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# Mapping Research on Corporate Governance and Market Transparency: A Bibliometric Review

**Fatemeh Rasti[1]*, Mohammad Reza Sadeghi[2], Saeed Akhlaghpour[3], Mohammad Hosein Soleimani Sarvestani[4]**

[1]Faculty of Social Sciences and Economics, Alzahra University, Tehran, Iran

[2]Faculty of Management, University of Tehran, Tehran, Iran

[3]Faculty of Economics, Management and Social Sciences, Shiraz University, Shiraz, Iran

[4]Faculty of Management and Accounting, Farabi College, University of Tehran, Tehran, Iran

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## Abstract

Corporate governance (CG) gained increasing recognition during the 1990s and 2000s, largely in response to major corporate failures. After the 2008 global financial crisis, scholarly attention increasingly turned to corporate responsibility, transparency, and disclosure practices. Despite this growth, the field's intellectual structure has yet to be comprehensively synthesized. This study reviewed the literature on corporate governance and market transparency through a bibliometric analysis of 1,416 publications from the Scopus and Web of Science databases (2001-2024). The study used co-occurrence analysis, co-citation analysis and thematic mapping to identify the fundamental topics of the area, such as ownership structure, disclosure quality, board characteristics and business performance. The data showed that openness is increasingly tied to investor protection and better regulatory systems. The study pointed out existing themes and their development with a focus on the transition toward sustainability and integrated reporting. The findings synthesize the literature for researchers and policymakers and provide a structured agenda linking bibliometric evidence to future research on governance and disclosure practices.

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*Corresponding Author: Fatemeh Rasti
Email: fatima.rasti@yahoo.com
Tel: 09177360454
ORCID: 0000-0001-9894-5755

## 1. Introduction

Accountability in today's global capital markets is centered on corporate governance (CG) and market transparency. CG structures are widely accepted as a show of dedication to openness, but despite their rapid expansion, research in this area remains scattered. Although the widespread notion is that well-governed organizations provide more accurate and timely information on their financial status, ownership and performance, the intellectual structure of the relationship has not been systematically synthesized (Aman et al., 2021). The necessity for such synthesis is particularly obvious in the evolution of the discipline. The relevance of CG was highlighted by the failures of the 1990s and 2000s, but the 2008 global financial crisis revealed serious weaknesses in existing managerial and oversight processes. As a reaction, research has moved from traditional compliance-based models to multidisciplinary frameworks involving corporate responsibility, risk management and disclosure dynamics. This multidisciplinary approach has refined the notion and expanded its applicability across different organizational and national contexts (Albahsh & Al-Anaswah, 2023). But this diversification has also resulted in a complicated and fragmented body of literature. Therefore, the main aim of this study is to go beyond specific empirical discoveries and to trace the intellectual structure and the growth of the area across time.

The significance of CG is multi-faceted: Risk reduction: Sound governance principles help organizations to limit risks of corruption, mismanagement, and poor decisions, hence fostering long-term stability (Kalia and Gill, 2023). Financial performance: Companies with proper governance frameworks generally perform better financially and use resources more efficiently (Affes and Jarboui, 2023). Regulatory compliance: CG supports adherence to local and international regulatory requirements that reduce the likelihood of penalties and protect the company’s brand (Héroux and Roussy, 2020). Stakeholder protection: Governance measures are used to defend the interests of all stakeholders, such as shareholders, employees, consumers and the wider community, therefore promoting socially responsible business behavior (DesJardine et al., 2023).

Market transparency is also vital. Market transparency leads to better-informed investment decisions and minimizes investment risk (Farazmand et al., 2022). Furthermore, precise and timely information improves price efficiency and reduces unnecessary volatility (Galloppo and Paimanova, 2018). Transparent markets help protect stakeholder interests by providing reliable financial information to shareholders, employees, customers, and other actors in the value chain, leading to more responsible corporate behavior and greater social benefits (DesJardine et al., 2023; Yoshikawa et al., 2021).

Despite the significant scholarly attention paid to CG and market transparency, existing evaluations are mostly limited to descriptive syntheses of global or national trends without the incorporation of a strong bibliometric mapping. Closing this gap is key to ensuring that academic knowledge is aligned with the changing needs of market regulators and policymakers. This study therefore provides a view by integrating a bibliometric review of 1,416 academic publications from 2001 to 2024 with a particular examination of regulatory reforms and thematic changes in governance and transparency, with consequences for both international scholarship and capital market development in the region.

Given this lack of research, this work combines a structured bibliometric evaluation with regulatory analysis to evaluate the relationship between CG and capital market transparency. This analytical approach has been used increasingly in business and finance (Donthu et al., 2021; Ahmed et al., 2022; Goodell et al., 2021) and enables investigators to map the intellectual structure of the discipline across time and to detect patterns, research gaps and emerging themes. We rigorously examine this complete dataset using bibliometric software and academic databases, including Scopus and Web of Science and develop a synthesis that yields consequences for academics, politicians and

regulators.

Despite these advantages, bibliometric analysis remains underutilized in financial research (Donthu et al., 2020, 2021). Where applied, it is often used to explore a field's intellectual structure, identify emerging thematic areas, and analyze the social and structural connections among authors, institutions, and countries (Verma and Gustafsson, 2020).

This study has some contributions. The fundamental components of CG and market transparency, as well as their conceptual relationships, are first identified and made clear. Second, it presents a thorough quantitative review of the relevant research, providing the results in the form of quantitative data and visual maps. Finally, it uses bibliometric mapping to trace prevailing trends, identify crucial gaps in the available literature, and provide a clear agenda for future research. This work provides a structured bibliometric evaluation that systematically maps and critically evaluates the CG and transparency literature with implications for accounting research, especially in the areas of financial reporting, auditing and disclosure regulation.

## 2. Literature review

### 2.1. Corporate governance

Corporate governance (CG) was a key topic of finance studies in the 1990s and 2000s and received much attention in academic and policy circles. CG became a key player in modern financial markets during the global financial crisis of 2008 (Iatridis, 2010). During this crisis, we saw an unprecedented number of financial institutions go bankrupt, some bailed out by governments and even credit markets frozen (Taylor, 2009). In response, scholars started to reassess CG from several viewpoints and thematic angles. The approaches were often multidisciplinary, adding value to the literature and linking CG to a variety of organizational and cross-country contexts (Albahsh and Al-Anaswah, 2023).

Recent studies suggest that CG structures, risk management practices, and financing strategies have a significant impact on how badly enterprises and markets are affected, even though macroeconomic factors were the primary cause of the 2008 crisis. The cost-benefit considerations of the principal-agent interaction between the boards of directors and the shareholders affect risk management and financing decisions. Thus, CG is very important for company performance in crisis times (Erkens et al., 2012). CG has also been associated with company resilience to other systemic shocks, including the COVID-19 pandemic. For instance, anti-takeover measures, board composition and CEO remuneration schemes have affected market estimates of a firm's ability to survive the crisis. Empirical research has shown that firms with stronger CG practices have experienced better stock price performance during the COVID-19 disruption (Ding et al., 2021).

While there is no one unified theory of CG, there are several underpinnings of effective governance that are broadly accepted among scholars, such as the protection of shareholder rights, equal treatment of all shareholders, strong and transparent disclosure practices and an effective, independent board of directors (Larcker et al., 2007). The complex relationship between the quality of the CG and the transparency of the market is a common issue in the CG literature. Cross-country research finds that in countries (e.g., Australia and Canada) that adopt the Anglo-American CG model, higher governance quality correlates with more market openness. Firms with better CG reveal market-relevant information more often and speed up price discovery procedures (Beekes et al., 2015; Beekes and Brown, 2006).

Market supervision institutions such as stock exchanges and securities regulators and international institutions such as the International Organization of Securities Commissions (IOSCO) influence and supervise both CG and transparency practices (Aman et al., 2021). Since the 2008 crisis, providing

unbiased, accurate, comprehensive and timely information to external stakeholders has become increasingly important, mirroring a dynamic investment landscape (Aguilera et al., 2017). Making information available in a timely fashion minimizes the information asymmetry between managers and shareholders (Bushman et al., 2004), enables stakeholders to exercise oversight more effectively (Hermalin and Weisbach, 2012) and educates investors on the magnitude, timing and unpredictability of the predicted cash flows.

Disclosure creates transparency and hence strategic and financial benefits such as lower net risk (Kitagawa and Okuda, 2016), lower costs of equity capital, and lower borrowing costs (Botosan, 2000), albeit at a cost. Empirical studies have shown that several CG mechanisms, such as independent management scrutiny, effective incentive schemes, and a high level of investor-facing openness, can contribute to the value of a corporation (Lin et al., 2020).

In recent years, there has been a rising academic and regulatory interest in business risk disclosure (Ntim et al., 2013). This is due to the pressures from internal and external stakeholders like regulators and investors (Linsley and Shrives, 2006). This increased interest is a reflection of strategic risks associated with weak CG in maintaining long-term corporate operations (Bhimani, 2009). Strong openness and disclosure can boost reputation and goodwill by connecting corporate operations with social standards and sustainability goals, and by easing access to sustainable funding (Lopes and Rodrigues, 2007).

Brown et al. (2009) state that, from the point of view of stakeholder theory, market openness can help to gain support from regulators, investors and governments in recruiting capital. In terms of resource dependency theory, more transparency pledges improve market reputation, lower political and capital costs, and provide greater access to key finance and resources (Ntim et al., 2013).

### 2.2. Market transparency

The proper operation of financial markets and the economy at large depends on corporate governance (CG) and market transparency. CG is the system by which a firm is directed and controlled, the rules and practices that govern it. Market transparency is the degree to which investors may obtain material information about a firm. CG is usually presented as the basis for developing organizational transparency. In this context, transparency is the complete and correct disclosure of information necessary to maintain business ethics and avoid unethical conduct.

Transparency is one of the four main pillars of CG, as mentioned by Janning et al. (2020). Their analysis highlights its importance in establishing confidence and ensuring that business actions are aligned with the needs of stakeholders. interests. CG transparency is the disclosure of relevant, accurate and timely data, including financial and non-financial information. This transparency is crucial to enable stakeholders, including shareholders, employees, customers and regulators, to make informed decisions. Transparency in CG plays a varied function in influencing the performance of companies and the interaction between them and shareholders (Janning et al., 2020).

The relationship between CG and transparency is typically intricate and multilayered. Berglund (2014) suggests that more transparency might promote investor confidence, but at the same time it can also reduce shareholder value if sensitive information is disclosed and used by competitors. But good governance measures, if implemented, can reduce the risks by managing transparency efficiently to protect shareholders' interests. Transparency alleviates the problem of information asymmetry between management and shareholders, and helps with better performance appraisal and investment decision-making.

But there are dangers in too much transparency, like divulging strategic plans to competitors or inviting more scrutiny from the outside. Schnackenberg and Tomlinson's (2016) extensive review identifies numerous dimensions of governance (including accountability, transparency, participation,

structure, effectiveness and power) and stresses that transparency is not merely the act of disclosure. It also involves the processes and institutions that guarantee information is used effectively to improve governance results. Thus, there is a need for an integrated approach to CG, which addresses transparency as well as other dimensions. For instance, effective reporting systems can increase accountability by providing stakeholders with the information they need to evaluate the effectiveness of management, and shareholder participation in decision-making processes can increase transparency by allowing for a wider range of perspectives (Schnackenberg and Tomlinson, 2016).

The function of CG in enhancing market transparency is especially important in emerging markets. Baume and Papadopoulos (2018) find that strong governance structures in such marketplaces improve the quality of financial reporting and hence reduce information asymmetry. They underline the necessity for governance systems adapted to the various institutional and cultural circumstances of diverse markets. Emerging economies often have poorer regulation, less developed financial markets and different corporate norms. Improved CG frameworks, for instance, by setting strict financial reporting criteria, may improve the quality and reliability of reported information, which in turn increases market transparency (Baume and Papadopoulos, 2018).

Regulatory systems and norms also influence both CG and market transparency. According to Aguilera and Cuervo Cazurra (2009), regulatory improvements to improve governance have a significant effect on transparency. Often, such reforms need more information, tougher audit procedures and more independence on the board. Regulatory structures differ around the world, ranging from rule-based systems with prescriptive reporting requirements to principle-based systems offering broad guidelines for good governance. No matter the paradigm, appropriate frameworks are necessary to make the processes more transparent and to protect investors' interests (Aguilera and Cuervo Cazurra, 2009).

Transparency has been studied as a relationship between CG and financial performance in many studies. Bhagat and Bolton (2008) demonstrate that good governance practices are associated with better financial performance, with transparency playing a mediating role. By providing transparent reporting, stakeholders are able to evaluate profitability, liquidity and debt-servicing ability, leading to more efficient capital allocation and higher market valuations. It also improves investor trust, reduces the cost of capital and improves access to finance and so contributes to sustainable financing and development (Bhagat and Bolton, 2008).

The literature indicates that CG is closely related to market openness: effective CG improves transparency, and better transparency increases confidence. But this relationship is complex, needing a delicate balancing act between the benefits of transparency and the dangers of over-disclosure. By framing these dynamics in terms of varying market conditions, this study presents a holistic macro-level portrayal of this relationship and offers insights for researchers, managers, and policymakers to build governance systems that can adapt to varying institutional contexts.

As scholars pay more and more attention to the relationship between CG and stock market transparency, the research viewpoints are becoming more and more diversified. The inclusion of interdisciplinary knowledge has expanded this body of work but has also proven challenging to discern broad patterns shaping the subject (Albahsh and Al-Anaswah, 2023). The growing volume of published studies makes it difficult to stay up-to-date, to identify overarching trends and their implications, and to organize findings methodically for optimal use of the existing knowledge base. Therefore, a combined method of studies based on professional judgment and computational and statistical approaches for analyzing research trends is needed. Given this conceptual complexity, this study uses a rigorous bibliometric analysis to empirically arrange the literature into cohesive topic clusters. Reviewing the prior bibliometric studies on CG shows that the majority of them concentrate on isolated topics such as the concept of CG itself (Albahsh and Al-Anaswah, 2023; Nedelchev, 2018;

Pandey et al., 2023) or its connection with subjects like cash dividends (Narang et al., 2023), board structure (Zheng and Kouwenberg, 2019), risk disclosure (Setyawan et al., 2023), firm value (Thamaree and Zaby, 2023), and agency theory (Nedelchev, 2018). Other studies use bibliometric methodologies to examine CG in specific country contexts (Abhilash et al., 2023; Dissanayake et al., 2022; Wahyuningrum et al., 2023). However, there is still a significant lack of thorough mapping of the literature on the interplay between CG and market transparency, which this work fills.

Bibliometric analysis utilizes computational and statistical approaches to uncover trends in published research (Singh et al., 2020). It evaluates scientific output across several fields and traces the growth of the discipline (e.g., Nourahmadi & Nourahmadi, 2026; Zare Bahnamiri et al., 2025). Researchers can combine quantitative and qualitative methods to collect and synthesize findings, for example. A systematic, transparent, and reproducible review procedure based on quantitative indicators is provided by bibliometric analysis, in particular. Results are more objective and statistically valid than the other review procedures. The sheer volume and pace of the literature can be overwhelming and a bibliometric method provides a systematic way of analyzing big datasets to find thematic patterns across time, shifts in research goals, and prominent scholars, institutions and collaboration networks. The bibliometric analysis is performed in five stages (Zupic & Čater, 2015):

1. Study Design: Defining research question(s) and choosing appropriate analytical methods.
2. Data Collection: Extracting records from bibliographic databases.
3. Data Analysis: Applying statistical tools to assess the dataset.
4. Data Visualization: Presenting results via appropriate mapping techniques.
5. Interpretation: Analyzing and evaluating the findings to generate insights.

In the design phase of a study, three key kinds of research questions can be answered by bibliometric analysis (Waltman, 2016):

- Identifying the knowledge base and intellectual structure of a field;
- Examining the conceptual structure of the research domain;
- Constructing the social network structure of an academic community.

### 2.3. Research questions

This study addresses the following core research questions:

1. Trends and Classifications: What are the prevailing trends and taxonomies in research on the relationship between corporate governance (CG) and market transparency?
2. Key Contributors: Which authors, journals, and countries are the most influential in shaping scholarly discourse on CG and transparency?
3. Collaboration Patterns: What are the structural characteristics of collaborative research networks in the CG domain?
4. Thematic Evolution: How are topic–related scholarly networks organized, how have these topics evolved, and which themes dominate recent research?

These inquiries aim to unveil the development patterns and structural dynamics of knowledge production in CG, with market transparency in focus. The aim is to provide a global view of the evolution of the field, to study the structure of scientific production and to analyze the links between research results.

Descriptive statistics and network analysis are used in the study to achieve these aims. The study reviews relevant literature, interprets findings, assesses the contribution of existing scholarship and advances prospective paths for research.

## 3. Research methodology

The aim of this study is to carefully collect and assess scientific production about CG and market transparency from the best scientific databases. The methodological framework is based on the typical five-step bibliometric procedure, which includes: study design, data collection, data analysis, visualization of data and interpretation of the findings (Zupic and Čater, 2015), and is graphically illustrated in Figure 1.

**Figure 1.** Five-stage Bibliometric Process




### 3.1. Study design

In this step, research questions, objectives and analytical framework are designed and the most appropriate bibliometric approaches are identified to answer these questions.

### 3.2. Data collection

The initial step of the data gathering phase is data loading and conversion. This needs a structural description of the academic outputs indexed in the specified databases. Such a profile is an important prerequisite for bibliometric analysis, as it allows systematic classification and analysis. The main data sources were two large online bibliographic databases, Scopus and Web of Science. We chose the databases because they have broad coverage of scholarly publications, sophisticated journal classification systems, and are fully compatible with bibliometric mapping software. In many previous bibliometric studies, a single database has been used as a data source; however, in this study, both platforms were used to create a comprehensive topic coverage. Keyword searches of "Corporate Governance" AND "Transparency" were undertaken in both databases with the Boolean operator AND to integrate these main concepts in the title, abstract, and keyword sections. The search method was carefully limited to the essential concepts of CG and transparency so as to ensure the subject emphasis and conceptual consistency of the retrieved materials. We did not include terms such as "disclosure quality," "earnings management," and "information environment" in the search string, despite their relationship to transparency and governance, because they are broader or partially overlapping constructs that could introduce too much noise and reduce the precision of the dataset. This purposeful delimitation was taken so as to maintain the specificity of the bibliometric analysis and to catch research that directly addresses the junction of corporate governance and transparency.

To ensure compatibility with the intended software tools, the data were downloaded in *CSV*, *BibTeX*, and *plain text* formats. The filtered and curated datasets were then imported into the *Bibliometrix* package within the *R* software environment, Biblioshiny, and VOSviewer. Following refinement, 3,583 documents were retrieved for preliminary assessment (Figure 2).

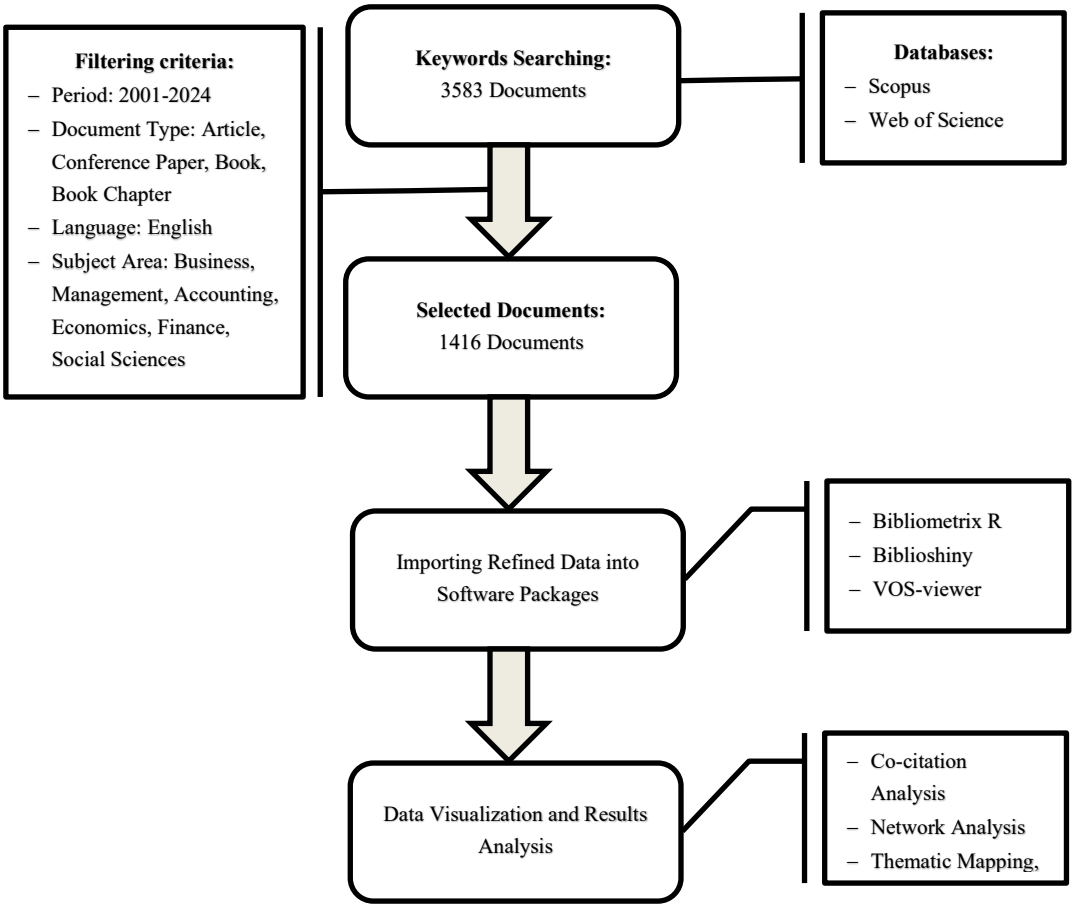



**Figure 2.** A PRISMA flowchart of the implementation steps and description of the research method

### 3.3. Data analysis

During the data analysis phase, the dataset was finilized using a sequential screening and filtering process. The first elimination of 2000 publications led to the elimination of 35 records, resulting in a dataset of 3,548. Afterwards, a document type filter was implemented to include just Articles, Conference Papers, Books and Book Chapters. At this stage, additional types of documents such as Reviews, Editorials, Notes, Retracted papers, and other non-research outputs were eliminated. In this step of screening, 219 entries were excluded, leaving 3,329 in the dataset. The next step was a language filter that included only publications in English, which removed 77 entries, leaving a total of 3,252 records. Then a subject area filter was used to keep papers in the domains of Business, Management, Accounting, Economics, Finance and Social Sciences. Therefore, articles linked to Environmental Science, Energy, Arts and Humanities, Engineering, Mathematics, Earth Sciences, Medicine, Health and other unrelated subject areas and irrelevant keywords were removed. The filtering step deleted 1,525 records, and 1,727 documents remained in the dataset. Finally, 311 duplicate items were detected and deleted, resulting in a final dataset of 1,416 documents for bibliometric analysis. Metadata for each record (titles, authors, abstracts, keywords, references) were structured in the same way and imported into the Biblioshiny and VOSviewer software for further processing. Prior to co-occurrence analysis, the dataset was subjected to a keyword standardization process to reduce the dataset's redundancy. Similar terminology and synonymous expressions (e.g. company performance and performance, earnings and earnings management) were examined and harmonized where applicable to increase the clarity of cluster structures.

### 3.4. Data visualization and interpretation

In the visualization of data phase, network maps were created and interpreted and the relationship structure of the subject domain was demonstrated. We used scientific mapping as a holistic visual approach to map the intellectual structure of the area, applying techniques such as network analysis and thematic mapping. Such visualization procedures contributed to the extraction of structural knowledge, leading to a richer interpretation of the CG-market transparency research scene. In the Findings portion of the study, the outputs of this stage are given and analyzed in detail, including all created maps and visual analyzes.

## 4. Findings

### 4.1. Descriptive statistics

The descriptive data of the studies evaluated in this research are provided in Table 1. The collection comprises 1,416 documents retrieved from systematic searches in the Scopus and Web of Science databases. The publications included 737 different sources with an average citation rate of 20.77, a co-authorship index of 2.39, and an international collaboration rate of 10.95%. All these variables together are indicative of the high level of collaboration that supports academic production in this discipline.

**Table 1.** Main information about data

| Description | Results |
|---|---|
| Timespan | 2001:2024 |
| Sources (Journals, Books, etc.) | 737 |
| Documents | 1416 |
| Annual Growth Rate % | 24.27 |
| Document Average Age | 7.25 |
| Average citations per doc | 20.77 |
| Document Contents | |
| Keywords Plus | 1125 |
| Author's Keywords | 2862 |
| Authors | |
| Authors | 2889 |
| Authors of single-authored docs | 350 |
| Authors Collaboration | |
| Single-authored docs | 384 |
| Co-Authors per Doc | 2.39 |
| International co-authorships % | 10.95 |

Figure 3 presents annual academic output in the area of CG and capital market transparency. Research production increased significantly after 2008, presenting a long-term upward trend in the number of publications. This rise has been fueled by the 2008 global financial crisis that highlighted the importance of CG and transparency to reduce the probability of such systemic breakdowns. The annual output grew from around 25 articles in 2007 to more than 50 in 2008, and eventually to 150 publications per year by 2022, which is a sixfold increase over the 15 years.

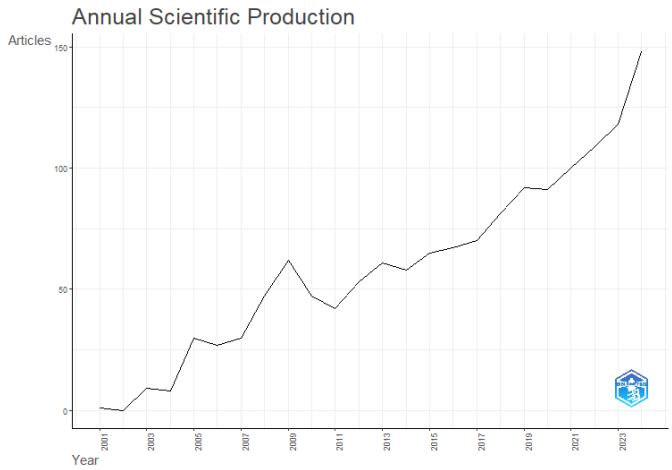



**Figure 3.** Annual scientific production

Figure 4 ranks the ten leading journals by publication volume in the domain of CG and market transparency. Corporate Ownership and Control, Corporate Governance: the International Journal of Business in Society, and Corporate Governance: An International Review rank among the leading outlets by publication volume and are consistently recognized among the field's most influential sources. A closer thematic review of the articles published in these journals indicates a predominant focus on studies addressing CG within financial and economic contexts, highlighting their strong alignment with the sectoral emphasis of this research domain.

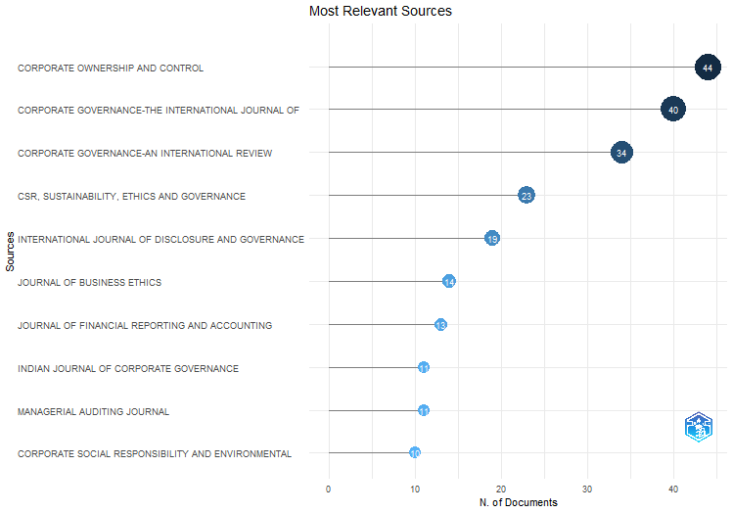



**Figure 4.** Most leading sources

Figure 5 shows the ten most influential journals, ranked according to their h–index. This metric captures both citation impact and productivity, and is defined as the maximum number n, where a journal has published n articles, each cited at least n times. As such, it provides an indicator combining publication volume and citation impact within the subject domain.

The most important journal by this measure is Corporate Governance: An International Review (h=22), followed by Corporate Governance: The International Journal of Business in Society (h=14). These two journals are not only notable for their intellectual impact, but also for their prolific publishing volume, indicating their critical role in the development of research in this subject.

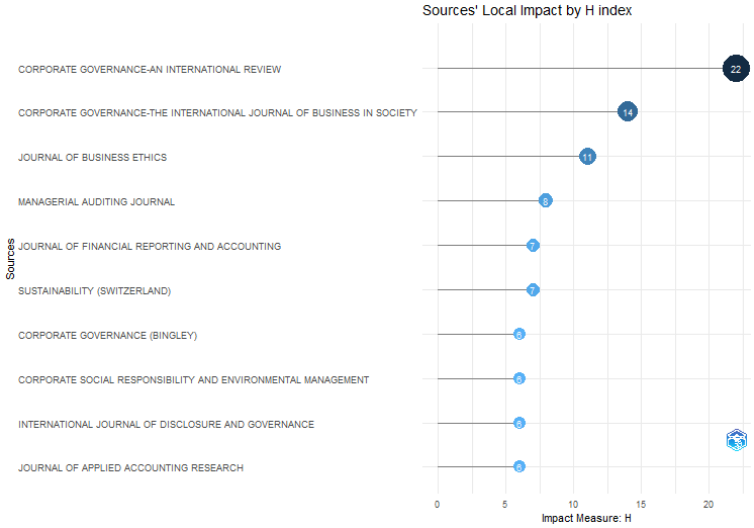



**Figure 5.** Top influential sources

Table 2 reports the number of scientific publications, total citations, and average citations per article by country. The data indicate that the USA leads the field with 225 publications, the highest total citation count (8325) and an average of 64.2 citations per article. China and the UK rank second and third, respectively, in both total publications and citation metrics. The substantial US research output corresponds to an average citation count approximately 2.5 times higher than the corresponding averages for China and the UK.

**Table 2.** Top ten countries by scientific production and citations

| Ranking | Region | Freq | Country | Total Citation | Average Article Citations |
|---|---|---|---|---|---|
| 1 | USA | 255 | USA | 8352 | 64.200 |
| 2 | China | 196 | China | 2669 | 24.900 |
| 3 | UK | 140 | UK | 1831 | 26.200 |
| 4 | INDIA | 90 | SPAIN | 1681 | 41.000 |
| 5 | Australia | 88 | Netherlands | 1022 | 85.200 |
| 6 | Spain | 73 | Italy | 982 | 28.900 |
| 7 | Malaysia | 71 | Australia | 977 | 25.100 |
| 8 | Italy | 64 | Canada | 822 | 24.200 |
| 9 | Brazil | 63 | Hong Kong | 594 | 84.900 |
| 10 | Canada | 62 | Tunisia | 395 | 17.200 |

Figure 6 illustrates the countries of corresponding authors, alongside the number of articles attributed to each nation. Red indicates publications produced in collaboration with authors from other countries, whereas blue indicates outputs generated without international co–authorship. When ranked by independent publications, the USA leads in scholarly publications, followed by China and the UK. In contrast, when ranked by internationally co–authored publications, China holds the top position, followed by the UK and the USA, respectively.

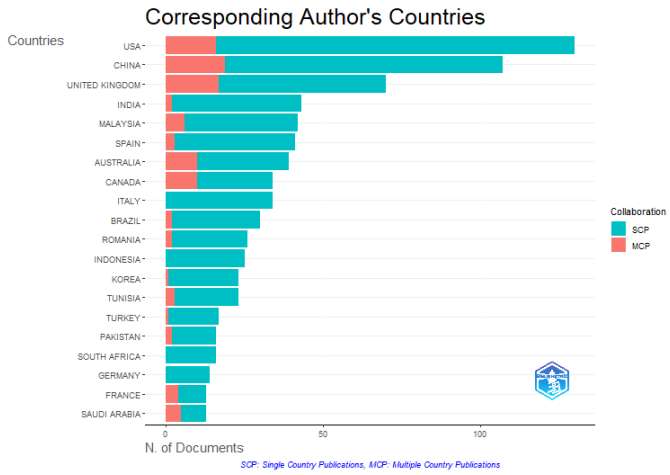



**Figure 6.** Countries of corresponding authors

Figure 7 shows the collaborative network map of countries for the research on CG and market transparency. Darker blue shading implies more frequent collaborative publications, which are indicative of stronger engagement in international research alliances. The connecting lines show collaborative ties between countries, with the line thickness indicating the degree and intensity of co-authorship. China and the US are the most active partners in this network, carrying out many cooperative investigations. While the UK exhibits significant bilateral collaborations with both the USA and Australia, China also maintains robust collaborative connections with Australia.

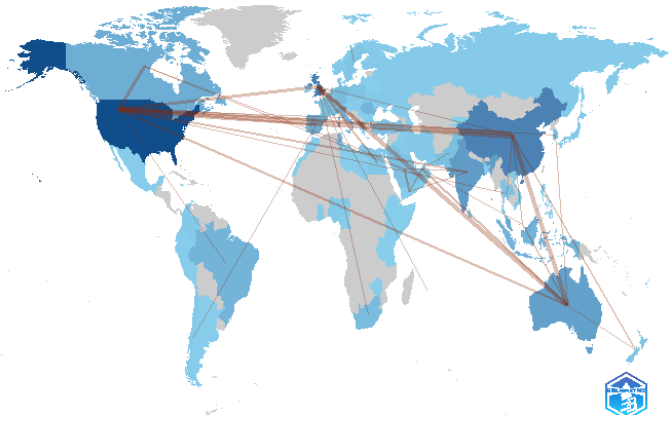


**Figure 7.** Country collaboration map

Data visualization and scientific mapping techniques are also applied to investigate the thematic evolution within the scholarly literature. In this context, network analysis quantifies the number of clusters, the frequency of keyword occurrences, the connections among analytical units, the overall strength of linkages, and the number of citations (Low and Siegel, 2020). The analysis is conducted across various units, including documents, authors, and keywords, to construct interconnected networks. The resulting network for this study comprises 49 nodes linked by defined associations. This visualization process facilitates the statistical analysis of network maps and the display of key metrics for the overall structure (Aria and Cuccurullo, 2017). By applying an automated layout and normalization algorithm to the dataset's keywords, a co–word network is generated.

Keyword co–occurrence analysis serves as an effective approach for examining article content, as

it measures the frequency with which specific keywords appear together to reveal dominant research topics and track shifts at the thematic boundaries of the domain. The premise of this method is that the concurrent appearance of keywords in publications implies a conceptual relationship and thematic proximity.

The outcomes of this method are shown in Figure 8. In the co-word network, keywords are nodes and the relationships between keywords are edges. The size and thickness of each node and connecting edges indicate the frequency of co-occurrence. The visualization was done using co-occurrence analysis with the VOSviewer software tool. In addition, semantically equivalent keywords were blended to consider changes in terminology and spelling.

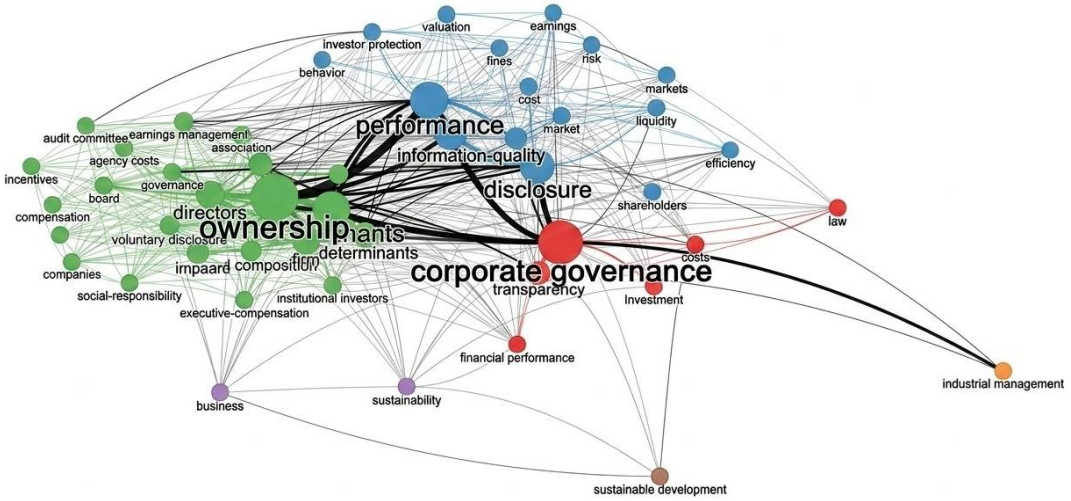



**Figure 8.** Co-Word Network

To identify the principal clusters encompassing the core topics of this research, the Smart Local Moving Algorithm was applied. The red cluster, centrally positioned in Figure 8 and labeled *"Corporate Governance"*, contains the most frequently occurring concepts, reflecting the highest concentration of scholarly interest. The blue cluster ("Performance") and the green cluster ("Ownership") also hold substantial significance and display the strongest network connectivity with other keywords.

As shown in Table 3, the first cluster includes terms such as corporate governance, transparency, investment, costs, financial performance, and law. The second cluster comprises performance, disclosure, information, quality, capital market, cost, investor protection, etc. The third cluster contains ownership, determinants, management, directors, firm, firm performance, impact, board composition, ownership structure, earnings management, etc. Subsequent clusters, of comparatively lower prominence and frequency, feature terms such as sustainability, business, industrial management, and sustainable development. Closely related terms may nevertheless appear in different clusters because the Smart Local Moving algorithm groups keywords based on their co-occurrence patterns rather than purely semantic similarity. Therefore, terms such as "performance" and "firm performance" may be positioned in separate clusters when they are associated with different thematic contexts in the literature.

Figure 9 presents the temporal variation in keyword frequency within the scholarly literature. Since 2008, *corporate governance*, *ownership*, and *performance* have become prominent terms in the literature.

**Table 3.** Clustering of Co-word Network

| Cluster 1 | investor protection | directors | institutional investors |
|---|---|---|---|
| corporate governance | firms | firm | compensation |
| transparency | earnings | firm performance | audit committee |
| investment | liquidity | impact | executive-compensation |
| costs | valuation | board composition | incentives |
| financial performance | markets | ownership structure | diversity |
| law | efficiency | earnings management | Cluster 4 |
| Cluster 2 | behavior | governance | sustainability |
| performance | risk | agency costs | business |
| disclosure | shareholders | voluntary disclosure | Cluster 5 |
| information | Cluster 3 | board | industrial management |
| quality | ownership | association | sustainable development |
| market | determinants | social-responsibility | |
| cost | management | companies | |

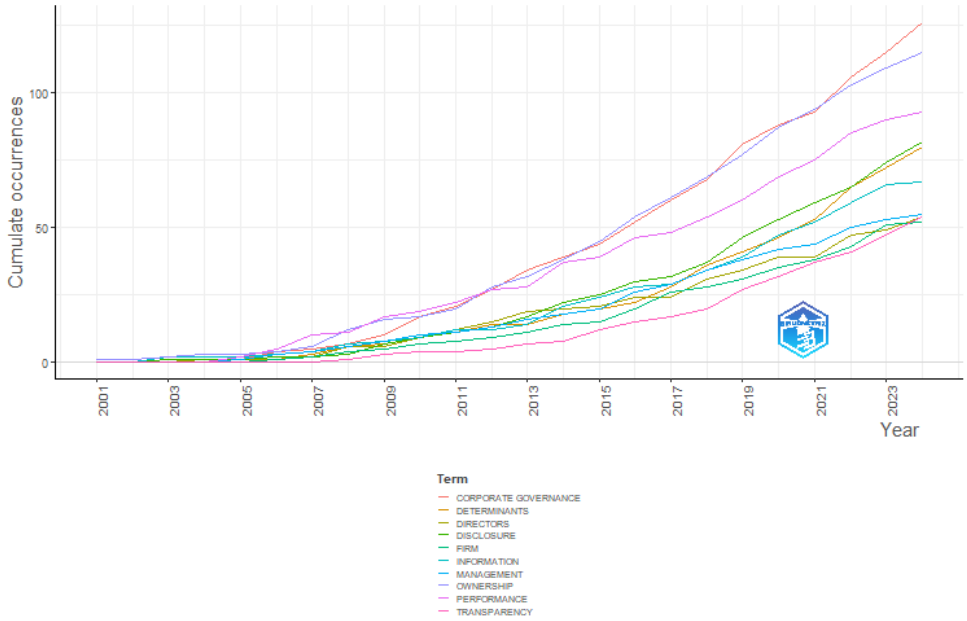



**Figure 9.** Temporal trends in keyword usage

Figure 10 and Table 4 show the results of the keyword sequence analysis, which is congruent with the results of the keyword co-occurrence network. The most common term is "corporate governance" with 126 appearances and is the core of academic discussion on this topic. This is followed by terms such as 'ownership', 'performance ', and 'disclosure'. Moreover, notions such as "transparency" and "board structure" are in first place in the thematic network. This pattern indicates that the majority of CG research focuses on the connections between ownership structure, information transparency, and firm performance, and that organizational structural factors, particularly the structure and characteristics of the board of directors, play a significant role in the development of these discussions.




**Figure 10.** Work Cloud

**Table 4.** Keyword frequency

| Term | Frequency | Term | Frequency |
|---|---|---|---|
| Corporate governance | 126 | Industrial management | 17 |
| Ownership | 115 | Financial performance | 17 |
| Performance | 93 | Markets | 16 |
| Disclosure | 82 | Incentives | 15 |
| Determinants | 80 | Law | 14 |
| Information | 67 | Risk | 13 |
| Management | 55 | Shareholders | 12 |
| Directors | 54 | Finance | 11 |
| Transparency | 54 | Governance approach | 11 |
| Firm performance | 46 | Information asymmetry | 11 |
| Quality | 43 | Corporate social responsibility | 10 |
| Agency costs | 31 | Protection | 7 |
| Market | 28 | Privatization | 6 |
| Board | 28 | Avoidance | 6 |
| Investor protection | 25 | Legal | 5 |
| Costs | 21 | Industry | 5 |
| Sustainability | 21 | Investments | 5 |
| Valuation | 18 | Price | 5 |
| Liquidity | 18 | | |

Figure 11 depicts the evolution of significant research topics on a two–dimensional scale, where the vertical axis represents the logarithmic sequence value, and the horizontal axis denotes the corresponding years of publication. This visualization enables tracking the developmental trajectory of themes within the CG literature. In the initial phase, concepts such as law, Privatization and investor protection received notable scholarly attention. During the period 2010-2020, topics including agency costs, firm performance, board of directors, and disclosure became prominent, with firm performance and disclosure achieving the highest research output in this timeframe.

Since 2020, the theme focus has turned toward transparency, corporate social responsibility, corporate governance approaches, financial performance and financial sustainability. Of these, transparency has become the dominant theme, both in terms of frequency and number of publications.

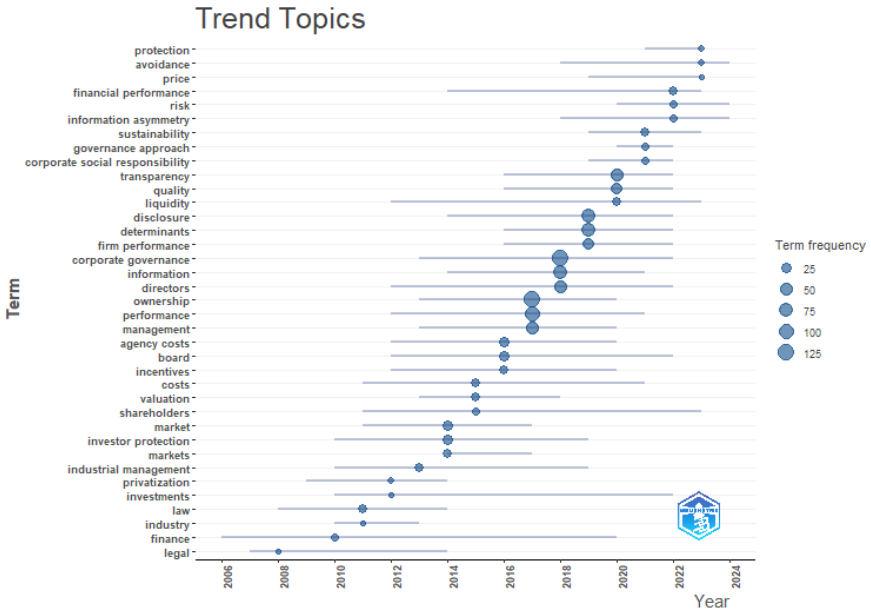



**Figure 11.** Trend topics

Factor analysis reduces a dataset containing multiple variables to a two–dimensional representation. Within this framework, keywords located near the central point of a cluster signify topics that have attracted greater scholarly attention in recent years, whereas keywords positioned toward the periphery indicate areas that have received comparatively less emphasis. To construct such a representation, Multiple Correspondence Analysis (MCA) is employed to condense the dataset into a two–dimensional diagram, illustrating the structural relationships among topics across the studied time span. Figure 12 presents this diagram, generated from the thematic keywords present in the scholarly output of this domain.

The analysis indicates that, in recent years, transparency, performance, and board composition have emerged as leading themes. Additional keywords appearing in close proximity to the diagram's central point, such as disclosure and information asymmetry, also indicate substantial and sustained research interest.

Figure 13 illustrates the thematic map of terms in academic literature on CG and transparency. The thematic map can be evaluated from four views, i.e., keywords, author keywords, title keywords and abstract keywords, respectively, with each angle showing the development and relative importance of the terms during the years of publication. The map is based on the centrality (x-axis) and the density (y-axis) as defining dimensions. Centrality measures the value of a keyword through its external links to other terms, therefore serving as a proxy for its relevance to a larger research network. The density of internal links among keywords in a thematic cluster reflects the extent of development of that theme. Combining these two criteria, the map classifies themes into four types:

1. Motor themes: high density and high centrality; these are both well-developed and highly relevant to the field.
2. Basic themes: low density but high centrality; core topics that are essential yet under-developed.
3. Niche themes: high density but low centrality; specialized subjects with limited impact on the broader field.
4. Emerging or declining themes: low density and low centrality; topics either newly surfacing or fading in scholarly attention.

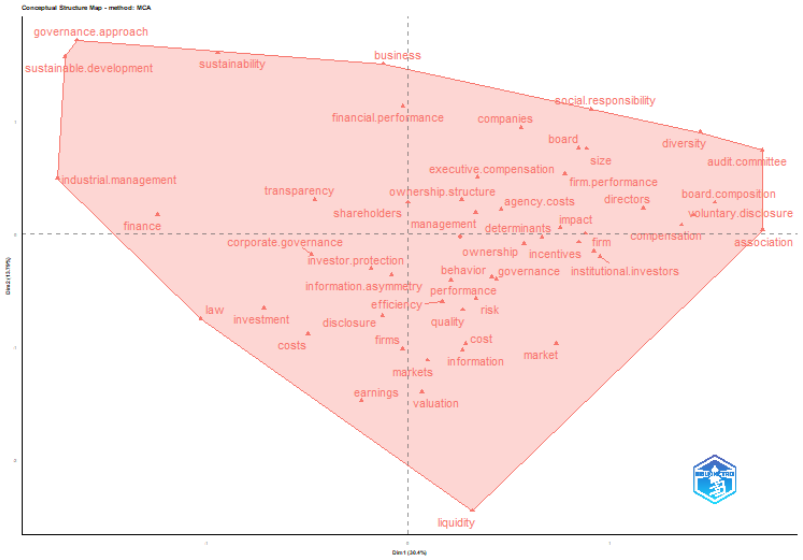



**Figure 12.** Factorial analysis (conceptual structure map by MCA method)

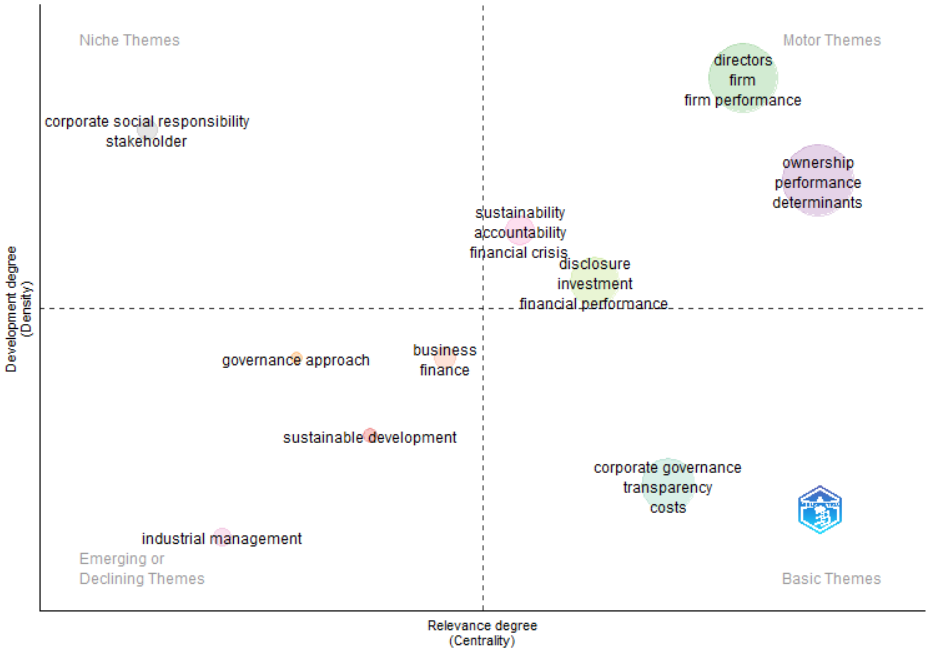



**Figure 13.** Thematic map of keywords

Corporate governance and transparency, as well as the costs that go along with them, are located in the quadrant of Basic Themes on the thematic map. Corporate governance and transparency appear as wide, highly interconnected subjects with somewhat lower internal density, which reflects their interdisciplinary and expansive nature in the literature.

Motor Themes, by contrast, include subjects like company performance, ownership performance, disclosure and financial crises. Both topics are core and well-developed areas of the study, comprising a large proportion of the published literature and displaying remarkable thematic maturity. Hence, they are central, well-structured pillars of CG research.

Transparency is a general umbrella concept and this can explain the trend. It is fundamental to the search strategy but is present in many distinct research contexts, which undermines its internal cohesion and places it among the basic themes. Conversely, disclosure is generally studied in more particular and well-developed research streams, which leads to higher thematic development and thus the designation as a motor theme.

Themes that are emerging or declining include the corporate governance approach, company financing, and sustainable development. These issues have lower centrality and density scores, which means they are less connected to the mainstream discourse and have less established internal structures.

Finally, corporate social responsibility toward stakeholders appears in the Niche Themes quadrant, reflecting a thematically cohesive body of research whose positioning is influenced by the co-occurrence structure and methodological parameters of the thematic mapping process, rather than indicating limited importance within the corporate governance literature.

## 5. Conclusion, implications and limitations

This study analyzed the intellectual and conceptual framework of research on corporate governance and market transparency using 1416 papers from Scopus and Web of Science from 2001-2024. The results demonstrated a significant increase in research, especially after the 2008 financial crisis. Corporate governance, ownership, business performance, disclosure and board characteristics are the primary themes. More recently, scholars have turned their emphasis to transparency, corporate social responsibility, financial sustainability and sustainable development.

To summarize, the results illustrated the close and dynamic link between corporate governance, disclosure and market transparency. They also emphasized the increasing relevance of openness for investor protection and the evolution of regulation. For academia, future research can build integrative frameworks that link transparency and ESG, technology accountability, and stakeholder governance, while further elucidating the relationship between transparency and disclosure. For policymakers and regulators, bolstering disclosure standards, enforcement measures and sustainability reporting systems can assist in reducing information asymmetry and support market confidence. Market participants continue to attach importance to board independence and effective monitoring and high-quality disclosure procedures to reduce information risk and attract long-term capital.

The current study has significant limitations. First, the analyze was based on Scopus and Web of Science and may be missing significant publications indexed in other databases. Second, the search was limited to “Corporate Governance” and “Transparency”, which might have excluded studies that use related categories such as disclosure quality or information environment. Finally, the analysis was limited to publications in the English language and document formats selected, which can affect the comprehensiveness of the findings.

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