



# Corporate Governance and Sustainability: A Bibliometric Analysis of Research Trends, Thematic Evolution, and Future Directions

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## Research Article

### Abstract

*This study does a bibliometric analysis of research trends in corporate governance and sustainability, investigating the thematic evolution, intellectual framework, and prospective orientations of this interdisciplinary domain. Analysis of Scopus data (1994–2025) indicates a substantial rise in academic output, propelled by the increasing incorporation of Environmental, Social, and Governance (ESG) frameworks in business decision-making. Prominent themes encompass sustainability reporting, stakeholder engagement, board diversity, and the use of digital technology in governance. The results underscore the congruence of corporate governance studies with the United Nations Sustainable Development Goals (SDGs), namely SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action). The study highlights deficiencies in the literature, including the necessity for further investigation into digital governance, AI-driven sustainability analytics, and the circular economy. Theoretical implications encompass the progression of stakeholder theory and agency theory about sustainability, whilst practical consequences emphasize the formulation of governance frameworks that improve transparency, accountability, and resilience. The paper concludes with recommendations for future research, highlighting the significance of inclusive governance models, international collaborations, and the incorporation of emerging technology to tackle intricate sustainability issues.*

**Keywords:** Corporate Governance, Sustainability, Bibliometric Analysis, SDGs

### 1. Introduction

Modern business practice has brought sustainability and corporate governance together as interdependent practices. Corporate governance functions through mechanisms, along with processes and relationships, which offer stakeholder oversight for the responsible management of corporations (Shleifer & Vishny, 1997). The concept of sustainability brings together environmental considerations and social aspects with governance elements to develop an enduring economy and society as well as environmental growth (Elkington, 2002). The fusion between corporate and economic sustainability has received increasing interest in recent years because companies face mounting pressure to prove social responsibility alongside financial success. Organizations use corporate governance systems to define their sustainable policies through their impact on strategic choices, risk management, and social conduct (Eccles et al., 2014). The systematic evaluation of research patterns and structural development in this field is possible through bibliometric analysis, which presents itself as an established evaluation method. Quantitative methods allow this analysis to show how scholarly works relate to each other and what prominent authors are, while

revealing new topics (Zheng & Kouwenberg, 2019). Corporations controlled by good governance standards improve sustainability reporting and performance, which brings a positive impact on sustainable development (Bosi et al., 2022). Through bibliometric analysis, researchers can now study how board diversity, stakeholder engagement, and corporate social responsibility (CSR) have transformed since the start of sustainability discussions (Naciti et al., 2022). Research experts study citation networks as well as co-authoring relationships to recognize unexplored areas and present upcoming academic pathways that boost corporate governance sustainability performance (Ellili, 2024).

The annually growing global corporate economy requires academics, policymakers, and practitioners to focus intensely on the relationship between corporate governance and sustainability. The traditional corporate governance structures have adapted to incorporate sustainability principles because businesses face rising responsibility to demonstrate social and environmental impact alongside ethical conduct (Chytis et al., 2024). The fundamental change in the research field demands an extensive knowledge of thematic evolution patterns alongside research patterns and future directions in this cross-disciplinary field. The traditional focus of corporate governance towards enhancing shareholder value and agency problem mitigation extends to embrace environmental, social, and governance (ESG) elements (Estévez-Mendoza & Montoro-Sánchez, 2024). Saints-based integration in corporate governance helps managers tackle stakeholder competition while sustaining business benefits over extended periods. The research and practical challenges regarding sustainability governance stem from a deficiency of universal governance model standards (Ludwig & Sassen, 2022). The mapping capability of bibliometric analysis helps researchers track scholarly development along with major research subjects in this academic field. The researchers use quantitative methods to analyze academic literature and networked co-citation and keyword co-occurrence to establish connections between governance systems and sustainable business approaches (Jain & Tripathi, 2023). Along with identifying new research clusters, this exploration intends to deliver valuable recommendations for business executives and public officials (Gherțescu et al., 2024). Research becomes essential because global sustainability problems, such as climate change, social inequality, and corporate ethics, have become increasingly complex. Strong governance structures are required to handle these issues while simultaneously promoting innovation together with resilience (Ekardt, 2020). Due to the fast-growing number of ESG reporting requirements and regulations, companies need a thorough understanding of how board members, executive leaders, and institutional investors can properly make sustainability decisions (Saban et al., 2024). Sustainability research combines dynamic interdisciplinary work and technological progress into one field, requiring researchers to analyze existing literature holistically to detect missing elements and prospective research pathways (Scordato & Gulbrandsen, 2024). The study will advance sustainable corporate governance knowledge through bibliometric analysis to create a foundation for theory development and practice (Albahsh & Al-Anaswah, 2023).

This research investigates the academic relationship between corporate governance and sustainability by studying publication patterns, thematic trends, and projected scholarly development. The study examines the field's intellectual structure to identify authors and institutions together with journals, while revealing new clusters so that it can unify governance mechanisms with sustainable practices. This research investigates three important areas about sustainability framework development, regional market changes, and their impact on corporate decision processes driven by ESG considerations. The study exists to respond to three key global developments, including sustainability requirements and efforts to prevent greenwashing while seeking evidence-based policy solutions. A systematic evaluation in this research contributes essential knowledge to academics, policymakers, and business executives for designing governance frameworks that simultaneously boost environmental responsibility alongside social accountability and better corporate transparency (Dhaigude et al., 2025; Forliano et al., 2025; Roy & Vasa, 2025).

## 2. Methodology

Bibliometric analysis has been used to study corporate governance and sustainability research from 1994 to 2025. It serves as an established quantitative research method for scholarly literature tracking and measuring, which Pritchard (1969) first invented and Keathley-Herring et al. (2016), Lawani (1981), and Salinas-Ríos & López (2022) have extensively used to explore research field growth. The method helps researchers discover leading authors together with notable journals and research subject evolution, making it vital for visualizing field direction and new trends (Roshid et al., 2025). The decision to choose Scopus stems from its broad literature coverage in academic peer-reviewed research that extends to research papers, conference proceedings, books, and reviews. Scopus provides reliable metadata about scholarly impact assessment and collaboration networks due to its comprehensive citation relationships and author affiliation information (Donthu et al., 2021; Mishra et al., 2017). The research used “corporate governance” and “sustainability” search terms, which were refined by selecting Business, Management, Accounting, Economics, and Finance documents while limiting results to English-language materials, resulting in 6,008 records from 1,307 sources. Changes in this scholarly field show a 20.5% yearly expansion, supported by documents being relatively new at 4.53 years on average and receiving 23.21 references per document.

**Table 1: Demographic Information**

Description	Results
Timespan	1994:2025
Sources (Journals, Books, etc)	1307
Documents	6008
Annual Growth Rate %	20.5
Document Average Age	4.53
Average citations per doc	23.21
References	328197
DOCUMENT CONTENTS	
Keywords Plus (ID)	2192
Author's Keywords (DE)	9809
AUTHORS	
Authors	11589
Authors of single-authored docs	934
AUTHORS COLLABORATION	
Single-authored docs	1164
Co-Authors per Doc	2.68
International co-authorships %	27.95
DOCUMENT TYPES	
article	4714
book	185
book chapter	726
conference paper	146
review	237

The research includes 11,589 authors, comprised of 934 single-authors, while the references reach 328,197, which represents a high level of academic information exchange. Results of collaborative analysis show that international co-authorship occurs in 27.95% of documents, which have an average of 2.68 external contributors per document, thus indicating strong global research collaboration. The research output demonstrates diversity because journal articles 4714 represent the largest category, followed by book chapters 726 and then books 185, conference papers 146, and review papers 237. Research on customer-centric retailing applies both performance analysis and science mapping methodologies according to

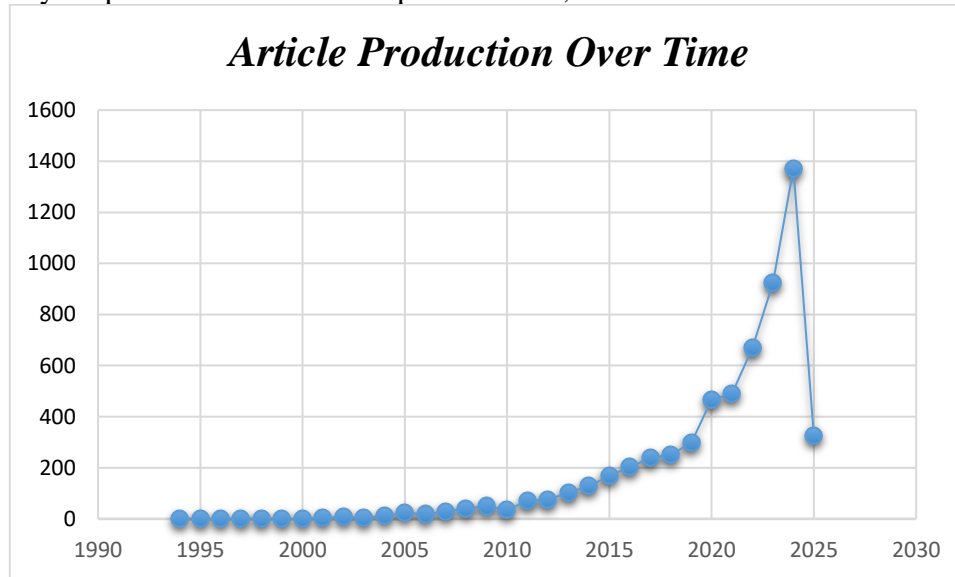
Donthu et al. (2021), Jurgens et al. (2018), Vindrola-Padros & Johnson (2020), and Weismayer & Pezenka (2017) to investigate core researchers and notable journals together with citation patterns and thematic evolutions. Research achievement analysis evaluates the publication frequency of institutions and countries as well as journals, yet science mapping through networks of co-citations and keyword and bibliographic coupling displays conceptual shifts and thematic progression. The research utilizes Biblioshiny for thematic mapping and co-citation network visualization, and VOSviewer for keyword overlay visualization and bibliometric coupling as part of its data visualization process through R.

### 3. Results

The bibliometric analysis contains five main sections: Total Production of Scientific Literature, Journal Level, Author Level, Document Level, and Thematic Level. The scientific research output comprises all literature produced according to country, affiliation, and sponsoring agency. This research implements collaboration between numerous affiliations and countries across the globe. We evaluated the journals and the leader identification process by measuring the quantity of scientific output. We organized and applied data regarding fractionalized articles to determine primary authorship in this research component. The study piece occupies the highest position in green finance research because it receives the most local citations. Multiple bibliometric approaches, comprising the theme map, thematic evolution map, co-word analysis, and co-citation analysis, were applied to science mapping to develop theme clusters and future research directions on carbon finance.

#### 3.1 Annual Scientific and Country Production Over Time

In Figure 1, the research publication about corporate governance and sustainability shows exponential growth in scholarly outputs from 2010 until a peak in 2025, before a substantial decrease appears.



**Fig. 1: Annual Scientific Production<sup>1</sup>**

The data shows that academic interest in governance mechanisms, ESG frameworks, and corporate sustainability disclosure practices is accelerating because of regulatory shifts, investor demands, and the SDG framework. Research in sustainable corporate practices requires study to determine if the 2025 peak signifies terminations in policy changes or corporate alignment with new priorities. The study introduces new insights to identify quick changes in research trends that influence sustainable corporate

<sup>1</sup> Data from Scopus (1994–2025), analyzed per Section 2.0

management. Future research must evaluate citation relationships between papers and institutional partnership patterns while investigating new ESG reporting methods, stakeholder capitalism models, and green financial systems. The analysis would benefit from references including Kolk & Perego (2014) on corporate sustainability reporting as well as Bosi et al. (2022) on integrated reporting to understand this bibliometric assessment. In Figure 2, the visual depiction of scientific productivity displays China extending its lead while the UK and Indonesia maintain positions behind it, and the USA takes the third spot. An overlay Pareto line demonstrates each country's total scientific output. The distribution reveals substantial differences in research production because several nations maintain major control over worldwide scientific literature, while Lotka's Law of scientific productivity applies here. This analysis presents original findings by demonstrating Indonesia and Malaysia's higher research output performances while surpassing Germany and France's traditional scientific powers. The new global research structure shows signs of evolving due to rising investment, improved institutional backing, and better digital research platforms. Academic citations originating from regions producing many research publications can affect worldwide citation networks by making the Matthew Effect stronger in academic impact. Future studies should examine relationships between funding allocations and research organization strength as well as their combined role in promoting citational effects for a complete understanding of the findings.

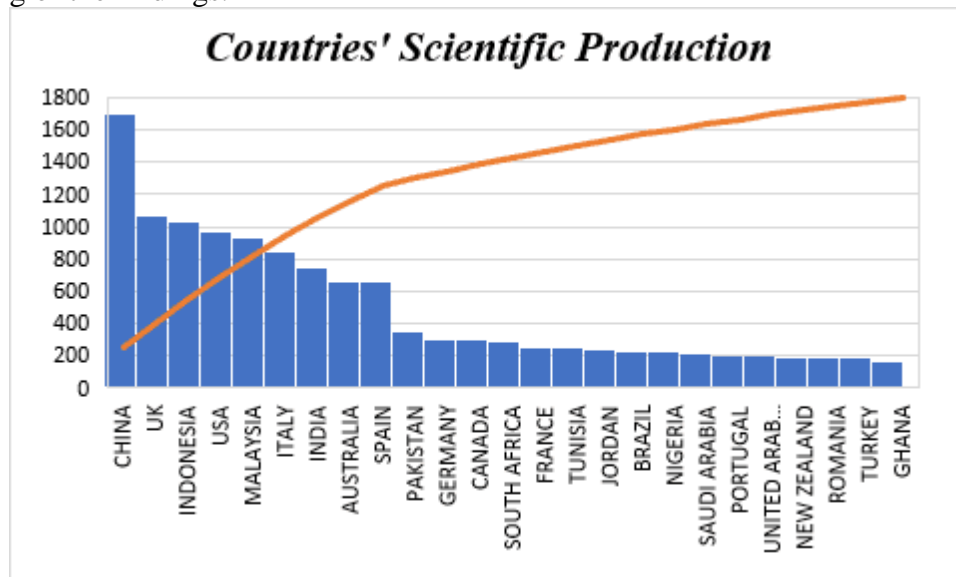
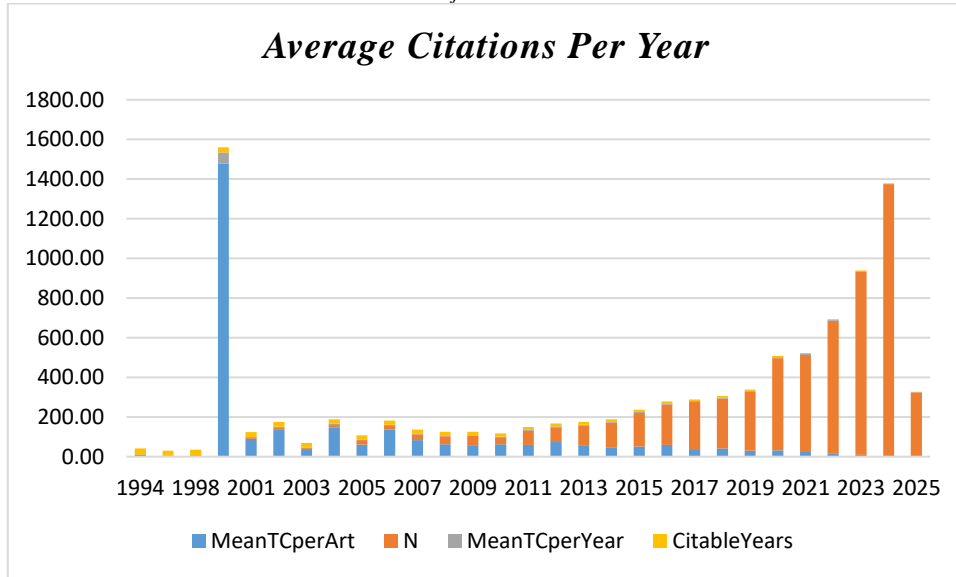


Fig. 2: Top 25 Countries' Scientific Production<sup>2</sup>

### 3.2 Average Citations and Most Cited Countries

The research on corporate governance and sustainability has progressed markedly and is characterized by various phases of development and theme transitions. In Figure 3, the initial period (1994–2005) experienced intermittent contributions, culminating in a pivotal study in 2000 that attained a Mean Total Citation per Article (MeanTCperArt) of 1,477, signifying its foundational influence. From 2006 to 2016, research activity surged, escalating from 18 articles in 2006 to 203 in 2016, while citation impact remained substantial, reaching a zenith of 136.72 in 2006. This era signified the integration of sustainability into governance frameworks, consistent with earlier systematic assessments (Agrawal et al., 2025; Freeman & Dmytriiev, 2020). Beginning in 2017, publication volume escalated, peaking at 1,371 in 2024, while citation impact diminished MeanTCperArt decreased to 2.93, signifying scientific fragmentation. This pattern reflects other bibliometric assessments, indicating a transition from basic research to specialized investigations. Thematic progression underscores a shift from conventional governance structures to cohesive ESG frameworks, stakeholder theory, and adherence to regulatory standards.

<sup>2</sup> Data from Scopus (1994–2025), analyzed per Section 2.0

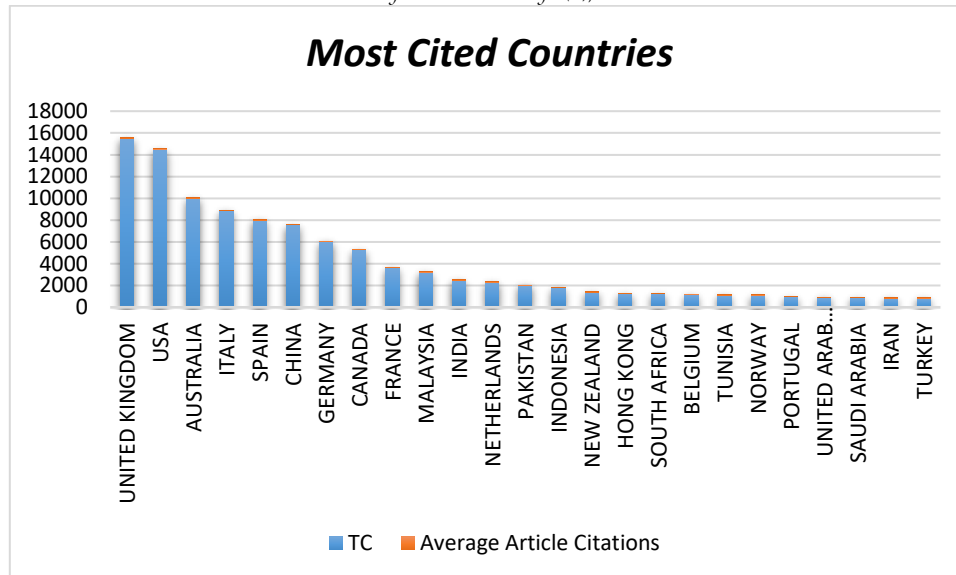


**Fig. 3: Average Citations Per Year<sup>3</sup>**

In Figure 4, Total citations (TC) and average article citations indicate the quantity and significance of research output among countries, providing insights into academic influence and knowledge distribution in this domain. The United Kingdom (UK), United States (USA), and Australia are the most significant contributors, with citation totals of 15,529, 14,483, and 10,013, respectively. Canada 54.90, Germany 52.80, and France 50.20 demonstrate elevated average citations per publication, reflecting substantial scholarly influence and notable research quality. This pattern corresponds with other research (Aguilera et al., 2021; Ogundajo et al., 2022), underscoring the critical influence of institutions in these nations on corporate governance and sustainability frameworks. China 7,561 and Malaysia 3,219 have an increasing research presence; nonetheless, their lower average article citations, 14.40 and 13.50, respectively, indicate a developing academic impact. In contrast, Belgium 71.20 excels in average citations, perhaps attributable to significant cooperation and the incorporation of corporate governance within European sustainability frameworks (Salvioni et al., 2016). Emerging economies like India 11.00, Indonesia 7.60, and Saudi Arabia 9.30 demonstrate diminished citation effect despite increasing research involvement. This indicates possible deficiencies in international academic cooperation, research output quality, and policy execution. The comparatively low citation counts of Pakistan 23.10 and Iran 26.30 correspond with prior findings by Ou et al. (2024), underscoring difficulties in research funding and global visibility. The variation in research effect throughout areas signifies a necessity for improved collaboration between prominent research centers and developing contributions. Enhancing multidisciplinary methodologies, advocating for open-access distribution, and cultivating collaborations between industry and academia could address these disparities. This bibliometric assessment underscores the preeminence of Western economies in corporate governance and sustainability studies, alongside significant contributions from Asia-Pacific countries. Despite citation differences, enhanced worldwide cooperation and institutional backing may foster a more inclusive and influential research environment. Conforming to Sustainable Development Goals (SDGs) and governance frameworks would be crucial for directing the forthcoming phase of research advancement in this field.

<sup>3</sup> Data from Scopus (1994–2025), analyzed per Section 2.0





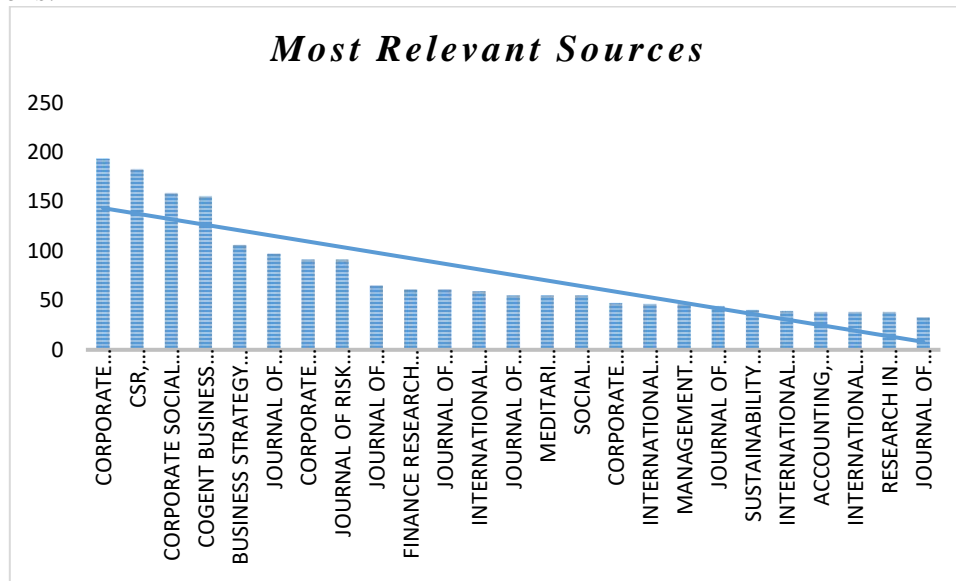
**Fig. 4: Top-cited countries<sup>4</sup>**

### 3.3 Most Relevant Sources and Impact

Figure 5 highlights the preeminence of renowned academic publications that significantly contribute to corporate governance and sustainability discourse. Corporate Governance (Bingley) is the most prolific source, with 193 publications, underscoring its pivotal role in establishing governance paradigms and regulatory frameworks. Likewise, CSR, Sustainability, Ethics, and Governance 182 articles underscore the importance of ethical corporate conduct and sustainable business practices, highlighting the nexus between governance frameworks and corporate social responsibility (CSR). The prevalence of Corporate Social Responsibility and Environmental Management (158 articles) and Business Strategy and the Environment 106 articles indicates a growing academic emphasis on integrating governance systems with environmental sustainability. Prestigious journals like the Journal of Business Ethics, 97 articles, and Corporate Governance: An International Review, 91 articles, substantiate the ethical aspects of governance research, reflecting a persistent focus on ethical leadership, stakeholder involvement, and sustainable decision-making. The Journal of Cleaner Production, with 65 articles, emphasizes the significance of governance in promoting cleaner production and sustainability-oriented corporate practices. Thematic progression in this field illustrates the increasing connections among governance, sustainability, finance, and risk management. Publications like the Journal of Risk and Financial Management, with 91 articles, and Finance Research Letters, with 61 articles, underscore the financial ramifications of governance practices, demonstrating the impact of sustainability imperatives on corporate financial performance, risk evaluation, and investment strategies. The contributions from the International Review of Financial Analysis 46 articles, Research in International Business and Finance 38 articles, and Journal of Sustainable Finance and Investment 33 articles indicate a thematic transition towards sustainable financial practices, ESG (Environmental, Social, and Governance) investments, and impact-oriented financial decision-making. These findings correspond with existing literature that supports the incorporation of sustainability factors into corporate financial governance frameworks (Dicuonzo et al., 2022; Hristov & Searcy, 2024). The bibliometric analysis reveals a growing academic interest in governance systems across various sustainability contexts, but many gaps persist. Although many studies emphasize financial governance and ESG integration, scant attention has been directed to the impact of digital transformation and artificial intelligence on the sustainability of corporate governance. Emerging technologies, including blockchain for transparency and AI-driven risk assessment, require additional investigation. Secondly, although journals such as the Journal of Governance and Regulation 44 articles and the Sustainability Accounting, Management and Policy Journal 40 articles

<sup>4</sup> Data from Scopus (1994–2025), analyzed per Section 2.0

have made substantial contributions, regulatory perspectives on corporate governance within sustainability transitions remain inadequately examined. Comparative governance frameworks across various regulatory systems may yield enhanced understanding of policy efficacy. Finally, the amalgamation of governance and circular economy techniques constitutes an emerging study domain. Publications like the Journal of Cleaner Production and Corporate Ownership and Control, with 47 articles, suggest the importance of sustainable production and ownership frameworks; however, further empirical research is required to investigate the influence of corporate governance on the promotion of circular economy implementation and sustainability-focused business models. This bibliometric analysis thoroughly assesses corporate governance and sustainability research, highlighting principal publishing sources, theme developments, and prospective research directions.



**Fig. 5: Top 25 Relevant Sources**

Table 2 delineates the principal findings of prominent journals contributing to corporate governance and sustainability research. The Journal of Business Ethics (h-index = 51, TC = 11,863) is the preeminent publication, prioritizing ethical decision-making in corporate governance, succeeded by Business Strategy and the Environment (h-index = 44, TC = 7,192), which concentrates on business strategy and environmental sustainability. Corporate Social Responsibility and Environmental Management (h-index = 42, TC = 7,284) and Corporate Governance: An International Review (h-index = 36, TC = 5,370) offer insights into sustainability reporting and stakeholder engagement, corroborating prior bibliometric analyses (García-Sánchez et al., 2022). The thematic evolution indicates a transition towards integrated reporting, corporate social responsibility (CSR), and environmental, social, and governance (ESG) metrics, as evidenced by Corporate Governance (Bingley) (h-index = 37, NP = 193) and Journal of Cleaner Production (h-index = 37, TC = 4,952). This corresponds with meta-analytical assessments (Friede, Busch, & Bassen, 2015) that associate company governance with ESG performance. New study areas encompass digital governance, AI-enhanced corporate decision-making, and the influence of financial technology on sustainable governance, as evidenced by Finance study Letters (h-index = 15, TC = 686) and Journal of Risk and Financial Management (h-index = 16, TC = 908). Furthermore, contributions from Cogent Business and Management (h-index = 18, NP = 155) underscore the increasing multidisciplinary character of corporate governance research. The concordance of findings with prior bibliometric studies confirms the strength of the research landscape, indicating sustained scholarly focus on integrating governance processes with sustainability goals, enhancing academic and policy-making discussions.



**Table 2: Sources Impact Over Time**

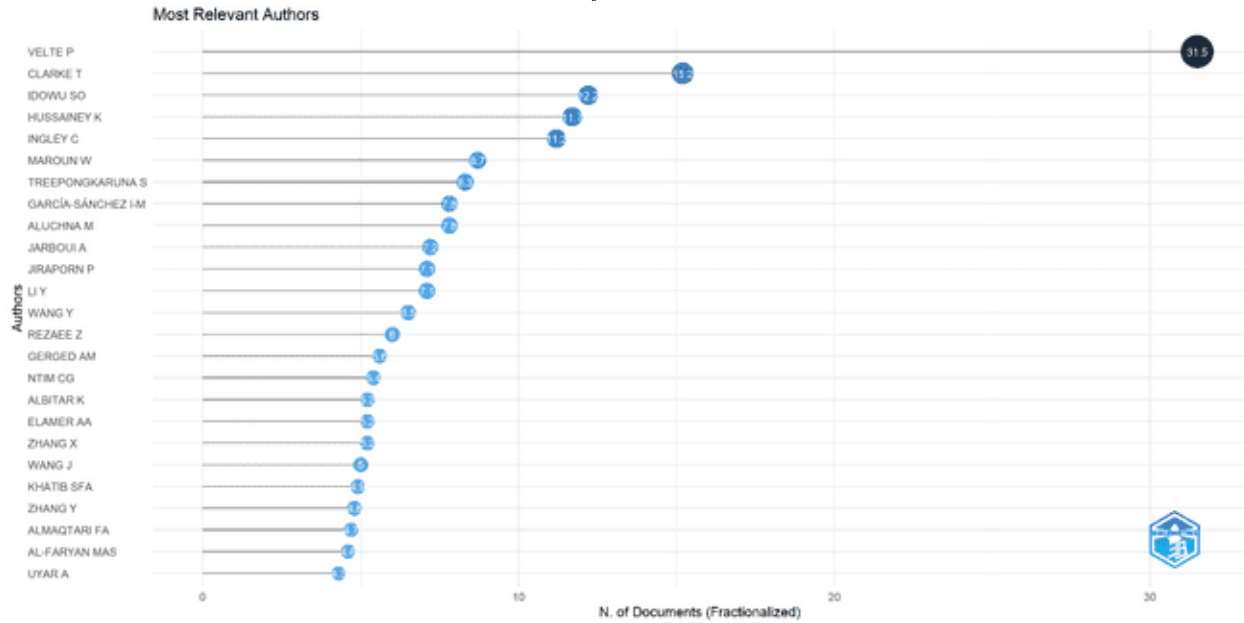
Sources	h_index	g_index	m_index	TC	NP	PY_start
Journal of Business Ethics	51	97	2.217	11863	97	2003
Business Strategy and the Environment	44	84	1.375	7192	106	1994
Corporate Social Responsibility and Environmental Management	42	84	2.471	7284	158	2009
Corporate Governance (Bingley)	37	56	2.643	4180	193	2012
Journal of Cleaner Production	37	65	1.542	4952	65	2002
Corporate Governance: An International Review	36	73	1.286	5370	91	1998
Social Responsibility Journal	22	36	1.048	1368	55	2005
Journal of Management and Governance	21	45	0.84	2107	55	2001
Meditari Accountancy Research	21	40	1.75	1677	55	2014
International Journal of Accounting & Information Management	20	37	2.222	1384	39	2017
Management decision	20	42	1	1786	46	2006
Sustainability Accounting, Management and Policy Journal	19	40	1.188	1785	40	2010
Cogent Business & Management	18	29	2	1297	155	2017
Journal of Financial Reporting and Accounting	18	28	2.25	914	61	2018
International Review of Financial Analysis	16	40	1.231	1612	46	2013
Journal of Risk and Financial Management	16	27	2.286	908	91	2019
Finance Research Letters	15	25	1.875	686	61	2018
Journal of Business Research	15	28	1.154	1012	28	2013
Research in International Business and Finance	15	35	1	1255	38	2011
International Journal of Disclosure and Governance	14	28	0.824	853	59	2009
Journal of Accounting in Emerging Economies	14	26	1.556	693	32	2017
Journal of Corporate Finance	14	17	1.273	2009	17	2015
Business & Society	13	18	0.619	1246	18	2005
Economic Research-EkonomiskaIstraživanja	13	19	1.444	409	24	2017
International Journal of Emerging Markets	13	19	1.625	374	25	2018

(TC = Total Citation, PY = Publication Year, NP = Number of Publications).<sup>5</sup>

### 3.4 Most Contributing Authors

Analysis of Figure 6 reveals Velte P as the preeminent corporate governance and sustainability research author, boasting 31.5 fractionalized publications, markedly exceeding Clarke T 15.2, Idowu SO 12.2, Hussainey K 11.7, and Ingley C 11.2. Velte's significant contributions to ESG performance and governance frameworks correspond with previous research highlighting the influence of governance structures on business sustainability. Clarke and Idowu's emphasis on regulatory frameworks and sustainability reporting underscores the multidisciplinary aspect of this research, as noted in (Kazemi et al., 2023). The involvement of Hussainey K and Ingley C, recognized for their contributions to governance transparency and board efficacy, signifies a global research impact, especially in emerging economies where governance disclosure affects corporate sustainability (Gull et al., 2023). Authors such as Treepongkaruna S 8.3, García-Sánchez IM 7.8, and Jarboui A 7.2 emphasize financial stability, organizational risk, and ethical decision-making in sustainability frameworks. The bibliometric trends indicate a concentration of study within a few numbers of prolific experts, underscoring the necessity for expanded interdisciplinary collaboration

<sup>5</sup> Data from Scopus (1994–2025), analyzed per Section 2.0



**Fig. 6: Most Contributing Authors<sup>6</sup>**

Table 3: Authors' Impact Analysis evaluates prominent researchers in corporate governance and sustainability using essential bibliometric metrics, including the h-index, g-index, m-index, total citations (TC), number of publications (NP), and publication year (PY\_start). The results offer significant insights into research productivity, impact, and the development of academic contributions in this field. The analysis indicates that Velte P possesses an h-index of 19, a g-index of 38, and total citations (TC) of 2183, demonstrating a significant scholarly impact since 2014. His substantial publication record (NP=38) indicates a consistent research contribution to corporate governance and sustainability. Hussainey K and García-Sánchez I-M demonstrate considerable research influence, possessing h-indices of 17 and 16, respectively, along with notable total citations of 1438 and 1361. Their contributions, commencing in 2015 and 2013, respectively, signify a sustained commitment to the advancement of sustainability-related governance research. Elamer AA and Khatib SFA are distinguished among rising researchers due to their elevated m-indices of 1.714 and 2.0, respectively, indicating significant academic impact in relation to their career duration. The involvement of writers like Albitar K and Treepongkaruna S, who possess significant h-indices and g-indices, underscores an increasing emphasis on corporate governance research from a sustainability viewpoint in recent years. Thematic analysis reveals that governance mechanisms, disclosure methods, and the integration of environmental, social, and governance (ESG) factors have emerged as the predominant study issues. Researchers such as Maroun W, Ntim CG, and Zaman R have made substantial contributions in various fields, as demonstrated by their notable citation impact and consistent publication record. The variation in PY among authors highlights the interdisciplinary character of corporate governance research, with both early contributors (Rezaee Z, & Mersland R) and newer newcomers (Hussain N, Salehi M) influencing the field's development. These findings correspond with earlier bibliometric studies on corporate governance and sustainability, highlighting the influence of prolific scholars in molding academic discourse. The preeminence of high-impact scholars corresponds with other bibliometric studies (Anand et al., 2021; Roshid et al., 2025) that highlight the growing incorporation of governance and sustainability indicators in corporate strategy research. Furthermore, the citation trends and

<sup>6</sup> Data from Scopus (1994–2025), analyzed per Section 2.0

research productivity indicate that the subject has experienced significant expansion, propelled by new sustainability issues and global regulatory advancements.

**Table 3: Authors' Impact**

Author	h_index	g_index	m_index	TC	NP	PY_start
Velte P	19	38	1.583	2183	38	2014
Hussainey K	17	36	1.545	1438	36	2015
García-Sánchez I-M	16	21	1.231	1361	21	2013
Ntim CG	13	14	1	2012	14	2013
Elamer AA	12	16	1.714	825	16	2019
Jiraporn P	12	18	1.5	371	24	2018
Jarboui A	11	19	1.571	381	20	2019
Maroun W	11	17	0.846	598	17	2013
Albitar K	10	17	1.667	704	17	2020
Khatib SFA	10	17	2	753	17	2021
Martinez-Ferrero J	10	13	0.909	932	13	2015
RezaeeZ	10	14	0.714	874	14	2012
Trepongkaruna S	10	17	2	319	25	2021
Wang Y	10	20	1.111	418	24	2017
Zaman R	10	12	1.111	935	12	2017
Gallego-Álvarez I	9	9	0.692	272	9	2013
Li Y	9	20	1.125	900	20	2018
Nadeem M	9	9	1	601	9	2017
Salehi M	9	11	1.125	250	11	2018
Aguilera RV	8	10	0.615	716	10	2013
Almaqtari FA	8	14	1.143	205	17	2019
De Villiers C	8	8	0.727	541	8	2015
Hussain N	8	9	1	1125	9	2018
Li Z	8	11	0.8	530	11	2016
Mersland R	8	11	0.471	845	11	2009

(TC = Total Citation, PY = Publication Year, NP = Number of Publication) <sup>7</sup>

The bibliometric examination of Corporate Governance and Sustainability underscores substantial contributions from institutions in Asia and Europe. Table 4: Most Significant Affiliations, with the University of Sfax (Tunisia) at the forefront, succeeded by Malaysian institutions including Universiti Teknologi MARA, Universiti Utara Malaysia, and Universiti Sains Malaysia. These universities have an increasing focus on sustainable governance in the realm of emerging markets. The University of Portsmouth and the University of Southampton significantly contribute, reflecting the United Kingdom's leadership in incorporating sustainability into governance frameworks. Chinese and Indonesian institutions, such as the University of International Business and Economics and Airlangga University, demonstrate an increasing focus on sustainable governance in swiftly advancing economies. The topic progression indicates a transition from initial studies centered on Corporate Social Responsibility (CSR) to more extensive analyses of Environmental, Social, and Governance (ESG) standards, sustainability reporting, and governance frameworks that influence sustainable development. The prevalence of Asian institutions indicates the increasing impact of developing economies in establishing global governance standards, consistent with previous research highlighting sustainability disclosures and governance practices in these areas.

<sup>7</sup> Data from Scopus (1994–2025), analyzed per Section 2.0

**Table 4: Most Relevant Affiliation**

Affiliation	Country	Articles
University of Sfax	Tunisia	94
UniversitiTeknologi MARA	Malaysia	92
Universiti Utara Malaysia	Malaysia	76
University of Portsmouth	United Kingdom	74
UniversitiSains Malaysia	Malaysia	70
Universiti Malaysia Terengganu	Malaysia	55
Universiti Putra Malaysia	Malaysia	51
Chulalongkorn University	Thailand	49
University of Southampton	United Kingdom	45
RMIT University	Australia	42
University of Groningen	Netherlands	41
University of International Business and Economics	China	40
Airlangga University	Indonesia	37
SebelasMaret University	Indonesia	37
University of Economics and Law	Vietnam	36
Massey University	New Zealand	35
Curtin University	Australia	34
University of Salamanca	Spain	34
UniversitiTeknologi Malaysia	Malaysia	33
Renmin University of China	China	32
Zhongnan University of Economics and Law	China	32
Dongbei University of Finance and Economics	China	30
Jiangsu University	China	29
Ferdowsi University of Mashhad	Iran	28

### 3.5 Thematic Analysis

Figure 7's frequent word analysis indicates a significant study emphasis on the convergence of corporate governance, sustainable development, and corporate strategy, underscoring governance's pivotal role in influencing sustainability practices (Kakar et al., 2021; Saini & Singhania, 2018). Research highlights governance strategies and corporate social responsibility (CSR) as essential tools for improving stakeholder confidence and ensuring regulatory compliance (Karim et al., 2024). The regional focus on China indicates an increasing scrutiny of governance improvements in emerging economies (Wu, 2016). The amalgamation of industrial management, economic and social ramifications, and finance indicates a transition towards evaluating the economic implications of sustainability, hence strengthening institutional viewpoints (North, 1990). Regression analysis demonstrates a significant dependence on empirical techniques to assess the connections between governance and sustainability, consistent with econometric research on business performance (Clarkson et al., 2008). Moreover, stakeholder participation, investment strategies, and corporate decision-making are key to comprehending financial and strategic answers to sustainability concerns (Gillan et al., 2021). Increasing focus on climate change and environmental governance underscores business alignment with global sustainability frameworks like TCFD and the EU Taxonomy (Amir & Serafeim, 2018). The findings indicate that although governance and sustainability research have advanced, forthcoming studies ought to investigate AI-driven ESG analytics, digital governance, and sustainable investment strategies as new frontiers in the discipline (Lim, 2024).

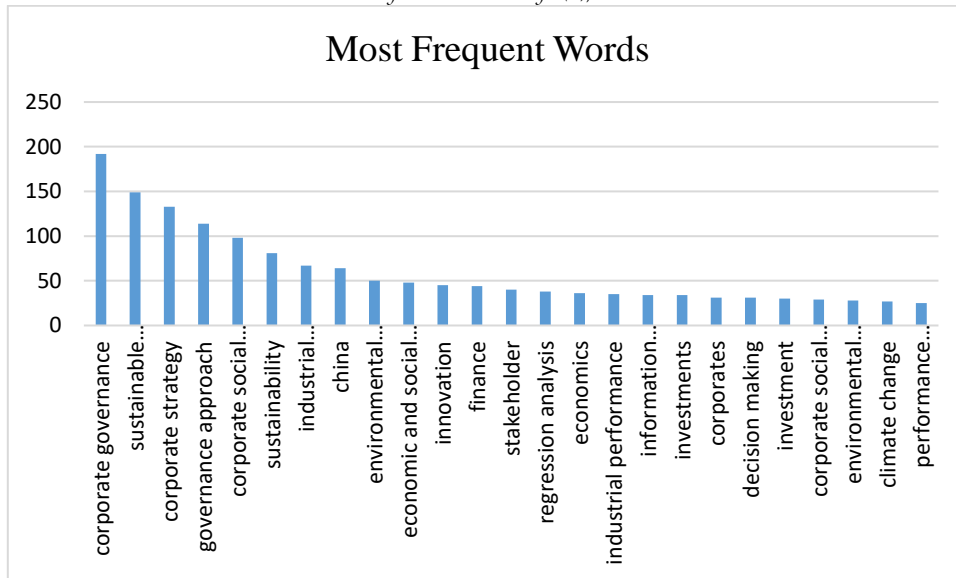


Fig. 7: Most Frequent Word<sup>8</sup>

Figure 8's Word Tree Map analysis identifies corporate governance as the predominant theme, 192, 10%, underscoring its essential function in organizational accountability and ethical conduct, consistent with previous studies on risk mitigation and stakeholder trust. Corporate strategy 133, 7% and sustainable development 149, 8% underscore the amalgamation of strategic planning with sustainability objectives, indicating the broader implementation of the United Nations Sustainable Development Goals (SDGs). The governance approach 114, 6% and corporate social responsibility 98, 5% highlight the variety in governance frameworks and the increasing demand for firms to consider social and environmental consequences. Emerging topics such as China 64, 3% and finance 44, 2% signify regional and sectoral effects, whereas stakeholder focus 40, 2% denotes a transition towards inclusive governance frameworks.

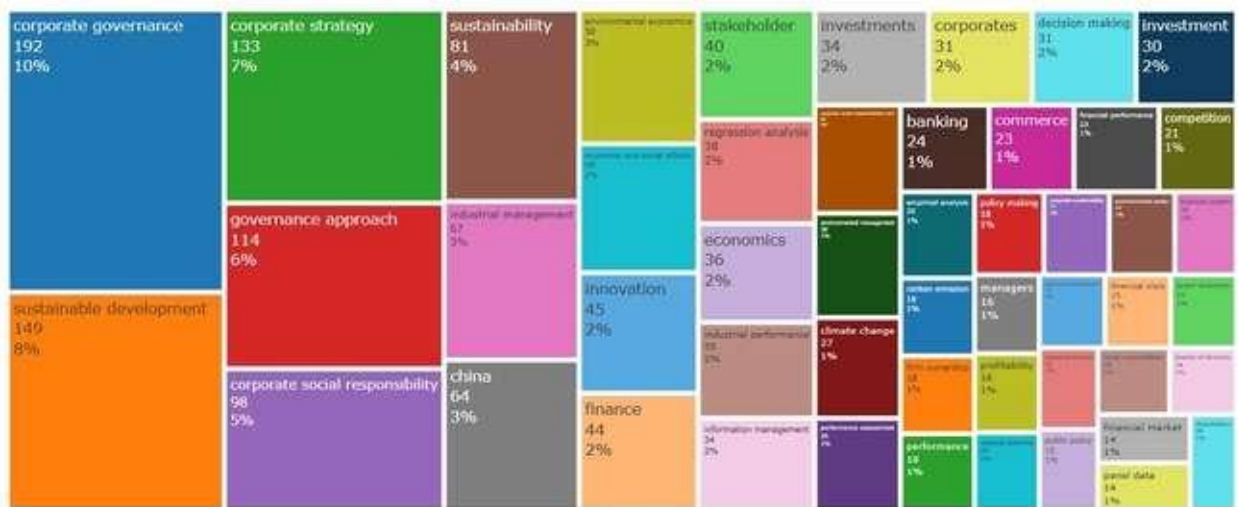


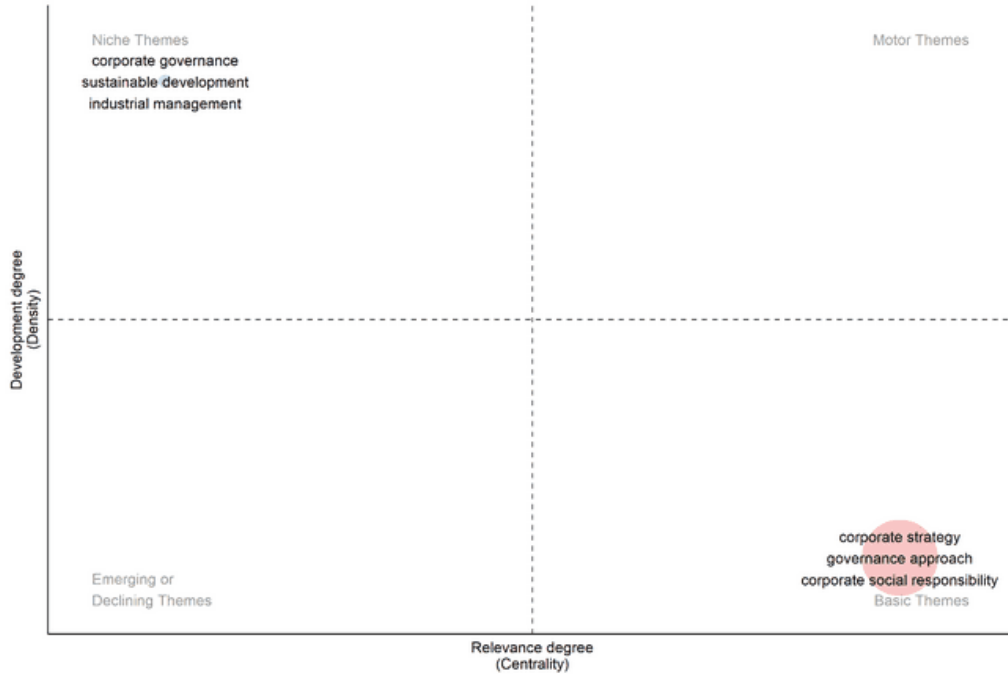
Fig. 8: Word Tree Map<sup>9</sup>

Figure 9 of the thematic mapping illustrates that specialist themes such as corporate governance, sustainable development, and industrial management are well-developed yet isolated, indicating their high density but limited centrality, in accordance with previous findings about the siloed character of these subjects. The lack of driving themes emphasizes the fragmented condition of the area, indicating a necessity for integrative research that connects governance and sustainability. Emerging or declining themes, such as corporate strategy and CSR, signify changing objectives, consistent with trends towards ESG frameworks

<sup>8</sup> Data from Scopus (1994–2025), analyzed per Section 2.0

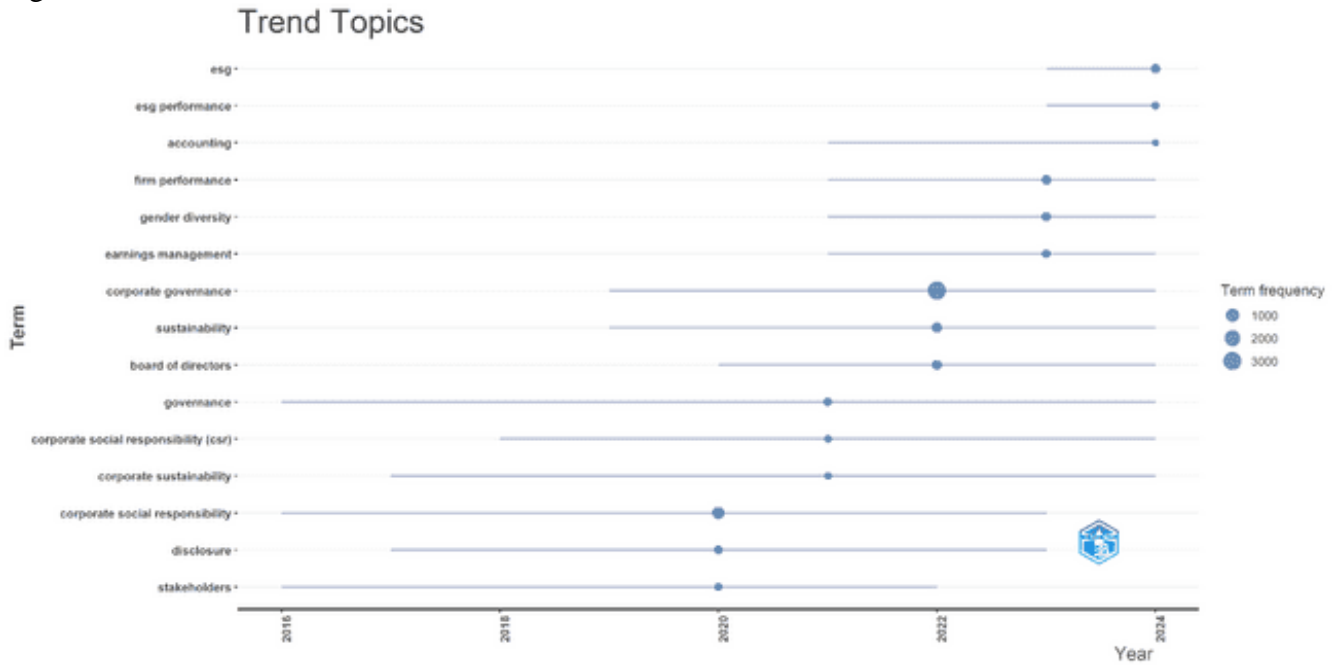
<sup>9</sup> Data from Scopus (1994–2025), analyzed per Section 2.0

and more sophisticated governance methodologies. Implicit themes presumably encompass fundamental notions such as stakeholder theory, which are essential for comprehending the evolution of the discipline.



**Fig. 9: Thematic Map<sup>10</sup>**

The analysis delineates significant trends in Corporate Governance and Sustainability, as illustrated in Figure 10.



**Fig. 10: Trending Topics<sup>11</sup>**

<sup>10</sup> Data from Scopus (1994–2025), analyzed per Section 2.0

<sup>11</sup> Data from Scopus (1994–2025), analyzed per Section 2.0



It emphasizes ESG performance, CSR, and sustainability, which mirror the global transition towards ethical and sustainable business practices. Sub-themes, including accounting, firm performance, gender diversity, earnings management, and board governance, illustrate the intricacies of incorporating sustainability into corporate strategies. At the same time, the focus on disclosure and stakeholders emphasizes the significance of transparency in CSR initiatives. The term frequency data reveals a substantial rise in research production from 2018 to 2022, with forecasts extending to 2024, consistent with previous studies highlighting the increasing importance of these subjects in tackling global issues such as climate change and social injustice. This analysis underscores the necessity for additional investigation into ESG integration, the effects of technology on governance, and regulatory repercussions, establishing a solid basis for continued research in this dynamic domain.

### 3.6 Co-occurrence and Bibliometric Coupling

In Figure 11, the Co-occurrence of Keywords Network analysis through VOSviewer in corporate governance and sustainability research uncovers a dynamic intellectual landscape characterized by significant topic clusters, such as sustainable development, gender diversity, ownership structure, and corporate social responsibility.

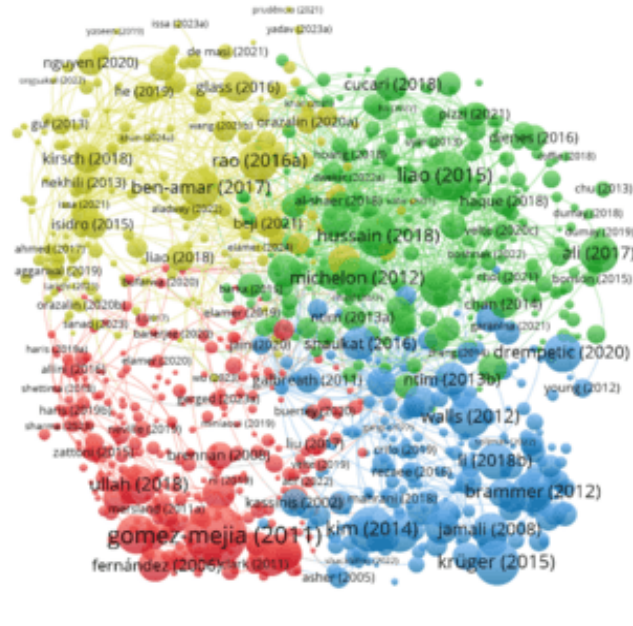


**Fig.11: Co-occurrence of Keywords Network<sup>12</sup>**

The centrality of corporate governance within the network underscores its significance, while the growing importance of sustainability assurance, carbon emissions, and ESG reporting signifies a transition towards stakeholder-oriented governance frameworks. The rise of gender diversity and board efficacy corresponds with previous research highlighting inclusive decision-making. However, tax evasion and financialization illustrate ongoing discussions regarding governance transparency. Thematic trend indicates a shift from conventional governance frameworks to digital and sustainability-oriented models, corroborating the conclusions of Freeman (2015) regarding stakeholder capitalism and Chen et al. (2022) concerning the ESG effect.

<sup>12</sup> Data from Scopus (1994–2025), analyzed per Section 2.0

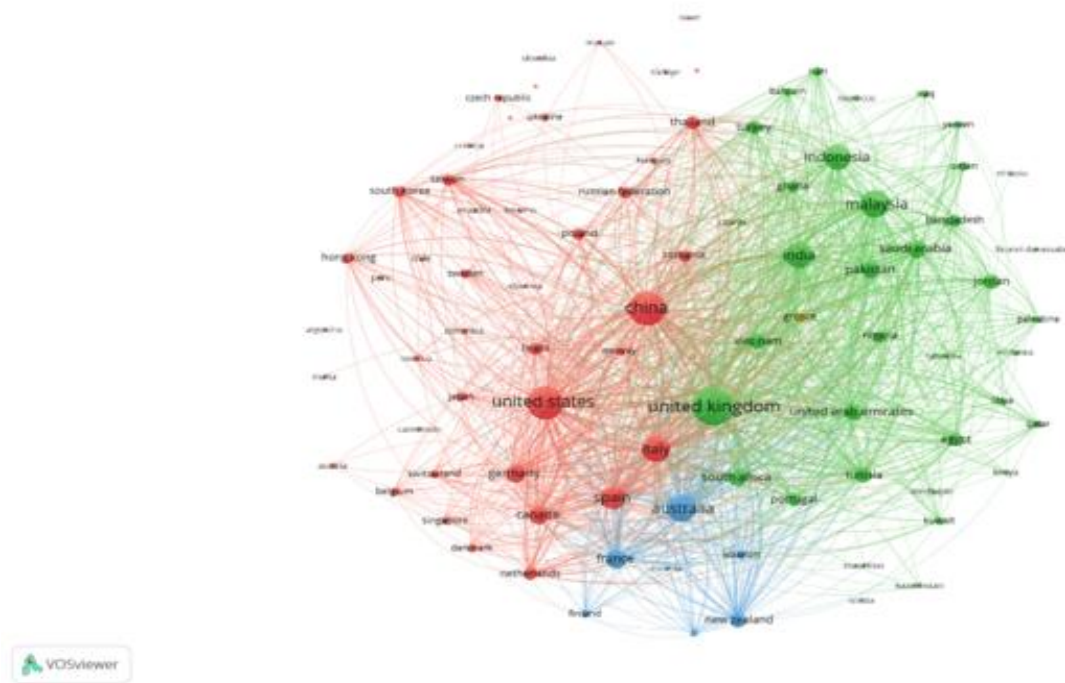
The analysis through VOSviewer of the Bibliometric Coupling Author Network in Figure 12 concerning corporate governance and sustainability research identifies four principal thematic clusters: strategic governance and performance, regulatory compliance and ethical governance, sustainability reporting and CSR disclosure, and financial implications of stakeholder capitalism. The network visualization underscores prominent scholars, like Ellili (2023), Enciso-Alfaro & García-Sánchez (2023), and E-Vahdati et al. (2019), whose contributions have significantly influenced discourse on ESG integration, transparency, and corporate performance. The co-citation framework corresponds with agency theory, stakeholder theory, and legitimacy theory, substantiating prior research on the financial significance of sustainability governance (Eccles et al., 2014). The clustering further validates the bibliometric trends de Villiers et al. (2014) identified, highlighting the relationship between legislative frameworks and sustainability disclosures.



**Fig. 12: Bibliometric Coupling Author Network<sup>13</sup>**

Through VOSViewer Figure 13: Bibliometric Coupling Country Network examination of international collaborations in corporate governance and sustainability research underscores principal global research centers, nascent partnerships, and regional dynamics. The United States, China, and the United Kingdom are the foremost contributors to research, establishing robust co-authorship networks, consistent with prior studies (Raudales-Garcia et al., 2024; Zhu et al., 2022) that highlight their institutional and academic preeminence in sustainability governance. The red cluster (Western economies), green cluster (developing markets and Islamic economies), and blue cluster (Oceania and European outreach) represent separate regional research ecosystems, with the United Kingdom and Italy acting as vital knowledge conduits. Countries such as Malaysia, Indonesia, and South Africa exhibit heightened research involvement, indicating the globalization of sustainability governance dialogue. The network demonstrates a disproportionate presence of Western economies, highlighting the necessity for more South-South engagement to incorporate varied perspectives. Subsequent studies should investigate developing themes such as ESG reporting, sustainable corporate policy, and digital governance (Chen et al., 2022) to facilitate a more inclusive and thorough comprehension of global corporate sustainability practices.

<sup>13</sup> Data from Scopus (1994–2025), analyzed per Section 2.0



**Fig. 13: Bibliometric Coupling Country Network<sup>14</sup>**

#### 4. Discussions

A bibliometric examination of corporate governance and sustainability research offers an in-depth comprehension of the field's development and its correspondence with global sustainability objectives. The findings underscore a significant focus on ESG integration, stakeholder involvement, and governance's role in tackling environmental and social issues. This discourse correlates the research outcomes with the study's United Nations Sustainable Development Goals (SDGs).

Incorporating ESG principles into corporate governance corresponds with SDG 8, highlighting sustainable economic growth, full employment, and dignified work. The study emphasizes the significance of governance in fostering ethical corporate practices, transparency, and accountability, which are crucial for developing inclusive and resilient economies (Karim et al., 2025; Mallick & Rahman, 2020). The emphasis on board diversity and gender equality in governance frameworks advances the SDG 8 objective of fostering equitable opportunities in the workplace (Roshid et al., 2025). Future studies should investigate the adaptation of governance structures to address labor rights and equitable salaries, especially in emerging economies.

The thematic progression of corporate governance research indicates an increasing focus on innovation and digital technology, in accordance with SDG 9. The incorporation of AI, blockchain, and more digital instruments into governance structures can improve transparency, risk management, and sustainability reporting (Razzaque et al., 2017; Waaje et al., 2025). These inventions can facilitate the advancement of sustainable infrastructure and industrial processes, especially in areas with constrained technological capacities. Future research should explore how digital governance might be utilized to tackle governance difficulties in developing economies.

The bibliometric research highlights the significance of corporate governance in fostering sustainable production and consumption patterns, which are pivotal to SDG 12. The emphasis on sustainability reporting, circular economy initiatives, and environmental governance signifies a transition towards more accountable business models (Karim et al., 2024). The increasing focus on cleaner production and

<sup>14</sup> Data from Scopus (1994–2025), analyzed per Section 2.0

sustainable supply chain management corresponds with the aims of SDG 12 concerning sustainable resource utilization and waste minimization. Future study should investigate methods to enhance governance systems that facilitate the implementation of circular economy ideas across various businesses.

The topic analysis indicates a pronounced emphasis on climate change and environmental governance, directly corresponding with SDG 13. The incorporation of climate-related risks into corporate governance structures, alongside the focus on carbon emissions and sustainability assurance, signifies the increasing acknowledgement of corporations' involvement in combating climate change (Karim, Waaje, et al., 2025; Tanchangya et al., 2024). Future studies should investigate the adaptation of governance structures to bolster company resilience against climate-related hazards and facilitate the transition to low-carbon economies.

The research findings underscore the essential function of corporate governance in fostering transparency, accountability, and ethical behavior, which are pivotal to SDG 16. The emphasis on regulatory compliance, anti-corruption initiatives, and stakeholder engagement intends to establish robust, inclusive, and responsible institutions (Karim et al., 2023; Karim, Hasan, et al., 2024). Future studies should examine the adaptation of governance frameworks to combat corruption and enhance the rule of law, especially in emerging markets.

The bibliometric study indicates a significant focus on international collaboration and information dissemination in corporate governance and sustainability studies. The co-authorship networks and international research collaborations identified in the study correspond with SDG 17, which underscores the significance of global partnerships for attaining sustainable development (Cruz, 2023; Roshid et al., 2024). Future studies should investigate methods to enhance international relationships that facilitate the execution of ESG frameworks and sustainability programs, especially in areas with constrained resources and institutional capabilities.

## 5. Conclusion

This bibliometric analysis offers an extensive overview of the developing relationship between corporate governance and sustainability, emphasizing notable research trends, topic advancements, and prospective directions. The research indicates an increasing focus on ESG integration, stakeholder engagement, and sustainability reporting, propelled by legislative changes and global sustainability issues. Although Western economies, notably the United States, the United Kingdom, and Australia, prevail in the research domain, rising economies such as China, Malaysia, and Indonesia progressively enhance the dialogue. The analysis highlights the significance of interdisciplinary collaboration, digital transformation, and inclusive governance frameworks in tackling complex sustainability challenges. Nonetheless, deficiencies persist in domains such as AI-driven governance, circular economy methodologies, and regional policy analyses. This research identifies pivotal authors, institutions, and topic clusters, providing essential insights for academics, policymakers, and practitioners, facilitating the development of more robust and inclusive corporate governance models that correspond with global sustainability objectives. Future studies ought to concentrate on integrating emerging technologies, enhancing global cooperation, and exploring the socio-economic effects of governance practices to promote sustainable development.

## 6. Limitations and Future Directions

Future research in corporate governance and sustainability should concentrate on emerging domains, including the incorporation of artificial intelligence (AI) and digital technologies in ESG analytics, the function of blockchain in improving transparency, and the influence of digital transformation on sustainable governance frameworks. Moreover, there is a necessity for additional empirical research on the convergence of corporate governance and circular economy practices, with the establishment of universal governance norms applicable across various regulatory frameworks. Research should investigate the financial

ramifications of sustainable investment methods and the influence of stakeholder capitalism in promoting long-term sustainability. This study has significant drawbacks, notably its dependence on Scopus bibliometric data, potentially excluding pertinent studies from alternative databases. Its temporal scope limits the analysis, encompassing only publications up to 2025, which may overlook new trends. Moreover, the emphasis on English-language publications may neglect important contributions from non-English-speaking areas, thus constraining the worldwide relevance of the findings. Rectifying these shortcomings in forthcoming research will yield a more thorough comprehension of the dynamic interplay between corporate governance and sustainability.

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