

Bibliometric Analysis Using R on Corporate Governance Mechanisms

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ABSTRACT

This research intended to shed light on existing and future research trends of corporate governance mechanisms by offering a full bibliometric mapping through descriptive and network analyses of corporate governance studies. The multi-perspective research articles on corporate governance mechanisms, spanning from 1996 to the third quarter of 2022, were identified and analysed using Biblioshiny, a Bibliometrix R software. Prior to the analysis, the selected articles were scanned, cleaned, and harmonised. Overall, findings from this bibliometric study provided important information on current and future corporate governance publications. This included information on highly cited documents, most productive contributors, most frequently used keywords, most productive countries and sources, network analysis data on co-occurrence networks, and themes mapping information on corporate governance mechanisms studies. The Scopus database was used as the search strategy to find relevant literature. As an implication, this study provides useful findings to guide other researchers in mapping current and future studies on corporate governance mechanisms. To the researcher's knowledge, this is the first Biblioshiny-based bibliometric analysis conducted on corporate governance mechanisms, with 282 documents analysed. The review emphasises on annual publication trends, the most productive authors, publications, countries, institutions, and sources, leading to future research priorities.

Keywords: Bibliometric Analysis, Corporate Governance Mechanisms, Corporate Governance Monitoring Mechanisms, Agency Problem

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INTRODUCTION

Prior to 2000, there was sporadic attention to corporate governance issues, especially during the times of economic struggle. Following that year, the economic crisis led to significant changes and corporate failures, including One.Tel and HIH in Australia, Parmalat in Italy, as well as big American companies such as Enron and WorldCom. Accordingly, corporate governance has been acknowledged as one of the most essential management instruments required for any organisation, including corporations. It is the system or framework by which a company's board of directors applies the managerial decision-making process to corporate matters which must consider the interests of all internal and external stakeholders.

There are multiple definitions of corporate governance. One of the most widely used definition is as given by the Organization for Economic Cooperation and Development (OECD) where good corporate governance was defined as the rules and practices that govern the relationship between the managers and shareholders of corporations, as well as stakeholders such as employees and creditors, which contribute to growth and financial stability by underpinning market confidence, financial market integrity, and economic efficiency (OECD, 2004). In addition, good corporate governance of a company is strongly related to its financial performance. As a result, a number of corporate governance mechanisms are employed to evaluate performance, particularly financial performance. Intriguingly, a firm's current success also influences its future actions, such as corporate governance, demonstrating the dynamic link between these factors (Hassan et al., 2016).

The dominant agency theory in corporate governance mechanisms research has evolved due to the separation of the owner (shareholder) and the agent (manager) in corporation that has resulted in the divergence of interest between these two parties. Hypothetically, the manager might not act and make decisions for the shareholder's interest, instead, for his/her own interest. As such, the theory identifies the role of the monitoring mechanisms in reducing agency costs and manager-owner conflict. In summarising the advances in corporate governance researches, Stapledon (2011) supported that corporate governance mechanisms play a role in reducing the divergence between shareholders' and managers' interests.

The mechanisms examined in his study included market forces, legislation protecting investors, shareholder oversight, oversight by non-executive directors, transparency standards and governance codes, independent audits, as well as incentive compensation for top executives.

Based on the previous studies summarised in Table 1 below, no bibliometric analysis pertaining to this topic has been undertaken so far, regardless of the significant roles of corporate governance mechanisms in preventing corporations' scandals and failures. The table shows that the analyses were either based on the corporate governance title in general or on a specific corporate governance mechanism, such as the board of directors, gender diversity, remuneration, and ownership structure. Although past work has made significant contributions, this research varies from previous ones in that it undertook a detailed work using the crucial term "corporate governance mechanisms", which previously was not used. Unlike previous work, the current research attempted to attract attention to other corporate governance mechanisms that might be left out. In addition, it was the first to utilize the Bibliometrix R software to analyse specifically on this topic.

Table 1: Summary of Previous Studies

Author/s	Domain/Search Strategy	Data Source & Scope	Data Analysis Tool	TDE
Ellili (2023)	"corporate governance", "Corporate Governance (Bingley)"	Scopus	VOSviewer, WordStat	353
Mumu et al. (2021)	"corporate governance" OR "board of director" OR "ownership" OR "code of conduct" OR "code of governance" OR "corporate control" OR "corporate concentration" OR "ownership concentration" OR "board" OR "director" OR "global governance" OR "governance of corporation" OR "code of conduct" OR "corporate practice" "AND" "remuneration" OR "incentive"	Web of Science (1990-2020)	VOSviewer, HistCite	298
Pahlevi (2022)	"Islamic Corporate Governance"	Scopus (1994-2021)	VOSviewer, Excel, Bibliometrix R Package	376

Mumu et al. (2022)	“corporate governance” OR “board of director*” OR “ownership *” OR “code of conduct” OR “code* of governance” OR “corporate control” OR “corporate concentration” OR “ownership concentration” OR “board” OR “director*” OR “global governance” OR “governance of corporation*” OR “code* of conduct” OR “corporate practic*” filtered with “AND” “gender” OR “wom?en” OR “female”	Web of Science	VOSviewer, HistCite	393
Effah et al. (2022)	“corporate governance” AND “disclosure” OR “forward-looking”	Scopus (1991-2020)	VOSviewer,	1,697
Batra et al. (2023)	“Ownership Structure” AND “Corporate governance”	Scopus (1992-2022)	VOSviewer, RStudio	1,368
Note: TDE = Total documents examined				

Bibliometric analysis is vital as it gives academics the ability and the authority to: (1) gain a one-stop overview, (2) identify knowledge gaps, (3) derive novel ideas for investigation, and (4) position their intended contributions to the field (Donthu et al., 2021, p.285). Having identified this huge gap, the primary objective of this study was to give a comprehensive overview of the studies on corporate governance mechanisms by addressing the following research questions (RQ):

- RQ1: What are the current states and trends of publications in the corporate governance mechanisms literature?
- RQ2: What are the highly-cited documents in corporate governance mechanisms research?
- RQ3: Who are the most productive contributors in corporate governance mechanisms studies in terms of authors, countries, institutions and source titles?

- RQ4: What are the important keywords in the corporate governance mechanisms publications?
- RQ5: What are the current state of knowledge structure in terms of co-citations, collaboration and co-occurrences network in corporate governance mechanisms research?
- RQ6: What are the themes evolving in corporate governance mechanisms research?

The standard trend analysis consists solely of listing and simple analysis based on variable lists and theories. In contrast, in bibliometric analysis, the researcher is able to conduct keyword and title network analysis, which leads to the establishment of the cluster area of interest in the field. Using scientific mapping and network analysis, the researcher may also provide a comprehensive account of the prior study's authorship, sources, and citations (Abdul Rahman et al., 2022). This paper aimed to get a deeper knowledge of the phenomenon of corporate governance mechanisms studies, which included the cross-national collaborations. The most recent studies in the literature were reviewed in order to elicit relevant data in formulating recommendations for future studies on corporate governance mechanisms. Findings obtained in this study could provide useful answers to the highly discussed topics in the literature and thus leading to future research priorities.

This paper is structured as follows. The following section will describe the development of the literature review in the field of the corporate governance mechanisms. The next section outlines the Biblioshiny-based bibliometric technique employed in this investigation, which contains a variety of references in performing bibliometric analysis. Then, the discussion moves to the specific findings to address the aforementioned research questions, followed by the discussion, contribution, limitation, and finally recommendations for future research.

LITERATURE REVIEW

The Evolution of Research on Corporate Governance Mechanisms

The first part of this section discusses the Agency Theory as the prominent underlying principle in relation to the title. The discussion is significant as it describes the evolution of research on corporate governance mechanisms. The early 1930s saw the exploration of corporate revolution by Berle and Means (1932) which was when this notion first emerged. As they disclosed, firms were personally run by founders in the early years. Owners of expanding firms looked for outside funding sources, resulting in the issuance of equity in businesses. Hence, external shareholders started owning corporations, which marked the beginning of the division between owners (ownership) and managers (control).

There are three types of separation of ownership and control. The first is majority control which refers to the situation where some of the shareholders own a majority of shares, while the remainder is widely diffused among other shareholders who only hold a portion of the shares. Hence, only the remainder shareholders are separated from the control. The second is minority control which is where ownership is widely spread and thus the greater part of ownership is practically without any control. The third is management control in which large minority shareholders do not exist, resulting in the responsibility of directors or managers in controlling the corporation. This type of separation of ownership and control is known as quasi-public corporation, which has contributed to the increment of owners. The reason is because quasi-public corporations get their supply of capital from a group of investors, known as “investing public” (Berle & Means, 1967, p. 6). There are two types of investors, which are: 1) individuals who invest directly in purchasing the corporation’s stocks, and 2) those who invest indirectly for the corporate securities on behalf of the investors through insurance companies, banks, and investment trusts. The separation of ownership and control (or management) has also resulted in the divergence and varying magnitudes of shareholder and manager interests, depending on the size of the corporation.

According to Jensen and Meckling (1976), the separation of ownership and control has created an agency problem since managers acting as agents may not always behave in the best interests of the firm's shareholders or owners, who are the firm's principals. This could be due to the misaligned interests of both parties. The costs of this separation, which is called agency costs, emerge from the agency problem. As a result of increased managerial discretion brought by inadequate monitoring methods, agency costs may rise, as the research suggested. One of the implications of this circumstance was the requirement of monitoring methods to ensure that managers perform accordingly to satisfy the shareholders' objectives. This will contribute to lessening the agency problem from the separation of ownership and control.

Despite Ross' (1973) argument on the possible difficulties in monitoring managers, various monitoring mechanisms have been suggested in the literature in reducing the agency problem. Based on the literature review, there are three ways in monitoring firm managers which are: 1) within the firm, 2) outside the firm, and 3) roles of government regulations in a country. The first way, i.e. within the firm, relates to the mechanisms where the firm has greater discretion over the aspects such as board size and composition as well as compensation. As for outside of the firm, debt or leverage, ownership concentration or large shareholders and corporate takeovers have been regarded as among the external monitoring mechanisms to reduce the agency problem, as the literature suggests.

Recent Empirical Studies on Corporate Governance Mechanisms

Many previous studies were conducted to examine the influences of corporate governance mechanisms in mitigating the agency problem. Some of the recent research tested the proxies for the corporate governance mechanisms, such as board independence (Al-Haddad & Whittington, 2019; Ebaid, 2022; Minciullo et al., 2022; Naveed & Zain Ul Abdin, 2020), board size (Albitar et al., 2022; Coleman & Wu, 2021; Hossain et al., 2022; Minciullo et al., 2022), CEO duality (Al-Haddad & Whittington, 2019; Dănescu et al., 2021; Mardini & Lahyani, 2022; Singh et al., 2022), CEO compensation (Enguix, 2021; Ghrab et al., 2022), institutional ownership (Al-Haddad & Whittington, 2019; Hossain et al., 2022; Mardini & Lahyani, 2022; Naveed & Zain Ul Abdin, 2020; Pamungkas et al., 2021), large

shareholders (Al-Haddad & Whittington, 2019; Nassir Zadeh et al., 2018), managerial ownership (Al-Haddad & Whittington, 2019), role of regulators (Olojede & Erin, 2021), and audit committee (Almaqtari et al., 2020; Bamahros et al., 2022; Faysal et al., 2021; Hossain et al., 2022; Shahroor & Ismail, 2022), to name a few. In order to identify whether or not the above aspects are good corporate governance mechanisms in mitigating the agency problem, previous researchers would commonly investigate the impacts of these mechanisms in relation to specific indicators, such as (but not limited to) corporate reporting, firm value, firm performance, stock return, and earnings management. When improvements were observed in these indicators, further suggestions were made in the studies on whether the studied corporate governance mechanisms are good ones, or vice versa.

METHODOLOGY

Following Nain et al.'s study (2022), this study focussed on the article titles in order to identify significant scholarly works in the field of research under consideration. The wildcard (*) was also used by the author to widen the article's search. The search in the field for the article title was completed by using the following keywords and search strings: TITLE ("corporate governance mechanism*" OR "corporate governance monitoring mechanism*").

For the search strategy, the author selected Scopus as the database for the bibliometric analysis because it is a collated database that offers comprehensive author and institution profiles built from intensive profiling algorithms and professional curation, thus providing excellent precision and recall of the data. Due to its dependability, Scopus is frequently used as a bibliometric data source for research reviews, research landscape studies, evaluations of scientific policy, and institution rankings (Pratami Tidespania Tubarad et al., 2022). Figure 1 shows the processes in performing the bibliometric analysis and also the search technique used in this study. In the first step, the database selected was Scopus and used the article title as the search field, along with the keywords "corporate governance mechanism*" or "corporate governance monitoring mechanism*". Finally, without filtering by time frame, language, source type, or document type, a total of 282 documents were discovered to be analysed.

As for the data analysis tool, the bibliometric analysis was conducted using Biblioshiny, a shiny app for the Bibliometrix R package, with a primary focus on scientific mapping analysis. It is significant to note that prior to the data analysis process using the tool, the obtained data were firstly cleaned and harmonised using the OpenRefine tool. In addition, Microsoft Excel was also used to compute other data on frequency distributions as well as to build the charts. Overall, the study involved two types of data analysis: descriptive analysis and network analysis.

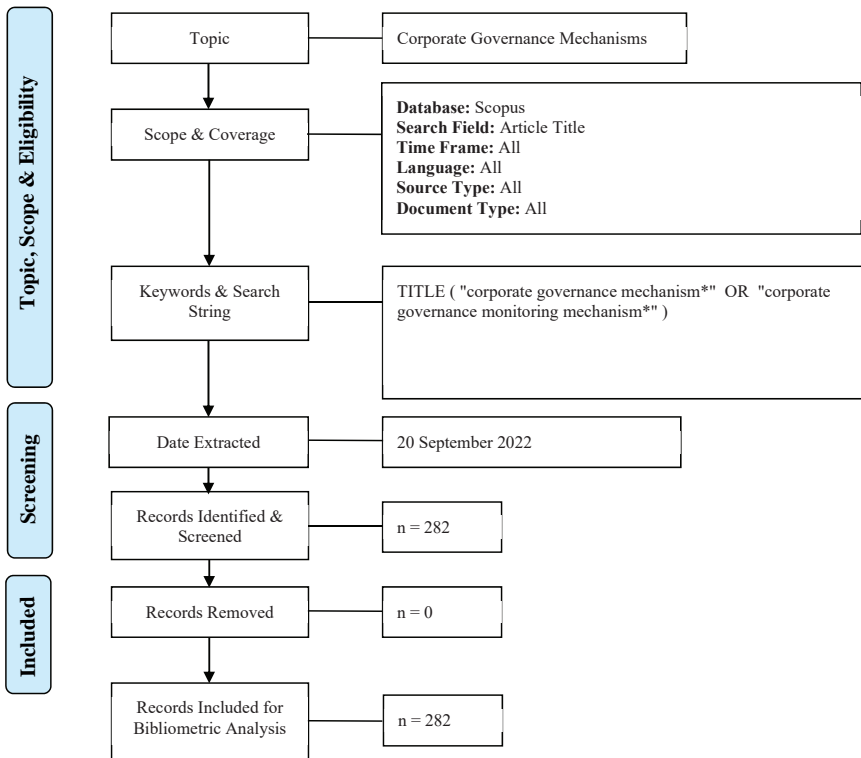


Figure 1: Flow Diagram of The Search Strategy

Source: Zakaria et al., 2021

FINDINGS

Descriptive Analysis

This section reports the findings of the analysis of the research profiles in corporate governance mechanisms, covering the publication sources from 1996 to the third quarter of 2022. The analysed data contained relevant publication information, research trends, highly cited articles, prolific authors, countries and institutions, publication sources, as well as the authors’ keywords.

Main information

The first article title discussing corporate governance mechanisms emerged in the Scopus database was recorded in 1996. The number of publications in this field increased at the rate of 13% per year. Table 2 contains the specified data from all articles on corporate governance mechanisms published from 1996 to 2022, including average years of publication, average citation per document, average citation per year, types of documents, document contents, author details, and author collaboration.

Table 2: Main Information from The Selected Articles

Descriptions	Results
<i>Main information from the articles</i>	
Timespan	1996:2022
Sources (Journals, Books, etc)	174
Documents	282
Annual growth rate %	13
Document average age	6.02
Average citations per doc	19.19
References	15991
<i>Source type</i>	
Journal	256
Book Series	11
Conference Proceeding	9
Book	6

<i>Document types</i>	
Article	249
Book chapter	12
Conference paper	12
Review	8
Editorial	1
<i>Document contents</i>	
Keywords Plus (ID)	226
Author's Keywords (DE)	658
<i>Authors</i>	
Multiple authors	659
Single author	39
<i>Author collaboration</i>	
Single-authored document	43
Co-authored document	2.6
International co-authorship (%)	22.34

Annual Publication Trends

Annual publication trends from 1996 to 2022 are displayed in Table 3 and Figure 2 below, covering the statistics of total publications (TP), total citations (TC), citation per document (C/D), and citation per year (C/Y). As observed from the data obtained, the year 2020 recorded the largest number of total publications in the topic of corporate governance mechanisms, with a total of 41 publications. Overall, the trend showed a significant increase in the total publications and total citations from 1996 to 2022, even though there were fluctuations between the recent years. Interestingly, the second highest citation with a total of 504 citations was recorded in 2000 by only one publication.

Table 3: Annual Publication Trends

Year	TP	TC	C/D	C/Y	Citable Years
1996	1	71	71.00	2.73	26
1997	0	0	0.00	0.00	0
1998	0	0	0.00	0.00	0
1999	0	0	0.00	0.00	0
2000	1	504	504.00	22.91	22
2001	2	83	41.50	1.98	21
2002	2	175	87.50	4.38	20
2003	2	371	185.50	9.76	19
2004	2	120	60.00	3.33	18
2005	2	2	1.00	0.06	17
2006	4	29	7.25	0.45	16
2007	6	321	53.50	3.57	15
2008	8	249	31.13	2.22	14
2009	4	190	47.50	3.65	13
2010	9	398	44.22	3.69	12
2011	8	262	32.75	2.98	11
2012	15	462	30.80	3.08	10
2013	8	82	10.25	1.14	9
2014	16	661	41.31	5.16	8
2015	12	134	11.17	1.60	7
2016	27	238	8.81	1.47	6
2017	13	130	10.00	2.00	5
2018	28	342	12.21	3.05	4
2019	22	149	6.77	2.26	3
2020	41	319	7.78	3.89	2
2021	25	74	2.96	2.96	1
2022	24	46	1.92		0
Total	282	5412	1310.83	-	-

Note(s): TP = Total publications; TC = Total citations; C/D = Citation per documents; C/Y = Citations per year

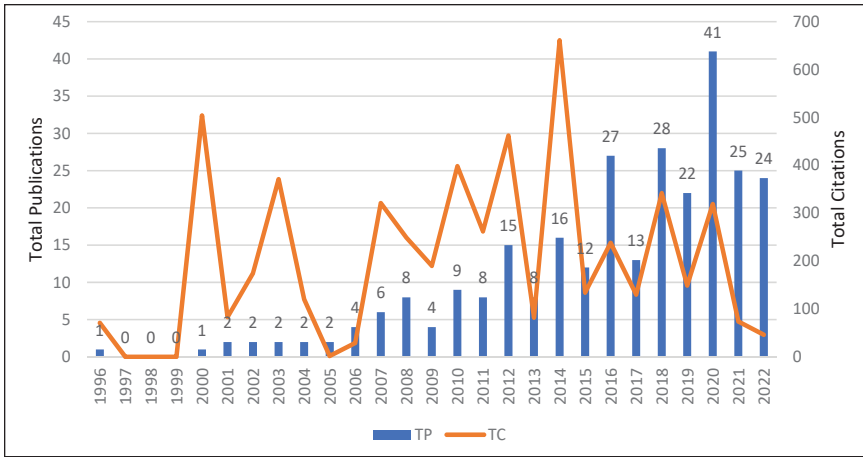


Figure 2: Growth and Publications Impact Per Year

Most Cited Papers

Table 4 lists the most globally cited papers on corporate governance mechanisms. The popularity of an article is reflected by its number of citation in which the most popular ones are the highest cited papers. Every time an article was downloaded, the global citation generally reflected how frequent its annual citation occurred. The most cited article (total citations = 504) was the paper by Beasley et al. (2000) which enlightened corporate governance mechanisms in the context of financial reporting. Meanwhile, the second most cited article (total citations = 346) was by Misangyi and Acharya (2014) which highlighted the issue of substitutions or complements of corporate governance mechanisms, followed by the third most cited article (total citations = 342) by Singh and Davidson III (2003) that discussed the issue of ownership structure and agency costs.

Table 4: Top 20 Highly Cited Documents

No	Author(s)	Title	TC	C/Y
1	Beasley et al. (2000)	Fraudulent financial reporting: Consideration of industry traits and corporate governance mechanisms	504	21.91
2	Misangyi and Acharya (2014)	Substitutes or complements? A configurational examination of corporate governance mechanisms	346	38.44
3	Singh and Davidson III (2003)	Agency costs, ownership structure and corporate governance mechanisms	342	17.1
4	Song et al. (2010)	Value relevance of FAS No. 157 Fair value hierarchy information and the impact of corporate governance mechanisms	266	20.46
5	Bednar (2012)	Watchdog or lapdog? A behavioral view of the media as a corporate governance mechanism	214	19.45
6	McKnight and Weir (2009)	Agency costs, corporate governance mechanisms and ownership structure in large UK publicly quoted companies: A panel data analysis	170	12.14
7	Peters and Romi (2014)	Does the voluntary adoption of corporate governance mechanisms improve environmental risk disclosures? Evidence from greenhouse gas emission accounting	139	15.44
8	Cuervo (2002)	Corporate governance mechanisms: A plea for less code of good governance and more market control	132	6.29
9	Uddin and Choudhury (2008)	Rationality, traditionalism and the state of corporate governance mechanisms: Illustrations from a less-developed country	122	8.13
10	Ozkan (2007)	Do corporate governance mechanisms influence CEO compensation? An empirical investigation of UK companies	121	7.56
11	Beiner et al. (2004)	Is board size an independent corporate governance mechanism?	108	5.68
12	Nikoskelainen and Wright (2007)	The impact of corporate governance mechanisms on value increase in leveraged buyouts	105	6.56
13	Florackis (2008)	Agency costs and corporate governance mechanisms: Evidence for UK firms	104	6.93
14	Huyghebaert and Wang (2012)	Expropriation of minority investors in Chinese listed firms: The role of internal and external corporate governance mechanisms	91	8.27
15	Kusnadi (2011)	Do corporate governance mechanisms matter for cash holdings and firm value?	82	6.83
16	Ferris et al. (2007)	Derivative lawsuits as a corporate governance mechanism: Empirical evidence on board changes surrounding filings	82	5.13
17	Bushee et al. (2014)	Institutional investor preferences for corporate governance mechanisms	77	8.56
18	Shan and McIver (2011)	Corporate governance mechanisms and financial performance in China: Panel data evidence on listed non- financial companies	76	6.33
19	Lin (1996)	The effectiveness of outside directors as a corporate governance mechanism: Theories and evidence	71	2.63
20	Oh et al. (2018)	Complementary or substitutive effects? Corporate governance mechanisms and corporate social responsibility	66	13.2

Note(s): TC = Total citations; C/Y = Citations per year

Most Productive Authors

Table 5 lists the twelve most prolific authors of the articles on corporate governance mechanisms, along with their total number of publications, number of publications cited by other researchers, total number of citations, their h-index, g-index, and the publication year or their first published work as appeared in the database. Based on these data, Almaqtari FA emerged as the top author in corporate governance mechanisms, with a total of five publications produced in the research area. Following this author is Rohman A, with a total of four articles published. Meanwhile, Figure 3 illustrates the authors' productivity over time. As can be observed, Chen J, who recorded the earliest publication on corporate governance mechanisms, was also the earliest one who no longer published in this research field. On the other hand, few other authors are considerably still productive in publishing articles related to corporate governance mechanisms.

Table 5: Most Productive Authors

Authors	TP	NCP	TC	h	g	YFP
Almaqtari FA	5	4	43	4	4	2019
Rohman A	4	4	15	3	3	2016
Chandren S	3	3	25	3	3	2015
Chen J	3	3	84	2	3	2001
Hashed AA	3	3	28	3	3	2020
Jarboui S	3	3	29	3	3	2014
Pamungkas ID	3	2	15	2	2	2018
Pucheta-Martínez MC	3	3	33	2	3	2020
Salehi M	3	3	47	3	3	2018
Shamim M	3	2	17	2	2	2020
Tzovas C	3	3	27	2	3	2010
Wahyudin A	3	3	26	2	3	2020

Note(s): TP = Total publications; NCP = Number of cited papers; TC = Total citations; h = h-index; g = g-index; YFP = Year of first publication

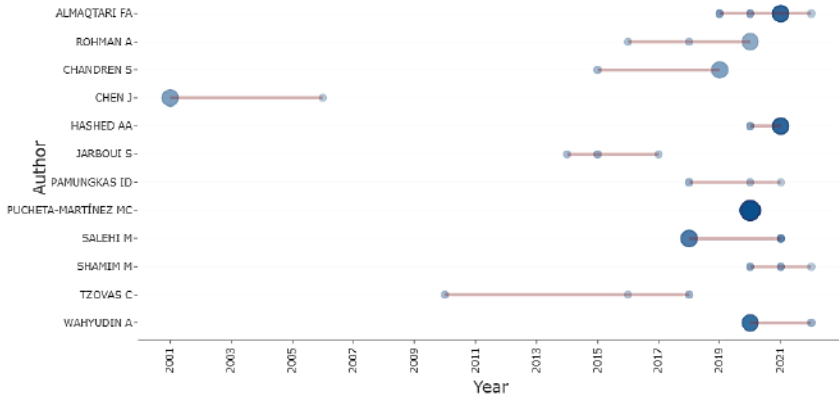


Figure 3: Author's Production Over Time

Most Productive Countries

The twelve most productive countries in the field of corporate governance mechanisms, each with at least 10 published publications, are listed in Table 6. As can be seen, Indonesia, Malaysia, the United Kingdom, the United States of America, and China were the top five countries in terms of the number of articles published on the subject of corporate governance mechanisms.

Table 6: Top Countries that Published Ten or More Documents

Country	Total publications	%
Indonesia	41	14.54%
Malaysia	40	14.18%
United Kingdom	38	13.48%
United States	20	7.09%
China	19	6.74%
Spain	18	6.38%
Saudi Arabia	15	5.32%
Tunisia	15	5.32%
Iran	12	4.26%
India	11	3.90%
Nigeria	11	3.90%
Greece	10	3.55%

Most Productive Affiliations

Table 7 reveals the most productive affiliations or institutions in corporate governance mechanisms, as indicated by the total number of publications in this research field listed by affiliations or institutions. In the interest of brevity and clarity, the author limited the search to only cover the listing of top 10 affiliations. As observed from Table 7, the most productive institution in terms of scholarly discussion on corporate governance mechanisms was Universiti Teknologi MARA, with a total of nine publications.

Table 7: Top Affiliations that Published Five or More Documents

Affiliation	Total publications	%
Universiti Teknologi MARA	9	3.19%
Universiti Utara Malaysia	8	2.84%
Universitas Diponegoro	8	2.84%
Universitas Negeri Semarang	7	2.48%
Universidad de Salamanca	6	2.13%
FSEG Sfax - Faculté des Sciences Économiques et de Gestion de Sfax	6	2.13%
Universiti Sains Malaysia	5	1.77%
Athens University of Economics and Business	5	1.77%
University of Sfax	5	1.77%
Covenant University	5	1.77%

Most productive sources of article titles

As previously reported in Table 2, 249 of the publications identified were research articles published by several journals. A source-by-source publication analysis was performed on the downloaded articles to identify the most productive sources, as shown in Table 8. Data in Table 8 also shows the productivity of the journals over time. For clarity, the analysis provided the details of the top journals with at least three publications related to corporate governance mechanisms. As indicated in Table 8, Corporate Governance (Bingley) published by Emerald Group Holdings Ltd. had the most publications, with a total of 14 articles published. Therefore, 14 papers in the sample dataset were published in this top journal of corporate governance mechanisms, with a total citation of h index of 9. Additionally, these are specialised articles that investigated the issue of corporate governance mechanisms from year 2013 until the present. Following this

top publication source are Corporate Ownership and Control; and Corporate Governance: An International Review, and Sustainability (Switzerland).

Table 8: Most Productive Sources of The Article Titles

Sources of article titles	TP	NCP	TC	C/P	C/CP	h	g	m	YFP
Corporate Governance (Bingley)	14	14	244	17.4	17.4	9	14	0.90	2013
Corporate Ownership and Control	8	6	23	2.9	3.8	2	4	0.12	2006
Corporate Governance: An International Review	6	6	342	57.0	57.0	6	6	0.29	2002
Sustainability (Switzerland)	6	3	22	3.7	7.3	2	3	0.50	2019
Advances in Environmental Biology	4	1	2	0.5	2.0	1	1	0.09	2012
International Journal of Business Governance and Ethics	4	4	24	6.0	6.0	2	4	0.12	2006
International Journal of Disclosure and Governance	4	4	21	5.3	5.3	3	4	1.00	2020
Journal of Islamic Accounting and Business Research	4	3	41	10.3	13.7	2	3	0.29	2016
Advanced Science Letters	3	1	1	0.3	1.0	1	1	0.14	2016
Afro-Asian Journal of Finance and Accounting	3	2	44	14.7	22.0	2	2	0.15	2010
Asian Social Science	3	3	24	8.0	8.0	2	3	0.22	2014
Banks and Bank Systems	3	3	9	3.0	3.0	2	3	0.15	2010
Corporate Social Responsibility and Environmental Management	3	3	44	14.7	14.7	2	3	0.67	2020
Global Business Review	3	3	7	2.3	2.3	1	2	0.20	2018
International Journal of Accounting, Auditing and Performance Evaluation	3	3	44	14.7	14.7	3	3	0.33	2014
International Journal of Economic Research	3	2	7	2.3	3.5	2	2	0.25	2015
International Journal of Managerial Finance	3	3	121	40.3	40.3	2	3	0.13	2008
Investment Management and Financial Innovations	3	3	12	4.0	4.0	2	3	0.15	2010
Journal of Asian Finance, Economics and Business	3	3	41	13.7	13.7	3	3	1.00	2020
Journal of Management and Governance	3	3	31	10.3	10.3	3	3	0.23	2010
Managerial Auditing Journal	3	3	82	27.3	27.3	3	3	0.33	2014
Quality - Access to Success	3	2	6	2.0	3.0	1	2	0.20	2018

Note(s): TP = Total publications; NCP = Number of cited papers; TC = Total citations; C/P = Citations per paper; C/CP = Citations per cited paper; h = h-index; g = g-index; m = m-index; YFP = Year of first publication

Most Frequent Keywords

A similar analysis as above was conducted to identify the most frequently used keywords in the publications of research on corporate governance mechanisms, as reported in Table 9. Results in Table 9 represent the top authors' keywords as well as the indexed keywords that appeared 10 times or more in the publications. Figures 4 and 5 exhibit the tree maps of the authors' keywords and the indexed keywords, respectively. These tree maps illustrate further details on the keywords used, in addition to those listed in Table 9. Additionally, further analysis was also done to examine the trending topics of discussion based on both authors' keywords and indexed keywords, as shown in Figure 6 and Figure 7, respectively. The trend topics was analysed using the earliest year of occurrence, the last year of occurrence, and the median year of occurrence in order to examine the publication development over time, whereby bubbles represent the frequencies of each term in the median year.

Table 9: Top Keywords that Occurred Ten or More Times in The Publications

Author's keywords	Occurrences	Indexed keywords	Occurrences
Corporate governance	148	Corporate governance	13
Corporate governance mechanisms	40	Governance approach	10
Ownership structure	21	Industrial management	10
Earnings management	19		
Audit committee	18		
Board of directors	18		
Board size	17		
Corporate social responsibility	12		
Firm performance	12		
Agency theory	11		
Financial performance	11		
Firm value	11		
Board independence	10		

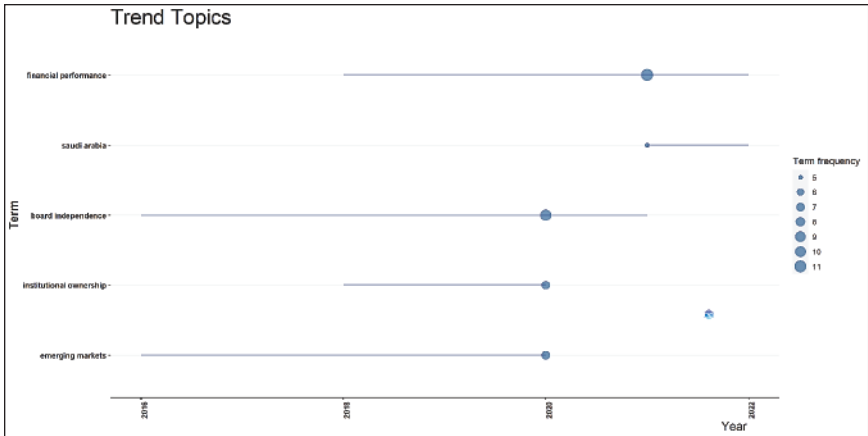


Figure 6: Trend Topics Based on The Authors' Keywords

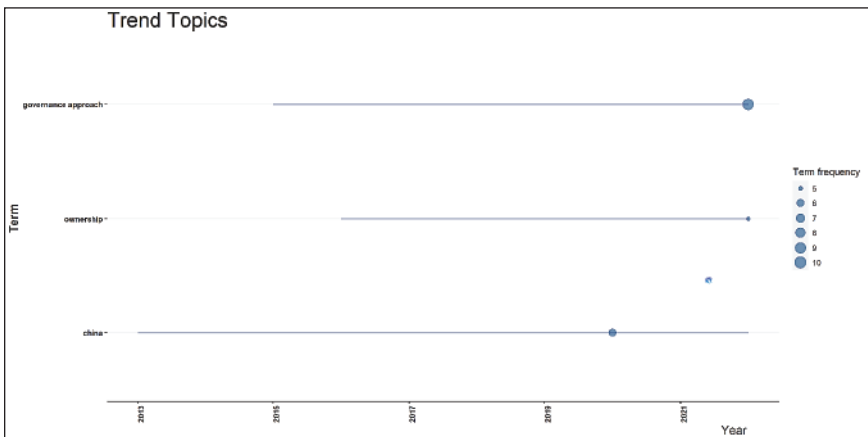


Figure 7: Trend Topics Based on The Indexed Keywords

Network Analysis

Network analysis constitutes science mapping which focuses on the intellectual linkages and structural links that exist among the many components of research (Donthu et al., 2021). This study utilised Biblioshiny, a tool that has recently come to be acknowledged as the most cutting-edge tool available for conducting network analysis (Abdul Rahman et al., 2022).

publishing collaboration was more prevalent in darker-coloured countries than in light-coloured ones, while the grey colour denotes that no related articles were identified from the respective countries. The lines represent the established global collaboration whereby thicker ones demonstrated closer collaboration.

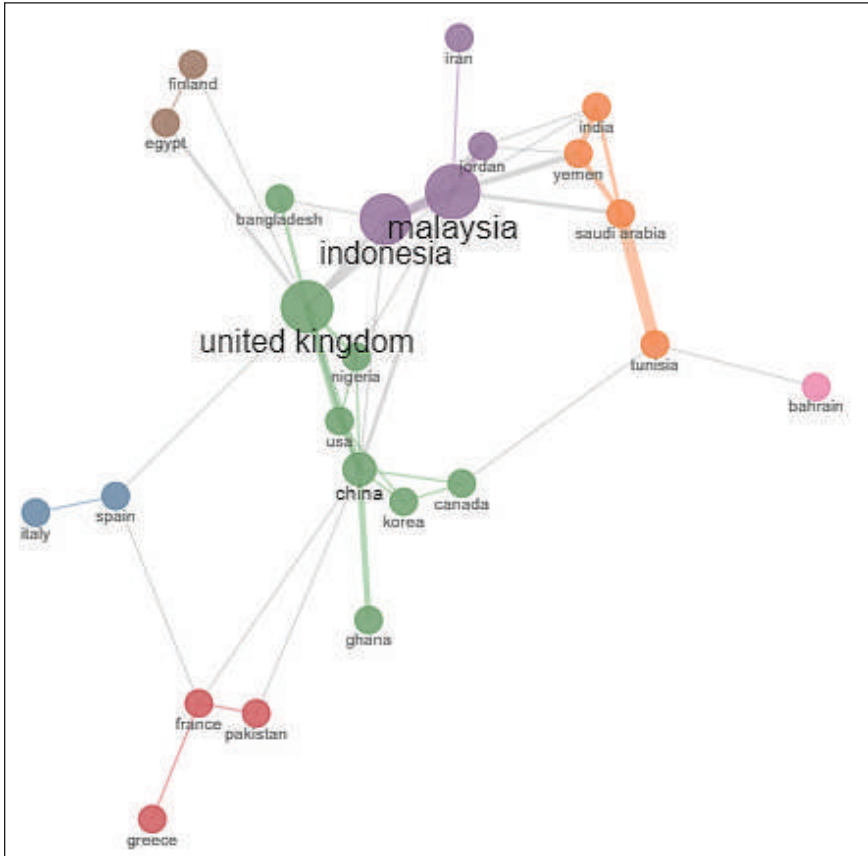


Figure 9: Countries' Collaboration Network

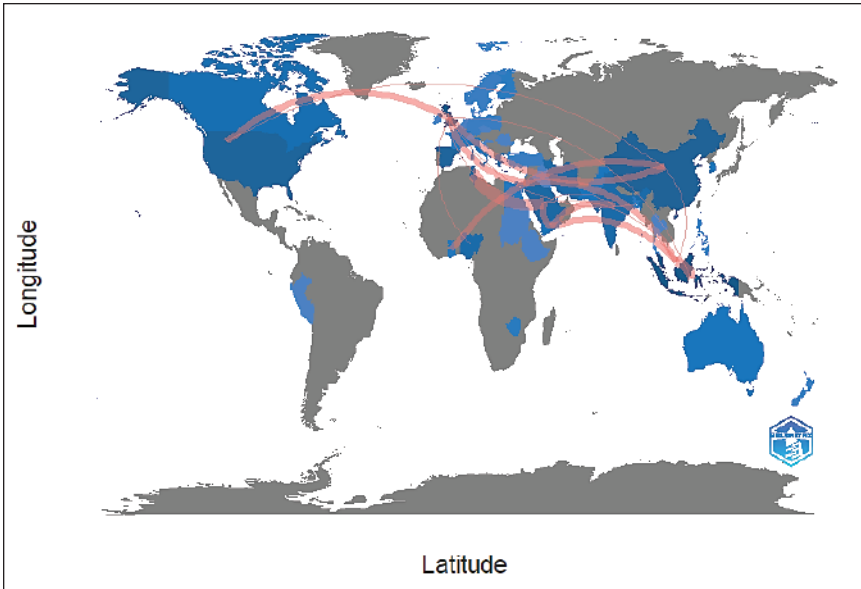


Figure 10: World Map of Countries' Collaboration

Co-occurrence network

The authors' keywords were utilised as the elements in examining the co-occurrence network, and the result is illustrated in Figure 11. The co-occurrence network evaluates the publication's content based on the assumption that frequently occurring words have a thematic relationship (Donthu et al., 2021). The co-occurrences between keywords happen more often when the links between them are thicker than the others. Based on the results, this study identified three distinct theme clusters, each of which represented by a different colour:

1. Mixed mechanisms (red bubbles)
2. Board characteristics (blue bubbles)
3. Ownership characteristics (green bubbles)

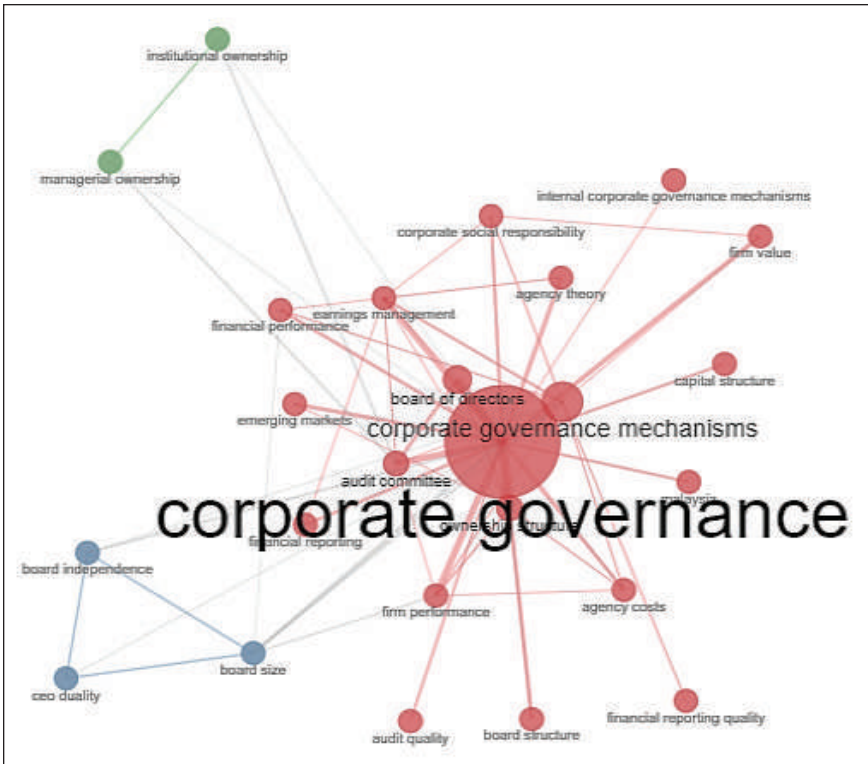


Figure 11: Authors' Keywords in The Co-Occurrence Network

Thematic evolution

Figure 12 illustrates the development of the central theme based on the authors' keywords associated with various corporate governance mechanisms. The illustrated thematic evolution (Figure 12) shows how the themes associated with corporate governance mechanisms have developed throughout the course in three distinct stages, specifically for the time periods spanning from 1996 to 2005, 2006 to 2014, and 2015 to 2022, respectively. It also shows how a theme that was present at the beginning had evolved into four themes, and later into six themes within the time period as discussed.

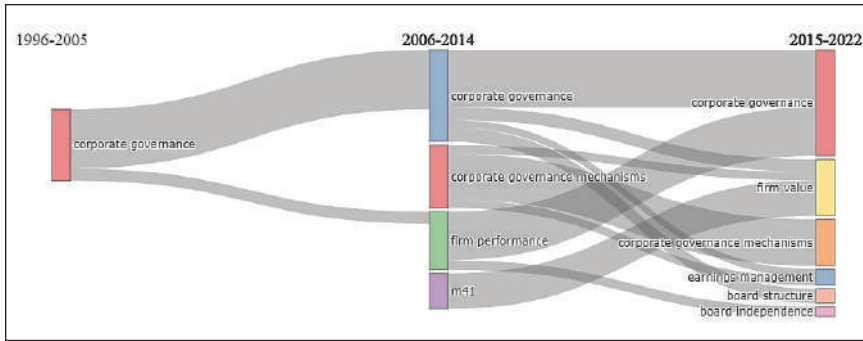


Figure 12: The Thematic Evolution Based on Authors' Keywords

DISCUSSION

In general, two observations have led to this investigation. First, the historical evidence has shown the collapse of corporations which had begun since the late 1400s. In addition, the corporate failures happened due to the accounting scandals that happened at the beginning of the 1900s, which further led to the development of the Agency Theory as the most prominent solution to the agency problem. This theory suggests that corporations fail due to the different interests between the shareholders, who own the corporations, and the managers, who work for the corporations. This development has led to the emerging research on corporate governance mechanisms in suggesting solutions to monitor and control the managers, while realigning their interests so that they will act and decide accordingly for the shareholders' interests. Second, to the best of the author's knowledge, no bibliometric analysis has been conducted so far regarding the corporate governance mechanisms. Therefore, there is a gap in the literature regarding the interdisciplinary nature and global collaboration of research in corporate governance mechanisms. To address this issue, this study performed a bibliometric analysis involving a total of 282 articles on corporate governance mechanisms published over a 26-year period (from 1996 to September 20, 2022) by utilising the Scopus database. Six major research questions were addressed through descriptive and network analyses: (1) what are the current states and trends of publications with regards to the corporate governance mechanisms literature, (2) what are the highly-cited documents in corporate governance mechanisms research, (3) who are the

most productive contributors in corporate governance mechanisms study in terms of authors, countries, institutions and source titles, (4) what are the important keywords in the corporate governance mechanisms publications, (5) what are the current states of knowledge structure in terms of co-citations, collaboration and co-occurrences network in corporate governance mechanisms research, and (6) what are the themes evolved in the corporate governance mechanisms research.

In addressing RQ1 to RQ4, descriptive analysis was done to examine the research contributions from various aspects. The most important measures in examining the research contributions are the number of publications and citations per year or research component, as the number of publications measures productivity while the number of citations measures the influence and essence of the work (Donthu et al., 2021). Based on the findings on the current states and trends of research publications on corporate governance mechanisms, it can be seen that the earliest form of publication on this title was one article published in early 1996. Among the earliest scholarly journal articles on corporate governance mechanisms were written by authors from the US and UK, which were published by the Northwestern University, American Accounting Association and Springer Nature. Thus, this finding shows that scholars from the West began to notice the importance of research on corporate governance mechanisms from the early developmental stage. However, no documents were published on this title within the three years after 1996 (1997 - 1999), thus marking the slow development of this research field for about ten years. Even though there were several fluctuations between the upcoming years, 2012 marked a noteworthy change with a rapid increase in the number of related documents published up to the current year.

Total citations obtained by the papers published each year reflect the readers' interest, relevance, as well as the importance of corporate governance mechanisms studies. The findings showed that the highly-cited documents were the papers by Beasley et al. (2000), Misangyi and Acharya (2014), and Singh and Davidson III (2003). The analysis also revealed that the Journal was the source of 91% of the research on corporate governance mechanisms, while the remaining publications were from book series, conference proceedings, and books. In addition, 88% of the documents published were in the form of articles, while the remaining were in the form

of book chapters, conference papers, reviews, and editorials. Findings on publication sources and document types in this study somehow indicated the importance of corporate governance mechanisms in the literature with the appearances in vital types of research publication, even with the small number of publications. Furthermore, it is also essential to report on highly-cited publications since the number of citations obtained by the documents determines their influence (Donthu et al., 2021). Therefore, the study findings identified some of the influential publications in the corporate governance mechanisms research field. Publication citation is also seen as an applicable measure in assessing the most prominent documents as well as in understanding the intellectual processes of various research fields, including corporate governance mechanisms.

Concerning the most productive contributors, there seemed to be a reasonable amount of scientific collaboration on corporate governance mechanisms research field across the globe, as reflected in the analyses by authors, countries, institutions or affiliations, and source titles. Even though the total number of publications was not significantly different among the most productive authors, the total number of citations suggested that there is a substantial difference in the publications in the research field of corporate governance mechanisms by these authors. However, the h-index and g-index values that measure the influence and impact of the research publications did not exhibit any significant difference among the most productive authors. Therefore, these findings suggest that there is a considerably equal influence and impact among the most productive authors on the scholarly development of this research field, based on the analyses of their publications. Although the publication work of this title initially began in US and UK, Indonesia and Malaysia were among the top two countries that published scholarly writings on corporate governance mechanisms. Leading Malaysia by total publications, Indonesia marked the highest number of publications on the research on corporate governance mechanisms. Although it is based on the author's affiliation rather than the study environment, the country of author's affiliation is commonly used as the research setting. In addition, the findings may be further corroborated by the fact that corporate governance mechanisms are among serious issues in these two countries. In Indonesia, for instance, companies which were reported as failed to have good governance were Garuda Indonesia (Persero) Tbk PT (Solikhah et al., 2022), as well as Lapindo Brantas LTD

and Davomas Abadi LTD (Napitupulu et al., 2020). As for Malaysia, the identified companies were Bank Bumiputra, Pan-El, Perwaja Steel, and Renong (Gomez, 2004). This leading result by these two countries was also supported by another finding whereby the top two productive institutions or affiliations for the identified publications were each from Malaysia and Indonesia. Apart from this, the study findings also exhibited that the publications on corporate governance mechanisms commonly appeared in the most productive sources under the 'corporate governance' title. Thus, it would be easier for the researchers in the corporate governance mechanisms field to find the relevant documents. In addition, there were many publication sources with 'finance' and 'accounting' titles which also published documents in this field. This is due to the fact that corporate governance mechanisms are significantly interrelated with both finance and accounting. In finance particularly, corporate governance mechanisms are commonly tested with several financial indicators such as firm value, financial performance, and capital structure policy. As for accounting, corporate governance mechanisms are generally investigated along with the aspects of earnings management, financial reporting transparency, and accounting fraud.

To further understand the topics covered in the corporate governance mechanisms publications, word analysis was performed covering the most frequent keywords, tree maps, and trend topics. The findings are particularly essential for researchers to examine the research trends in the corporate governance mechanisms field. In this study, authors' and indexed keywords were analysed to determine the choices or preferences of both authors and sources. As the findings showed, the most frequently used keyword by both authors and publication sources was 'corporate governance'. However, other frequently used keywords by authors were four times more than other frequently used indexed keywords. This suggests that the authors generally used more varieties of keywords compared to the publication sources. Therefore, this would assist researchers in this field in finding relevant documents more efficiently. In addition, the tree maps are also beneficial for researchers in such way that they are able to expand their literature search through a wider selection from both the authors' and indexed keywords. Finally, the analysis of trend topics highlighted the authors' keywords of financial performance, Saudi Arabia, board independence, institutional ownership and emerging markets, with 'financial performance' and 'Saudi

Arabia' as the most recent keywords. Meanwhile, the analysis of trend topics based on the indexed keywords identified 'governance approach', 'ownership', and 'China' as the three trending keywords. These findings are beneficial for researchers to narrow down their literature search, depending on the use of the authors' or indexed keywords.

In answering the fifth research question, network analysis was done to investigate the connections between the many components of research projects in the particular field. In the co-citations analysis, the appearance of two publications in the reference list of a third publication constitutes a connection in a network known as a co-citation network. By employing the co-citation analysis, researchers in the field of corporate governance mechanisms would be able to discover the theme clusters (Donthu et al., 2021). Through this analysis, the researchers will be guided to refer to which sources that suggest similar themes to their research. For instance, the findings indicated that the red bubbles are the sources of the themes on economics and finance (examples: Journal of Financial Economics, Journal of Corporate Finance, and American Economic Review). Meanwhile, the blue bubbles represent the accounting theme (examples: Auditing: A Journal of Practice & Theory, The British Accounting Review, and Accounting and Business Research). Hence, these results can assist researchers in searching for documents and publications on corporate governance mechanisms based on any specific theme. In terms of authors' collaboration, the analysis revealed that most of the collaborative publication work on corporate governance mechanisms were fostered by academics from Malaysia, followed by researchers from the United Kingdom and Indonesia. These three main countries have not only established a strong collaboration among themselves, but also with other countries such as China, Jordan, and Nigeria. As further indicated by the findings, the United Kingdom is the Western country which has the closest relationship and collaboration with key Asian countries in this research field. Thus, this finding provides useful insights for researchers to identify potential co-authors from active countries in the research field prior to their publication work. In the final part of this research question, the co-occurrence analysis revealed 'corporate governance' as the most frequently occurring keyword, followed by 'corporate governance mechanisms'. The links between the keywords represent the co-occurrences of all keywords from the three identified theme clusters in the search of corporate governance mechanisms. The co-occurrences between keywords

occurred more frequent for the keywords of corporate governance and corporate governance mechanisms, ownership structure, board of directors, audit committee, firm performance, earnings management, and firm value. This finding offers a glimpse about the future research trend of corporate governance mechanisms.

In answering the sixth research question, the thematic evolution of network analysis was done to understand the change and evolution of the themes of corporate governance mechanisms research during the last two decades. According to Chen et al. (2019), this analysis considers the progression of the research themes across time by showing the periodic theme detection and the development of the identified themes. Thus, it helps scholars and researchers to identify research interests and to understand how they evolve, thus providing insights into future research direction. In this study, the findings revealed the dominance of the ‘corporate governance’ concept in all the three subperiods, with the concept being the only theme emerging during the 1996-2005 period. In the 2006-2014 period, the ‘corporate governance’ concept remained preferred by researchers. In addition, the concepts of ‘corporate governance mechanisms’, ‘firm performance’ and ‘m41’ also emerged in this period. The ‘firm performance’ concept appeared strongly as a transformation from the previous ‘corporate governance’ concept. It is noteworthy that ‘m41’ is the JEL (Journal of Economic Literature) Classification System which is under accounting classification. In the latest period of 2015-2022, the ‘firm performance’ concept seemed to be discontinuously discussed whereby it transformed back to the ‘corporate governance’ concept and evolved into the ‘board independence’ concept. Likewise, the ‘firm value’ concept appeared strongly in the literature as a transformation from the previous concepts of ‘corporate governance’, ‘corporate governance mechanisms’, and ‘m41’. In this third period, ‘corporate governance’ and ‘corporate governance mechanisms’ concepts remained preferred by researchers. The concept of ‘earnings management’ emerged from the convergence of the ‘corporate governance’ and ‘corporate governance mechanisms’ concepts in the previous period. Finally, the ‘board structure’ concept emerged from the previous ‘corporate governance’ concept.

CONCLUSION

By using the Bibliometrix R package software for the bibliometric analysis, this study produced a scientific map that depicted the evolution and current trend of research on corporate governance mechanisms. The analyses of the data obtained from the selected articles in this study have highlighted important information pertaining to the research area such as years of publication, type of articles, publication sources, and document contents. In addition, this bibliometric study has also provided vital information describing the overall picture of corporate governance research, such as annual publication trends, most productive authors, countries, institutions, source titles, most cited papers, as well as most frequently used keywords, based on the co-citation analysis, co-occurrence analysis, collaboration analysis, and thematic evolution analysis.

Previous studies focused exclusively on general corporate governance topics and content in conducting bibliometric analysis. This original bibliometric analysis paper is one of the pioneer studies focusing on corporate governance mechanisms. By providing an overview of the development of journal articles on corporate governance mechanisms and highlighting the most pertinent topics in the field, findings obtained from this study can guide future researchers who are interested in furthering studies on corporate governance mechanisms. Furthermore, research on corporate governance mechanisms remain vital as corporate failures continue to occur. It is also due to the famous saying “one size fits all” does not apply in practice due to the complexity of corporations.

Despite the above, this study has several limitations to be considered. First, the search strategy used in this study only considered the article title as the search field of the title keywords. Second, relevant information for the data analyses in this study were only drawn from one database, i.e, the Scopus database alone. Third, the results were only generated through the Biblioshiny with R programming language. Therefore, it is recommended for future scholars to expand their strategy in searching the title keywords by combining the article’s abstract, keywords, and title. Additionally, future research can also explore the use of other literature databases like Web of Science, as well as by using a combination of other data analysis tools such as VOSViewer and Harzing Publish or Perish. The research field of

corporate governance mechanisms can also potentially be integrated with the multidisciplinary approach, such as the technology field. Specifically, future studies may look into the roles of corporate governance mechanisms in the monitoring and control of the applications of blockchain technology, financial technology, and artificial intelligence within corporations.

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