporate governance and firm Performance research, even if their appearance is less frequent than the top keywords. This comprehensive bibliographic analysis shows that the discourse surrounding corporate governance, firm performance, and corporate social responsibility occupies a prominent place in the scholarly field. While other relevant concepts remain important, they may not get as much attention. Or be less intricately linked to core topics. Researchers in this field would be wise to pay special attention to highly influential keywords when examining existing literature and formulating their research inquiries.

## **7. Conclusion**

In conclusion, Ethical and sustainable business practices are ensured by strong corporate governance, and institutional investors are vital because they influence accountability, transparency, and long-term value creation. The bibliographic research offers helpful knowledge on the constantly evolving scope of corporate governance research from 2001 to 2023. By analysing the publications, highly cited articles, prestigious academic institutions, and trends in the countries involved, it becomes obvious that this area of study is dynamic and globally widespread. Notable changes in research focus, as indicated by fluctuations in citations, underline the changing interests within the discipline. By acknowledging exceptional performers at both the institutional and national levels, it highlights the diverse and influential contributions they have made to the corporate governance literature. Furthermore, the examination of prevalent keywords underscores the importance of key concepts such as “corporate governance,” “firm performance,” and “corporate social responsibility.” This comprehensive analysis serves as an invaluable resource for researchers and decision-makers, informing them of the interrelationships between influential research areas and dominant topics in scholarly discourse.

## **8. Further Research Scope**

To delve deeper into the realm of corporate governance, it is important to conduct extensive research on the underlying causes of citation fluctuations, examine the complex web of collaborations between authors and institutions, and delve deeper into the relationship between journal reputation and citation impact. Is. Furthermore, interdisciplinary relationships should be explored, and the concrete impact of academic research on corporate governance practices should be comprehensively evaluated. These efforts will shed light on the regulatory framework surrounding this important sector.

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