

# Mapping Corporate Governance and Sustainability Research: A Bibliometric Analysis

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## Abstract:

The body of research on corporate governance and sustainability has grown significantly in the past 20 years. Fundamentally, corporate governance revolves around issues like what the purpose of business is, whose interests companies should serve, and how to do it. Broader topics that increasingly transcend the exclusive realms of corporate boardrooms include human rights, bribery and corruption, business ethics throughout entire value chains, and climate change. As a result, corporate governance and these broader societal issues have become increasingly integrated in Sustainability's work. The purpose of this study is to gain insights into growing literature regarding connection between corporate governance and sustainability. In this study total of 85 papers are considered from the Scopus database between 2011 and 2024. Through this bibliometric analysis using VOSviewer applying visualization and network analysis, it was found that the maximum number of researches is conducted on corporate governance and sustainable development, business ethics and ESG. Besides availability of plethora of research on corporate governance still many areas are left unexplored like board meetings, female directors etc. India is still lagging behind relating to the research in this particular field. The limitation of this study is that papers are only recorded from a single database and rest others were not included in this study leaving behind many aspects uncovered. Therefore, further methods for summarizing the literature analysis are required.

**Keywords:** corporate governance, sustainability, ethics, bibliometric analysis.

## Introduction

Research on corporate governance and sustainability has grown significantly during the past 20 years. The core concerns of corporate governance include what the purpose of business is, whose interests should be served by it and how it should be operated. Wider challenges that increasingly reach over the exclusive realms of corporate boardrooms include human rights, bribery and corruption, commercial ethics throughout entire value chains and climate change. As a result, corporate governance and these broader societal issues have become increasingly integrated into Sustainability's activities.

Inadequate corporate governance systems have been a major source of worry worldwide; Britain, Australia, the majority of other Anglo-Saxon and English-speaking nations and many other nations share a similar system of governance (Michael and Gross, 2004). Germany, on the other hand, is an excellent example of a country where ownership and control are much closer than in the USA, but Japan's corporate governance system is somewhat similar to both Germany and the USA and somewhat different from both (Shleifer and Vishny, 1997).

By contrast, the public sector corporate governance system in India can be described as a flash system, with key players (directors, officials, and politicians) adopting a narrow perspective on the governance structure. Different approaches to the issues of corporate governance and ensuring that directors operate in the best interests of their shareholders are demonstrated by comparable multinational comparisons. Institutional investors have, of course, recently given this topic significant attention (Cox et al., 2004).

As a synergistic issue of all the components of society, including the government, the general public, professionals and service providers and the corporate sector, corporate governance can be viewed as a place of trust, ethics, moral values and confidence. An additional problem with corporate governance has resulted from worries about an association's behavior and the effects of that behavior (Hermalin, 2005). As a result, corporate governance is a trendy term worldwide. It has become extremely important in the last few years.

The lucrative liberalization and deregulation of business and assiduity as well as the call for new corporate ethics and more stringent adherence to the law (Joyner and Payne, 2002), are two of the primary causes of this increase in interest. The call for businesses to have less accountability to their shareholders and visitors is another element that has contributed to the corporate sector's unanticipated exposure to a new corporate governance paradigm that is in line with the times (Bushman and Smith, 2001).

Similar to the significant rise in corporate governance interest and concern, there has also been a corresponding surge in interest in sustainability. Over the past 25 years, an increasing number of scholars have acknowledged that an association's conditioning affects the outside world and have proposed that it should be answerable to more people than just its shareholders. A key component of this social compact is concern for the future, which is embodied in the concept of sustainability. The concept of sustainability has become widely used in both the context of corporate performance and the context of globalization.

Naturally, sustainability is a contentious topic and there are several definitions of the term. In the broadest sense, sustainability is about how decisions made now impact the possibilities that will be accessible tomorrow (Crowther, 2000). Accordingly, sustainability requires that society uses no more resources than can be replenished. This can be explained using input-affair models of resource use and expressed in terms of the ecosystem's carrying capacity (Hawken, 2015).

### **Literature Review**

According to Demirag (2018), the foundational premise of corporate social responsibility (CSR) is the idea of responsibility or the capacity to fully and openly convey its social commitment to the wide range of stakeholders and participants. In the 1960s, the famous economist Friedman (1970) defended the free request, arguing that the company's only duty is to use its funds and dedicate itself to conditioning that adds gains as long as they stay within the game's rules. This was the beginning of the debate on social responsibility. In essence, companies can compete as long as they don't engage in fraud or dishonesty (Friedman 1970).

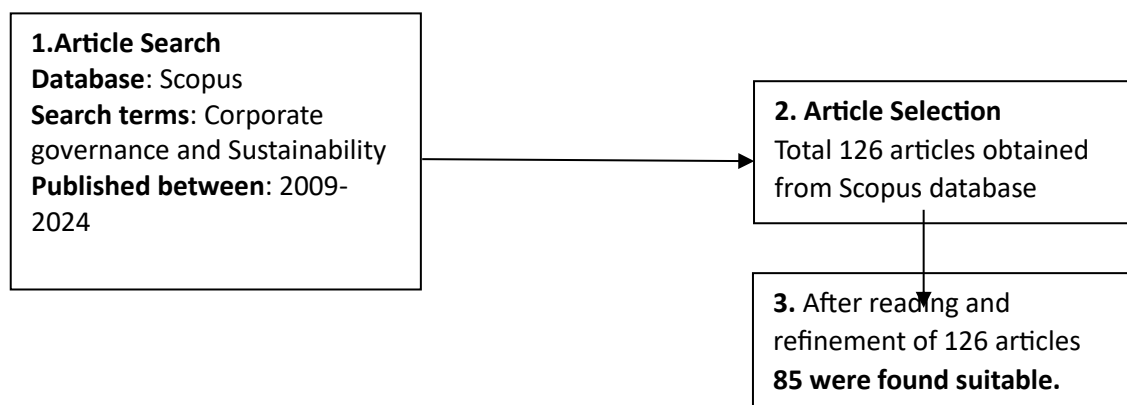
Three clustering analysis visualization techniques were used by Naciti et al. (2019): overlay visualization providing a concise overview of each cluster, co-citation network clustering and keyword network clustering. It was established that the quantity of published details that fit the hunt criteria had increased over time. Many academics have focused on the profile of sustainability reporting and corporate social responsibility in recent decades (Morhardt 2010; Amran et al. 2014; Epstein 2018), which has emerged as a transversal and complex research topic. Former research has specifically focused on the necessity of holding stakeholders accountable for the outcomes attained as well as the broader effects of a different kind that their efforts have on the reference environment. The recognition of corporate social responsibility is responsible for the increasing proliferation of social responsibility technologies (Kolk 2003).

Setting long-term objectives requires strategic management of the business in respect to sustainability (Figge et al. 2002). The term "governance" is being used more and more to refer to a broader type of corporate activity monitoring that takes into account the effects on society and the environment (Giddings et al. 2002). The technique of improving the environmental and social effect has grown in popularity since sustainable profit is associated with the production of a direct economic value (Seelos and Mair 2005). The connection between corporate strategies and long-term firm performance has been the subject of recent research by several scholars. For instance, corporate climate strategy is linked to the business's management approach to stakeholders, according to Kolk and Pinkse's (2008) evaluation of how firm strategic management addresses climate change.

### Articles Selection & Methodology

The literature review is analysed using a Scopus database. The Scopus core collection contained 126 papers in total including sessions, book chapters and articles. After fine-tuning the data from 126 documents, 85 relevant publications were included in this study. Publication years, document type, Scopus categories, authors' visualizations, publication title, keywords visualization and the country-wise visualization are the components that make up this study. All the publications have been included in this document, regardless of whether the study was conducted in an educational or student-based setting or in a work-based setting. The examination of the visualization was done using VOSviewer software.

Figure 1: Framework of systematic review process



Source: Authors' own compilation

## Visualization analysis of literature

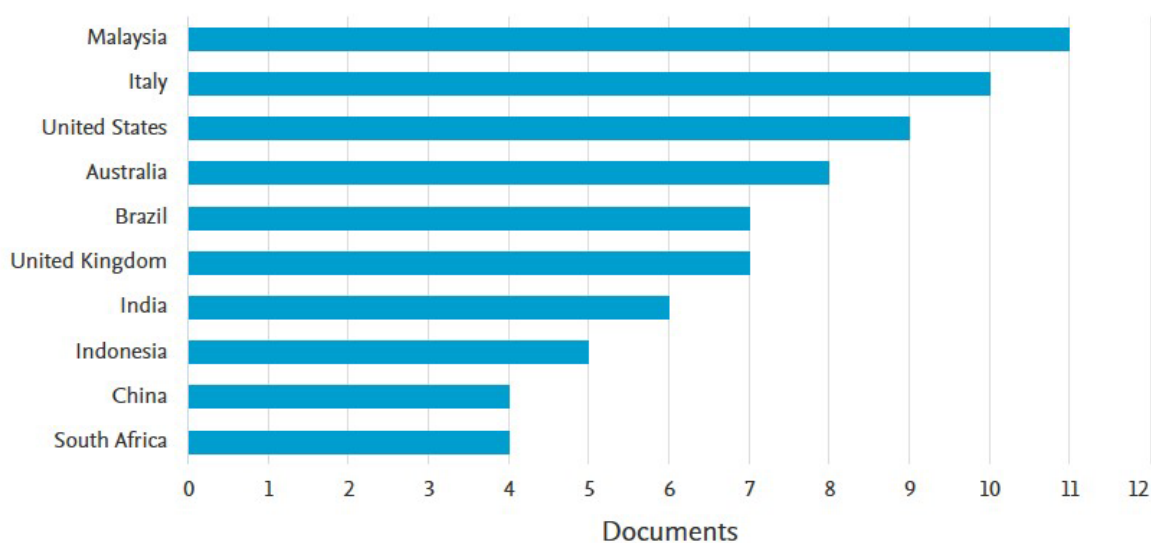
### 1. Country-wise visualization

This part shows the countries that are involved in doing the research in this area. Figure 2 shows that Malaysia has the maximum number of studies having 11 documents. We can analyze the leading countries that are contributing to this area. India is also contributing towards this area having 6 records in total.

Figure 2: Number of documents in leading countries

#### Documents by country or territory

Compare the document counts for up to 15 countries/territories.

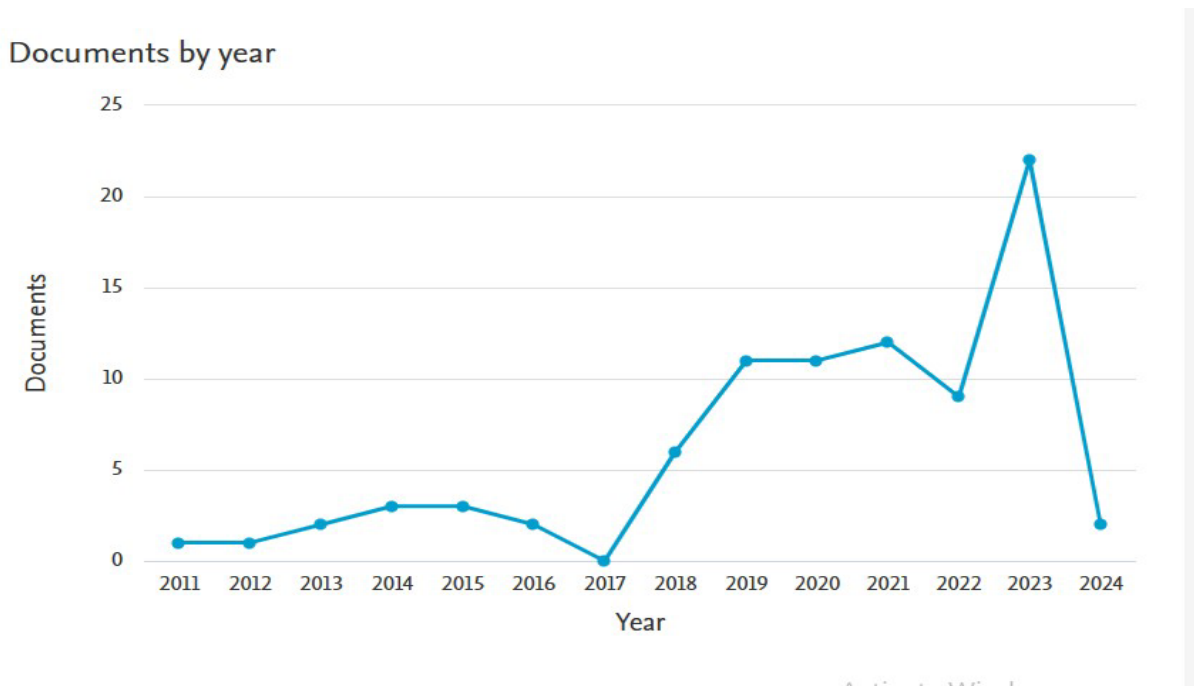


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### 2. Year-Wise Publication Visualization

This part shows the number of publications that occurred through year-wise distribution. This shows the rapid increase in the volume of research in this area between the years 2011 to March 2024. Highest and lowest number of publications during the period in consideration were witnessed in the years 2023 and 2017 respectively which is very much clear from Figure 3. It is pertinent to mention here that the year 2024 publication upto the month of march have been taken into consideration exhibiting a fall in the number of publications comparatively.

Figure 3: Year wise publications



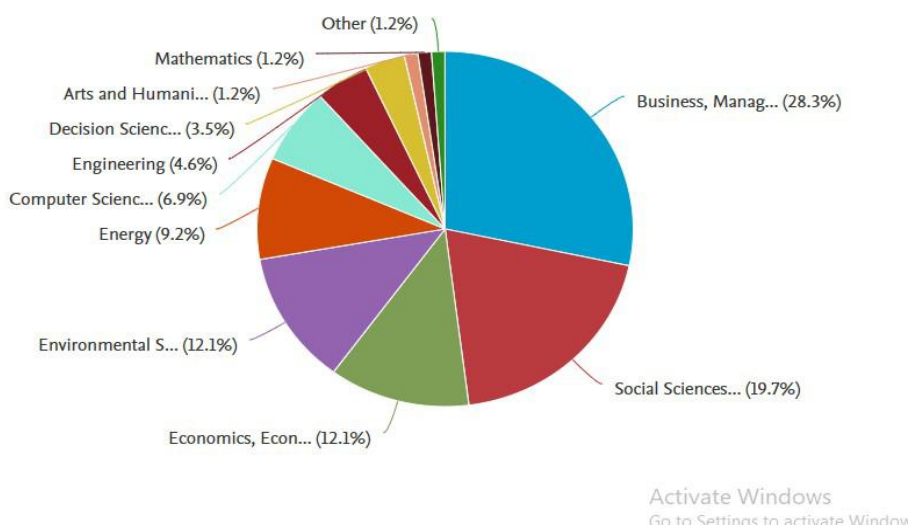
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### 3. Subject Wise Publication

This area deals with the disciplines in which most of the papers related to the topic are published. The analysis in figure 3 shows that most of the papers are from the field of Business and Management (28.3%) followed by Social Sciences (19.7%).

Figure 4: Subject wise publications

Documents by subject area

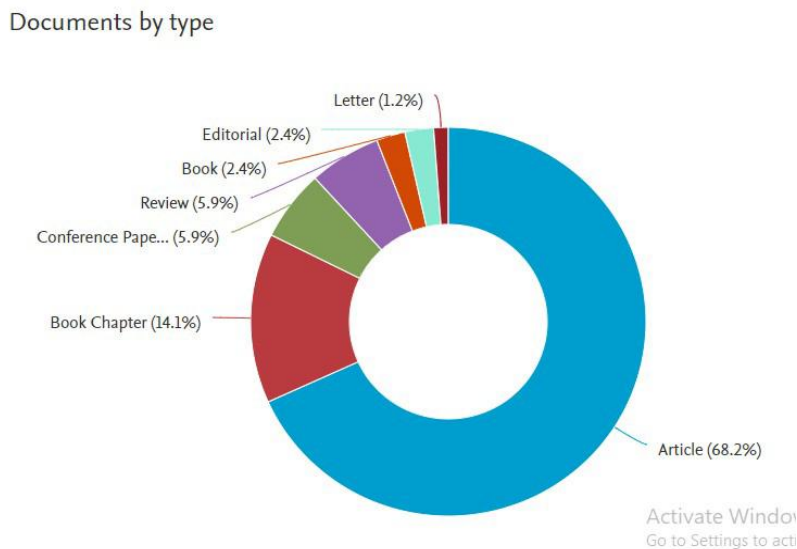


Source: Authors' own compilation

#### 4. Scopus Indexed documents visualization

This part shows the documents indexed on the Scopus. Figure 5 shows the percentage of indexed documents consisting of articles, book chapters & open access documents with highest (68.2%) occupied by articles.

Figure 5: Types of Scopus Indexed Documents

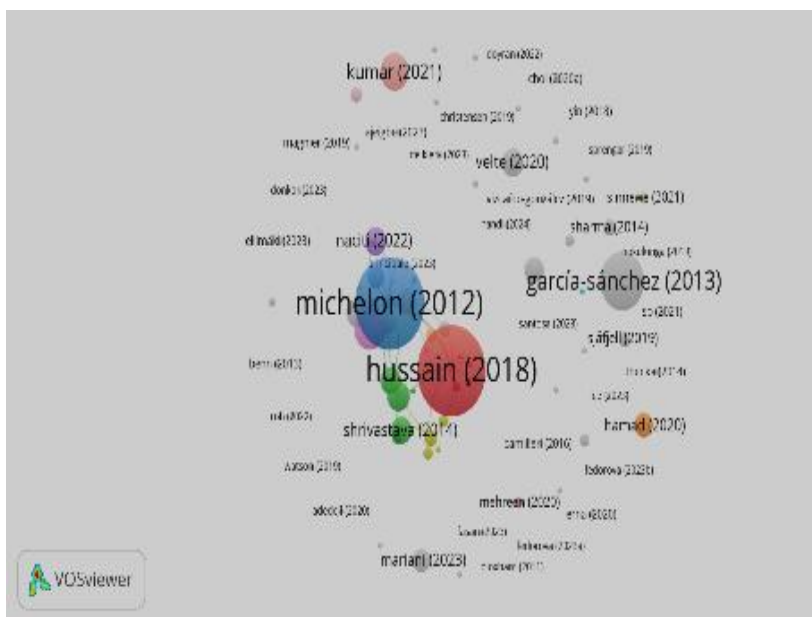


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#### 5. Documents Visualization

Figure 6 shows the listed documents/ citations between 2011 to 2024.

Figure 6: Complete listed documents visualization

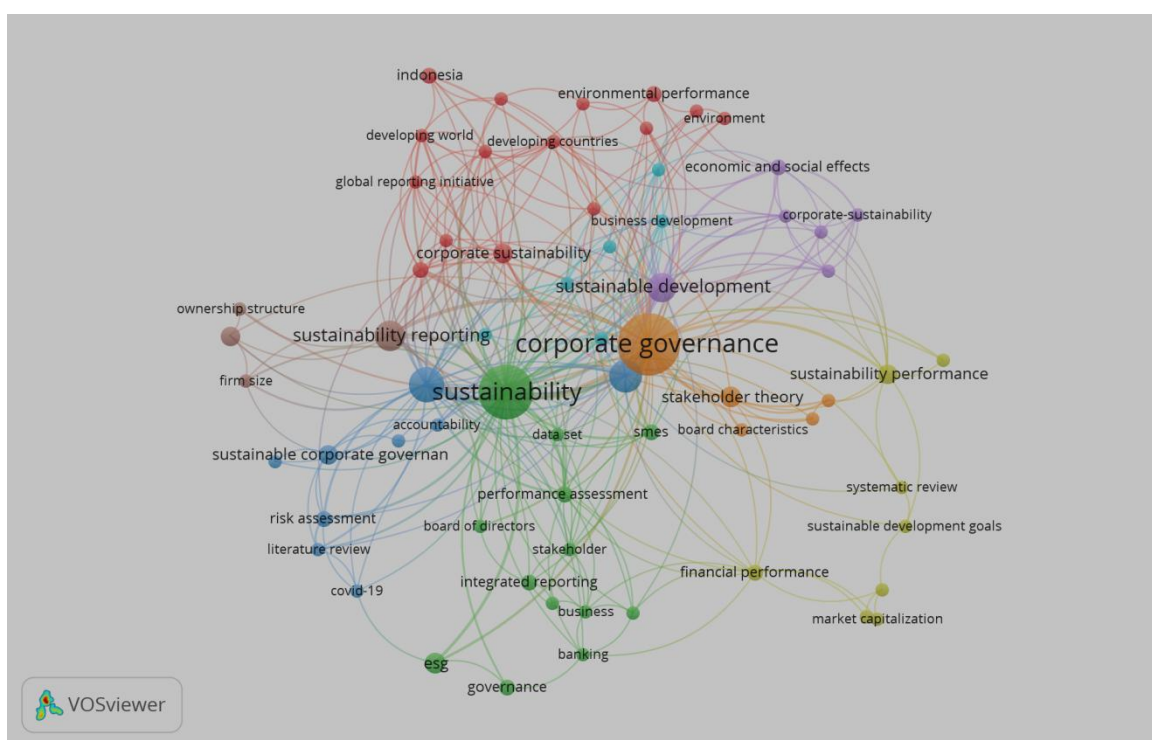


Source: Authors' own compilation

## 6. Keywords visualization

This section shows the keywords that were mainly used and the areas that were mainly covered in the previous literature. Figure 7 shows the network visualization of corporate governance and sustainability. Out of 398 keywords, 66 meet the threshold. Keyword network visualization has been done by adopting the association strength method in the VOSviewer software. As shown in Figure 6, the most frequently used keywords are ‘Social Responsibility,’ ‘Board,’ and ‘Directors’. These clusters are closely connected to each other and show overlapping topics, it is possible to identify their main themes, which we have called ‘Corporate Social Responsibility’ (red), ‘Sustainability Reporting’ (green), ‘Board of Directors’ (blue), and ‘Corporate Governance Mechanisms’ (yellow), respectively.

Figure 7: Keywords Visualization

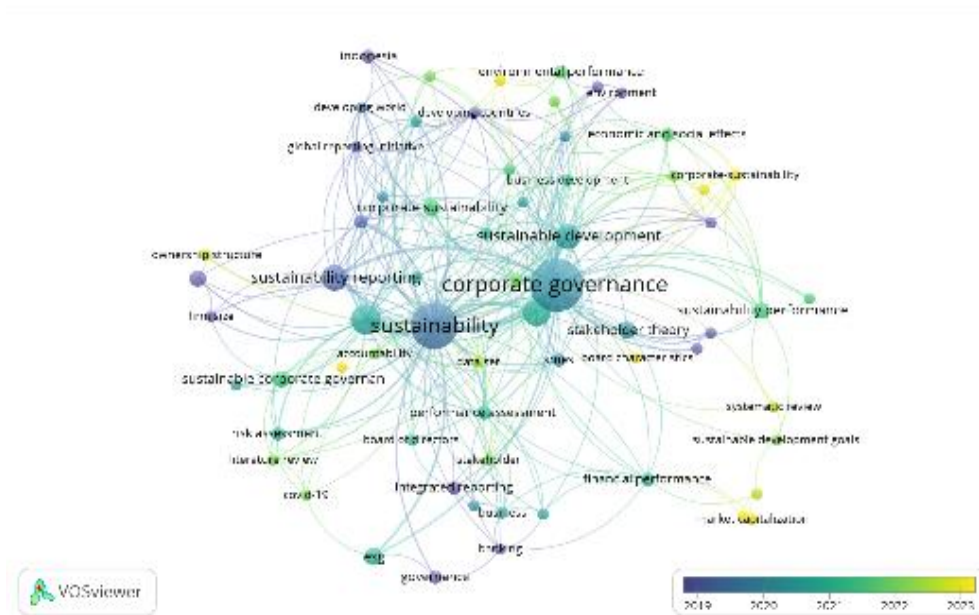


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## 7. Overlay visualization

The next result shows the weighted average year of keyword occurrence of the 366 items (Figure 8). The transition from blue to dark green, light green and yellow represents the average year of keyword occurrence from 2019 to 2023. Due to the substantial increase in the volume of items published in recent years, the average years of occurrence lies within the 4-year window, 2019-2023.

Figure 8: Overlay visualization

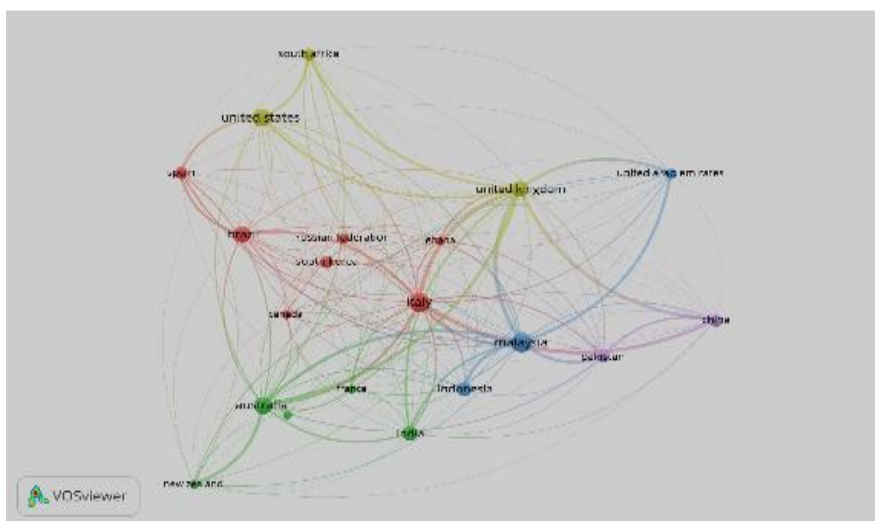


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### 8. Bibliographic coupling country wise

Out of 37 countries only 20 were found to be interconnected. Figure 9 shows the interconnection between various countries. Dark lines show the higher inter connection between the countries with regard to their usage and reference of their research work on the theme.

Figure 9: Bibliographic coupling



Source: Authors' own compilation



## Discussion and Conclusion

This paper reviews the literature on corporate governance and sustainability by means of a bibliometric analysis based on keyword co-occurrence and co-citation networks. We selected 85 single publications from the Scopus database addressing both “Corporate Governance” and “Sustainability” published between 2009 and 2024. Such publications were analyzed by using three visualization techniques: keyword co-occurrence network clustering, chronological evolution of keywords, and co-citation network clustering. Moreover, a brief review of the literature for each of the major keyword network clusters identified was conducted.

Over the time, it was seen that the number of publications that fit our screening criteria grew; over half of the 85 items chosen from the 2011–2024 timeframe were released during the previous five years. The rising body of research on corporate governance and sustainability, in our opinion, is a reflection of both the increased awareness of sustainability in general and the growing role that corporations can play in it. The Sustainable Development Goals (SDGs) framework, which includes corporate commitments to address issues like safety and environmental protection, climate change, creative solutions to community needs, and sustainable value creation approaches, is another policy tool that demonstrates this trend (UN 2015). A shift from more conceptual subjects to a more strategic and useful dimension may be seen in the keyword analysis conducted chronologically. For instance, the average years of occurrence for more abstract keywords like "society," "business ethics," and "corporate responsibility" are near 2019, whereas the average years of occurrence for more concrete keywords like "independent director," "board size," and "female directors" are near 2021. This tendency, in our opinion, is a reflection of the growing stakeholder demand for concrete sustainability initiatives (Barnett et al. 2018).

The stakeholder theory continues to serve as the foundation for the expanding body of research on corporate governance and sustainability, as demonstrated by the co-citation network clustering. According to Freeman's stakeholder theory, the company is viewed as a collection of disparate and conflicting interests because of the large number of subjects that make up the "family" of stakeholders. The entity itself has the responsibility and ability to coordinate and work with different stakeholders.

The study took into account 85 high-quality papers on corporate governance and sustainability that are indexed in the Scopus. Bibliometric analysis is employed to quantitatively analyze the citation network, authors' visualization and keywords visualization of corporate governance and sustainability research during the last 12 years. The present study reveals various outcomes. The first part shows the country-wise visualization that is majorly contributing to this research area. It shows that Malaysia has the maximum number of studies having 11 documents. The second part shows the publications that occurred year wise. There is a rapid increase in the volume of research in the area between 2011 to 2023. The subject wise contributions highlight that Business and Management has mostly contributed towards this particular research followed by the social sciences. The most influential authors are Hussain(2018); Michelon(2012) and Garcia-Sanchez(2013) whose contribution is remarkable. Keyword visualization shows the areas that are covered in the context of corporate governance and sustainability whereby major keywords found are sustainable development, business ethics,

ESG and board of directors. The overlay visualization of keywords in chronological order also depicts the growth of depth of research in the particular field during the last 5 years.

### Limitations and Future Scope

The primary drawback of the current study is that only papers indexed in Scopus were used to compile the database; all other significant databases, such as Web of Science, Pubmed, etc., were not taken into account. Some papers, especially those published at conferences, may have gone unnoticed since the Scopus database cannot guarantee coverage of every possible publication. In addition to conducting comparison studies of various databases, beginner researchers should concentrate more on thorough bibliometric analysis employing many databases.

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