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Стан та тенденції досліджень корпоративного управління за останні 5 років: статистичний та візуальний аналіз заснований на CiteSpace

Корпоративне управління – це не лише одне з важливих питань управління підприємством, але й гаряча тема наукових досліджень. Бібліометричний аналіз стану досліджень глобального корпоративного управління за останні п'ять років може допомогти дослідникам та особам, що приймають рішення, зрозуміти основні тенденції корпоративного управління в даний час та в майбутньому. Мета цього дослідження – проаналізувати поточний стан, гарячі точки та тенденції досліджень корпоративного управління за останні п'ять років. Використовуючи Web of Science Core Collection як джерело даних, автори здійснили пошук статей, пов'язаних з корпоративним управлінням, і отримали 607 статей. За допомогою бібліометричних методів і використовуючи програмний продукт CiteSpace здійснено статистичний та візуальний аналіз вказаної вибірки із статей. Авторами показано і систематизовано поле досліджень корпоративного управління за останні 5 років за допомогою інструментів аналізу цитування, карти спільних ключових слів, дослідницької точки доступу, карти кластеризації, карти вибухових точок – тих інструментів, які вбудовано до CiteSpace. Результати досліджень свідчать, що кількість документів, пов'язаних із корпоративним управлінням, продовжує зростати протягом останніх п'яти років. США, Великобританія, Китай, Іспанія та Австралія – це п'ять країн з найбільшою кількістю досліджень корпоративного управління. Топ-5 найбільш цитованих авторів – М.С. Йенсен, А. Шлейфер, Є.Ф. Фама, Р.Ла. Порта і П. Гомперс. Серед 10 найбільших цитованих документів найбільше цитується 178 слів, найменший поріг їх цитування – 65 разів. Гарячі точки досліджень в галузі корпоративного управління включають агентську теорію, ринок, що розвивається, структуру капіталу, сімейні фірми та управління реальними доходами. Майбутні тенденції досліджень включають злиття, концентрацію власності, власний капітал та інституції.

Ключові слова: корпоративне управління, бібліометрія, візуальний аналіз, CiteSpace, дослідження з корпоративного управління.

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Snapshot and Trends of Corporate Governance Research in the Past 5 Years: Statistics and Visual Analysis Based on CiteSpace

Corporate governance is not only one of the important issues of modern enterprise management, but also a hot topic in academic research. Bibliometric analysis of the current status of global corporate governance research in the past five years can help researchers and decision-makers grasp the main trends in corporate governance at present and in the future. The purpose of this research is to analyze the current status, hot spots and trends of corporate governance research in the past five years. Using the core collection of the WOS database as the data source, we searched English language journals related to corporate governance and obtained 607 literature search results. We utilize bibliometric methods and use CiteSpace to conduct statistical analysis and visual analysis. Through statistical literature publication year, country (region), author and literature citation situation, draw keyword co-occurrence map, research hotspot map, clustering map, burst hotspot map, systematically show the corporate governance research field in the past 5 years Basic information, research hotspots and development trends. The research results show that the number of corporate governance-related documents has continued to increase in the past five years. The United States, the United Kingdom, China, Spain, and Australia are the five countries with the largest number of corporate governance studies. The top 5 most cited authors are M.C. Jensen, A. Shleifer, E.F. Fama, R.La. Porta and P. Gompers. Among the top 10 most cited documents, the most cited are 178 words and the least cited 65 times. Research hotspots in corporate governance include agency theory, emerging market, capital structure, family firms, and real earnings management. Future research trends include merger, ownership concentration, equity and institution.

Keywords: *corporate governance, bibliometrics, visual analysis, CiteSpace, corporate governance research.*

1. Introduction

Corporate governance is an important issue in the management of modern enterprises, especially listed companies (Claessens & Yurtoglu, 2013; Jiang & Kim, 2020; Shleifer & Vishny, 1997). In the practice of business operation and management, ownership structure, governance structure, and management incentives have always been hot topics (Sabbaghi, 2016; Shleifer & Vishny, 2007).

At the same time, corporate governance continues to receive attention in academic research, and there is also considerable literature on this topic (Aguilera et al., 2018; Oehmichen, 2018). Theories such as agency theory, stakeholder theory, and stewardship theory explain the problems and phenomena in corporate governance from different perspectives (Chrisman, 2019; Claessens & Yurtoglu, 2013; Davis et al., 2018; Klepczarek, 2017; Wang et al., 2019). These studies have enriched the theoretical basis of corporate governance. Now, corporate governance has developed from a research problem to an important management discipline.

Researchers, investors, managers, and governments all hope to accurately and comprehensively understand

the development status of a certain field, so as to provide a basis for research and decision-making. Bibliometric analysis methods can show the status and trends of research in a certain field through the analysis of related research literature (Cobo et al., 2015; Rashid, 1991; Zupic & Čater, 2015). Since the data source is an objective literature citation situation, this method is not affected by personal subjective judgments, and the results are more objective (Price, 1976). In order to deeply understand the situation of corporate governance research, it is necessary to conduct a systematic analysis of the current corporate governance research literature.

In the light of the foregoing, this study can help researchers and stakeholders understand the current status, hotspots and trends of corporate governance research in recent years, and provide a reference for their research and decision-making.

The purpose of this article is to answer the following research questions:

RQ1: What is the overall status of the research literature on corporate governance in the past 5 years?

RQ2: What are the research hotspots of corporate governance in the past five years?

RQ3: What is the trend of corporate governance research?

The structure of this article is that the first section explains the origin of the problem and the purpose of this article, the second section introduces the tools, data and methods used, the third section presents the results, and the fourth section presents the conclusions.

2. Methods

2.1 Research Tools

Bibliometrics is an analysis method of published literature, which is often used to analyze the current situation of academic exchanges and evaluation research fields (Hou et al., 2018; Larivière et al., 2015). The bibliometric method analyzes the attributes of the literature according to the time structure, space structure, and citation relationship to evaluate the output of academic research in a certain field (Bornmann & Marx, 2015).

Visual analysis is a form of bibliometric analysis, through the steps of data mining, statistics, analysis, scientific measurement, and drawing, it displays the status quo and trend of a specific research field (Chen & Song, 2019). Through the analysis of the number of documents, authors, institutions, keywords, and citations, an in-depth understanding of the knowledge structure, knowledge development, and research trends of a certain research field can be obtained. The method of bibliometrics can identify key literature, release the laws hidden behind the literature, and summarize the hot spots and trends of corporate governance research. This method has been widely used in many disciplines (Chen, 2004; Chen et al., 2006; Menegotto & Rangel, 2018).

At present, several bibliometric and visual analysis tools are widely used by scholars, including CiteSpace, BibExcel, Sci, VOSviewer, UciNet, HistCite, etc (Choudhary & Awasthi, 2018; Kehrer & Hauser, 2013; Yu et al., 2018). CiteSpace is one of the mainstream software in the field of knowledge graph visualization research. It displays the complex relationship between knowledge units or knowledge groups by displaying the co-occurrence of research keywords, co-citation of articles, and sudden hot spots (Chen, 2017; Cobo et al., 2011).

2.2 Data source and preprocessing

The Web of Science database contains high-quality international journals in various disciplines (Li & Liu, 2020). The core collection has a higher citation rate and is generally considered to be a reliable source of high-quality research literature. Therefore, this article uses the "WOS core collection" as the data source for data retrieval.

There are a large number of articles related to corporate governance, many of which are interdisciplinary studies. In order to focus on the analysis content, this article searches the journals of the recent 5 years of WOS core collection with the title of "Corporate Governance".

The search conditions are: the title contains "corporate governance", the publication year is limited to "2016-2020", the type of literature is limited to "journal", the language is "English", and the search database is "WOS Core Collection". The final search formula is "(TI="corporate governance") AND LANGUAGE: (English) AND DOCUMENT TYPES: (Article) Indexes=SCI-EXPANDED, SSCI, CPCI-S, CPCI-SSH Timespan =2016-2020". Retrieved on August 16, 2020, a total of 607 documents were finally retrieved. Select "All" in the option of exporting bibliographic information to export to a text file format. After that, we modified the file name in the "download_*.txt" format so that it can be analyzed by CiteSpace.

2.3 Data analysis methods

In order to answer the three questions in Section 1, we used the following analysis methods:

(1) Quantitative statistical analysis. Count the number of articles published in each year to show the popularity of corporate governance research. Count the number of articles published by authors in each country (region) to show the regional distribution of corporate governance research. Count the number of times the authors have been cited, and get the list of the most cited authors and the number of times they have been cited. Count the number of times an article has been cited, and get a list of the most cited articles and the number of times cited.

(2) Visual analysis. Draw the author's country (region) distribution map, showing the number of corporate governance studies in each country. Draw a graph of the most cited authors to show the contributions of the authors of corporate governance research. Draw a co-occurrence analysis map of research topics and keywords to show the hot spots of corporate governance research (Chen, 2016). On this basis, cluster analysis is performed to show a list of issues that have been intensively studied in corporate governance research over the past five years (Chen, 2004). Finally, use the burst hot spot analysis to show the research hot spots and trends in the past five years.

3. Results

3.1 Temporal distribution

The number of papers published in a field each year can directly show the popularity and development trend of research topics. After statistics, we got the following statistical chart of the number of annual postings.

It can be seen from Figure 1 that in the past five years, more than 100 corporate governance papers have been published each year, and the number of papers published has increased significantly in 2019. Since the data comes from the search results on August 16, 2020, so the data of 2020 is not complete. It is foreseeable that the number of articles in 2020 will continue to maintain or exceed the number in 2019. This shows that research on corporate governance is still growing.

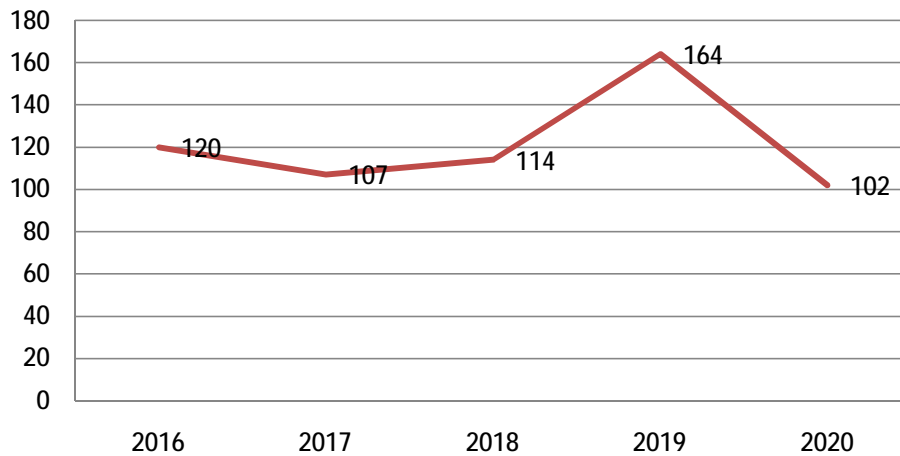


Figure 1. Number of articles (2016.1-2020.8)

3.2 Country (Region) distribution

Through the statistics of the author’s country (region), we can understand which countries (regions) researchers have made greater contributions to corporate governance research. In CiteSpace, the time range is set to 2016-2020, and the slice length is 1 year. The source terms

select “Title, Abstract, Author Keywords, Keywords Plus (ID)”. Select “country” for the Node type. The selection criterion is “g-index=25”. Run the analysis to get 85 nodes, 229 connections, and the connection density is 0.0641.

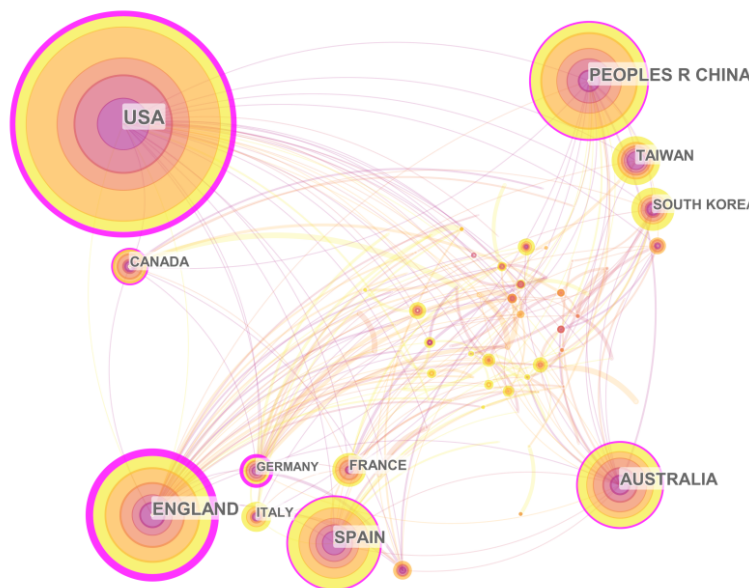


Figure 2. Country (region) distribution (2016.1-2020.8)

In Figure 2, the size of the circle represents the frequency of occurrence. The larger the circle, the more articles published in the country (region). From Figure 2, we can see that the five countries with the largest number of corporate governance studies in the past five years are the United States, the United Kingdom, China, Spain, and Australia. Deriving the network summary table, we get the country (region) distribution statistics of the corporate governance research in Table 1.

In Figure 2, the thickness of the outer circle of the node represents betweenness centrality. The thicker the outer circle, the higher the betweenness centrality and the stronger the importance. Combining Figure 2 and Table 1, we can get that the top 5 countries with betweenness centrality values are the United Kingdom, the United States, Germany, Australia, and China. There are 18 countries with more than 10 corporate governance research documents, distributed on four continents: North America, Europe, Asia, and Australia.

Country (region) distribution (2016.1-2020.8)

Country	Freq	Centrality	Country	Freq	Centrality
USA	147	0.46	ITALY	23	0.02
ENGLAND	83	0.61	GERMANY	20	0.21
PEOPLES R CHINA	81	0.17	ROMANIA	14	0
SPAIN	63	0.13	NETHERLANDS	14	0.03
AUSTRALIA	59	0.18	MALAYSIA	13	0.01
TAIWAN	35	0.03	JAPAN	13	0.01
SOUTH KOREA	31	0.03	U ARAB EMIRATES	12	0.08
FRANCE	26	0.08	NEW ZEALAND	12	0.03
CANADA	26	0.12	INDIA	11	0.03

3.3 Most cited authors Analysis

The analysis of the most cited authors can show outstanding contributors to corporate governance research. In CiteSpace, the time range is set to 2016-2020, and the slice length is 1 year. Select Author for the

Node type. The selection criterion is “g-index=15” and the pruning method is “Pathfinder”. Run the analysis and get a total of 219 nodes and 298 connections. Figure 3 shows the authors and citation networks with more than 70 citations.

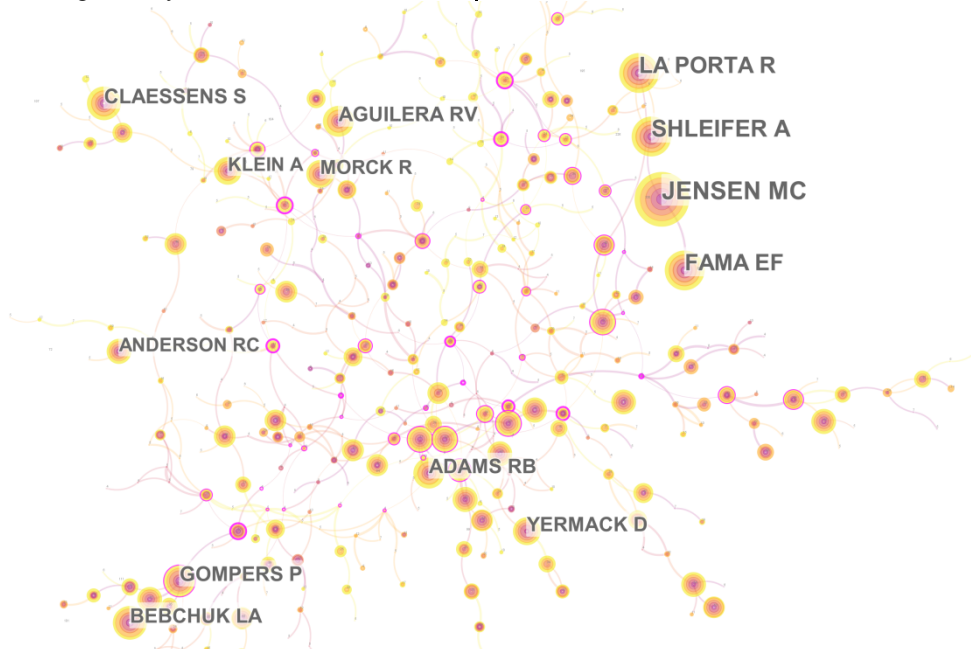


Figure 3. Authors with more than 70 citations (2016.1-2020.8)

Table 2 is a list of the top 50 authors who have been cited. The most cited number is 330, and the least cited is 39.

Table 2

Top 50 most cited authors

#	Name	Freq	#	Name	Freq
1	2	3	4	5	6
1	JENSEN MC	330	26	Larcker DF	55
2	Shleifer A	226	27	Daily CM	55
3	FAMA EF	204	28	Doidge C	55
4	La Porta R	195	29	Bertrand M	55
5	Gompers P	111	30	Agrawal A	54
6	Claessens S	107	31	ARELLANO M	54
7	[Anonymous]	104	32	DEMSETZ H	54
8	Aguilera RV	104	33	Faccio M	53

Table 2: Continuation

1	2	3	4	5	6
9	Bebchuk LA	101	34	Klapper LF	52
10	Yermack D	99	35	Black BS	52
11	Adams RB	94	36	Bhagat S	52
12	MORCK R	85	37	Freeman RE	47
13	Klein A	79	38	Chung KH	46
14	Anderson RC	72	39	PFEFFER J	46
15	Coles JL	66	40	Beasley MS	46
16	Hermalin BE	65	41	Leuz C	46
17	Bebchuk L	65	42	Pathan S	44
18	Core JE	63	43	Fan JPH	44
19	Aggarwal R	61	44	COFFEE JC	42
20	Berle A	61	45	Ntim CG	42
21	Filatovchev I	60	46	Gul FA	41
22	Hillman AJ	59	47	Johnson S	40
23	OECD	58	48	Djankov S	40
24	Dalton DR	57	49	Petersen MA	39
25	John K	56	50	Vafeas N	39

Table 2 shows that the top 5 most cited authors are M.C. Jensen, A. Shleifer, E.F. Fama, R.La Porta and P. Gompers.

3.4 Most Cited Articles Analysis

Literature citation analysis can mark important documents and the number of citations during the analysis period. In CiteSpace, the time range is set to 2016-2020, and the slice length is 1 year. Select "Article" for the Node type. The selection criterion is "Top 50 per slice". Run the analysis and get a total of 332 nodes and 324 connections.

Table 3

Most cited documents top 10 (2016.1-2020.8)

Freq	Author	Year	Title
178	JA McCahery, Z Sautner, LT Starks	2016	Behind the Scenes: The Corporate Governance Preferences of Institutional Investors
124	F Jiang, KA Kim	2015	Corporate governance in China: A modern perspective
123	CS Armstrong, JL Blouin, AD Jagolinzer, DF Larcker	2015	Corporate governance, incentives, and tax avoidance
101	D Yermack	2017	Corporate Governance and Blockchains
99	RV Aguilera, K Desender, MK Bednar, JH Lee	2015	Connecting the Dots: Bringing External Corporate Governance into the Corporate Governance Puzzle
93	S Mollah, M Zaman	2015	Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks
91	N Hussain, U Rigoni, RP Oriij	2018	Corporate Governance and Sustainability Performance: Analysis of Triple Bottom Line Performance
77	T Jain, D Jamali	2016	Looking Inside the Black Box: The Effect of Corporate Governance on Corporate Social Responsibility
66	C Glass, A Cook, AR Ingersoll	2016	Do Women Leaders Promote Sustainability? Analyzing the Effect of Corporate Governance Composition on Environmental Performance
65	M Rodriguez-Fernandez	2016	Social responsibility and financial performance: The role of good corporate governance

Because the data comes from the WOS core collection, the number of citations is the number of citations in the literature included in the WOS core collection. Among the 10 most cited articles, 4 were published in 2015, 4 were published in 2016, and 1 was published in 2017 and 2018.

Table 4 shows that the keywords Ownership, performance, firm, director, and determiner have appeared more than 100 times, and they have been a hot research topic in the past five years. These research topics can be divided into financial performance, board characteristics, agency issues, ownership structure, and social responsibility.

3.6 Keyword clustering

Based on Figure 4, keyword clustering is performed. The Modularity Q value is 0.7528, and the Mean Silhouette value is 0.911. We get the keyword clustering map as shown in Figure 5.



Figure 5. Keyword clustering

From the clustering results in Figure 5, we can find that there are 15 hot keywords in the field of corporate governance research in the past five years. Among them, the top five are agency theory, emerging market, capital structure, family firms, and real earnings management.

3.7 Burst hot spot and trend analysis

Burst hotspots refer to topics that appear suddenly and are highly concerned by the academic community and are generally related to specific environments or events. Based on Figure 5, check the Burstness view, adjust $\gamma=0.5$, and get a total of 15 burst keywords. Click View to view the keyword burst map, and you can get Table 5.

Table 5

Top 8 Keywords with the Strongest Citation Bursts

Keywords	Year	Strength	Begin	End	2016 - 2020
valuation	2016	3.3741	2016	2017	
growth	2016	3.409	2016	2017	
innovation	2016	2.7251	2016	2017	
market valuation	2016	2.3836	2016	2017	
us	2016	2.0423	2016	2017	
code	2016	2.3836	2016	2017	
decision	2016	1.6278	2017	2018	
matter	2016	1.174	2017	2018	
model	2016	1.7428	2017	2018	
corporate governance index	2016	1.3017	2017	2018	
free cash flow	2016	1.954	2017	2018	
merger	2016	1.7674	2018	2020	
ownership concentration	2016	1.7674	2018	2020	
equity	2016	2.0206	2018	2020	
institution	2016	1.7067	2018	2020	

Table 5 shows that the research burst hotspots in the past 5 years can be divided into three stages. 2016-2017 is valuation, growth, innovation, market valuation, us, code. The main research objects at this stage are corporate value and corporate governance norms. 2017-

2018 is a decision, matter, model, corporate governance index, free cash flow. The main research object at this stage is corporate governance evaluation. The hot spots of the 2018-2010 burst are merger, ownership concentration, equity, and institution. The main research object at this

stage is the merger of the shareholding structure and company. It is foreseeable that the research hotspots of 2018-2020 will also be one of the research trends in the future.

4. Conclusions

This article uses the core collection of the Web of Science database as the data source and retrieves the documents containing "corporate governance" in the title over the past five years. Our sample consists of 607 papers. We use the method of bibliometric analysis and CiteSpace as a tool for data statistics and knowledge mapping to show the current research status, hot spots and trends in the field of corporate governance research in the past five years. Data statistics include the year of publication, country (region), the number of times the author has been cited, and the number of times the document has been cited. The visual analysis includes publication year and the number of literature, country (region), most cited author, keyword co-occurrence, cluster analysis, and research burst analysis. The bibliometric analysis results show that:

(1) In 2016-2018, the number of high-quality papers published in corporate governance research was basically the same, but it increased significantly in 2019. The five countries that publish the most research papers on corporate governance are the United States, the United Kingdom, China, Spain, and Australia, but the ranking of the importance of the published papers is the United Kingdom, the United States, Germany, Australia, and China. There are 18 countries with more than 10 corporate governance research articles.

(2) In the past five years, among the top 50 cited authors, the maximum number of citations reached 330, and the minimum was 39. The top 5 most cited authors are M.C. Jensen, A. Shleifer, E.F. Fama, R. La Porta and P. Gompers. Among the top 10 most cited documents, the most cited are 178 words and the least cited 65 times.

(3) The hot keywords in corporate governance research in the past five years include ownership, performance, firm, director, and determiner, which belong to financial performance, board characteristics, agency issues, equity structure, and social responsibility. The top five hot issues in the field of corporate governance research are agency theory, emerging market, capital structure, family firms, and real earnings management.

(4) In the five years, the bursting research hotspots can be divided into three stages. From 2016 to 2017, it is the standardization of corporate value and corporate governance. 2017-2018 is the evaluation of corporate governance. 2018-2020 is the merger of the shareholding structure and the company, this will also be the trend of future research.

With the COVID-19 pandemic, many companies will encounter difficulties in their operations, and shareholding structures and company mergers will also be hot trends for research in the future (Barua, 2020; Famiglietti & Leibovici, 2020).

It is our understanding that this research will be useful for all researchers, especially in the early stages of their

careers, to form an overall picture of research in this field, as well as the most important researchers worth to follow.

However, our study has its limitations, which can be eliminated by further research. In particular, our study is limited to one database only – Web Science Core Collection, which, although one of the largest and oldest databases in the world, is not the only one. In this relationship, a study to include both WoS Core Collection as well as Scopus databases would be a desirable continuation of our study. It would be of interest to compare the results of such future research with the results of our study. Because we used CiteSpace for calculations, which, although very often used for such research, and is actually 'by default tool' in research of this kind, however, it may also have some perverse algorithms that can skew the results of our research. Therefore, if the results of our study are treated based on its limitations, they will be more useful.

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