MAPPING THE EMERGENCE OF THE THEME OF CORRUPTION IN THE AREA OF CORPORATE GOVERNANCE: A BIBLIOMETRIC REVIEW OF THE LITERATURE

Anderson Antônio Lima [ID][1]

Thiago de Luca Santana Ribeiro [ID][2]

ABSTRACT

Objective: Despite the evident theoretical importance of corporate governance as a mechanism for controlling corrupt practices, as far as we know there are no review articles that relate these themes. In this sense, the objective of this article is to map the emergence and evolution of corruption in the area of corporate governance and present the state of the art and trends in future studies on these topics.

Method: This article is a bibliometric review, it is a statistical analysis method that provides a quantitative understanding of the academic literature on a given scientific field. The bibliometric techniques used are cocotation analysis and bibliographic matching analysis. In other words, we sought to understand the theoretical roots and identify the frontiers of knowledge.

Results: In the co-citation analysis, 4 theoretical clusters (theoretical bases) were identified and in the pairing, 6 theoretical clusters (frontiers of knowledge) were identified. It is clear from the graphic mappings that current research (frontiers) has more congruence between the different themes, while the research that forms the theoretical bases is more idiosyncratic.

Originality/Relevance: As far as we know, this is one of the first articles to store knowledge about corruption in the area of corporate governance and cluster it into theoretical bases and boundaries.

Theoretical/methodological contributions: The pairing analysis identified the following main topics in vogue: Disclosure of sustainability reports; Institutional Theories; Political connections; Corporate Governance Control Mechanisms; National culture; Foreign investments; Organizational performance; Financial paper; Factors determining bribery; and role of national and international regulatory agencies.

Keywords: Corruption; Corporate governance; Institutional Theories Bibliometrics

---

[1] Anderson Antônio Lima holds a Bachelor's degree in Business Administration from ENIAC College (2014), a Master's in Business Administration from Universidade Paulista (2018), and a PhD in Business Administration. Currently, he serves as a higher education professor at the São Paulo Technology College (FATEC) and as a leisure unit manager at the São Paulo State Public Employees Association. Lima has experience in the field of Business Administration, focusing on competitiveness, absorptive capacity, stakeholders, bibliometrics, and stakeholder engagement. Faculdade de Tecnologia de São Paulo e Centro Universitário Senac, São Paulo (Brazil). Email: andersonantoniodelima@yahoo.com.br

[2] Thiago de Luca Santana Ribeiro is a distinguished scholar in the field of Business Administration, having earned his PhD from the Universidade Nove de Julho in 2022, and his Master's in Business Administration from the same university in 2018. He specialized in Logistics and Supply Chain with an MBA from Faculdade Metropolitana Unidada in 2016, after completing his Bachelor's degree in Business Administration at Faculdade São Sebastião in 2014. Currently, he is a permanent professor of Management and Business at the São Paulo State Technology College (FATEC) and serves as a data consultant and Business Intelligence expert at Mkt4edu. Faculdade de Tecnologia de São Paulo, São Paulo (Brazil).

Lima , A. A., & Ribeiro , T. de L. S. (2024). Mapping the emergence of the theme of corruption in the area of corporate governance: a bibliometric review of the literature.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Mapeamento do surgimento da temática corrupção na área de governança corporativa: uma revisão bibliométrica da literatura

RESUMO

Objetivo: Apesar da evidente importância teórica da governança corporativa como mecanismo de controle de práticas de corrupção, até onde sabemos não há artigos revisionais que relacionam estas temáticas. Neste sentido, o objetivo deste artigo é mapear o surgimento e a evolução da temática corrupção na área de governança corporativa e apresentar o estado da arte e as tendências de estudos futuros sobre estas temáticas.

Métodos: Este artigo é uma revisão bibliométrica, trata-se de um método de análise estatística que fornece uma compreensão quantitativa da literatura acadêmica sobre um determinado campo científico. As técnicas bibliométricas utilizadas são a análise de cocitação e análise de pareamento bibliográfico. Ou seja, buscou-se compreender as raízes teóricas e identificar as fronteiras do conhecimento.

Resultados: Na análise de cocitação foram identificados 4 *cluster*s teóricos (bases teóricas) e no pareamento 6 *cluster*s teóricos (fronteiras do conhecimento). Percebe-se pelos mapeamentos gráficos que as pesquisas atuais (fronteiras) possuem mais congruência entre os diferentes temas, enquanto as pesquisas que formam as bases teóricas são mais idiossincráticas.

Originalidade/Relevância: Até onde sabemos, este é um dos primeiros artigos a estocar o conhecimento sobre corrupção na área de governança corporativa e *cluster*izar em bases e fronteiras teóricas.

Contribuições teóricas/metodológicas: A análise de pareamento identificou como principais temas em voga: Divulgação de relatórios de sustentabilidade; Teorias Institucional; Conexões políticas; Mecanismos de Controle de Governança Corporativa; Cultura nacional; Investimentos estrangeiros; Desempenho organizacional; Papel financeiro; Fatores determinantes de suborno; e papel das agências nacionais e internacionais de regulações.

Palavras-chave: Corrupção; Governança Corporativa; Teorias Institucional; Bibliometria

Introduction

Corruption is still a central issue for academic and managerial investigation, with worldwide impact and implications, given the global diversity in institutional context, culture and social structure (Al Maeeni et al., 2022). The predominant definition in the literature for the term "corruption" refers to illegal and criminal behavior by public and private collaborators who abuse their power to exploit public goods, resources and services for personal gain (Shleifer & Vishny, 1993). The main illegal practices that constitute corruption according to previous studies are bribery, embezzlement, fraud and extortion (Andvig et al., 2000 and Magerakis & Tzelepis, 2023).

Theoretically, the investigation of the divergent effects of corruption is based on two alternative hypotheses (Buhalis & Leung, 2018). From the company's perspective, the "helping hand" theory states that companies can use bribes and favors to political agents to mitigate unnecessary bureaucracy (Hossain et al., 2020). According to the "grabbing hand" theory, companies seek to minimize the possibility of expropriation by corrupt government officials (also known as the "sand in the wheels" view) by protecting their resources through financing policies, e.g. example, money, dividend payments and investment decisions. (Smith, 2016).

The literature predominantly states that corruption negatively impacts the growth and financial sustainability of organizations regardless of the country in which it operates, but that the cultural, social and political factors of each country can enhance the impacts of corruption in organizations (Hanousek et al., 2019). Consistent with the hypothesis of the "grabbing hand" corruption perspective, previous evidence reveals that corruption harms the performance of a sample of companies located in emerging and developing markets (Martins et al., 2020). In an international study, Donadelli et al. (2014) find that corruption is negatively linked to stock returns and that the negative impact of corruption differs significantly across sectors.

On the other hand, there is a theoretical current with a smaller flow of research that postulates that companies can take advantage of their rivals in a corrupt environment through political connections (Magerakis & Tzelepis, 2023), for example, when the degree of political connection increases, a company's capital financing costs decrease (Boubakri et al., 2013) and financial performance increases (Boubakri et al., 2013). In the same vein, Houston et al. (2014) determine that the cost of a company's bank loan is negatively associated with strong political ties. In this direction, politically connected companies have easier access to external financing (Bussolo et al., 2019).

To mitigate and avoid corrupt and illegal practices, companies must adopt governance mechanisms. In this sense, it is worth highlighting the role of the corporate governance area of companies. Corporate governance (CG) is a set of diverse policies and practices that serve as a basic standard for all companies for their effective control mechanisms. CG is defined as the process and structures by which a corporation is controlled and governed (Handa, 2018) with high legitimacy, responsibility and competence in political strategy (Al-ahdal et al., 2020). The term has gained notoriety in both developed and developing countries due to major corporate scandals (Al-ahdal et al., 2020). The various corporate bankruptcies, such as Enron, WorldCom, led companies to focus more on KM practices.

Despite the evident theoretical importance of corporate governance as a mechanism for controlling corrupt practices, we did not identify comprehensive studies in the literature that relate these two themes, with Tunger and Eulerich (2018) reviewing the area of CG with a focus on German articles. They find six major thematic groups that dominate German CG research. Zheng and Kouwenberg (2019) present a bibliometric review of the KM literature on boards of directors. Using publication data from 1996 to 2018, they present the state of research with a focus on the individual attributes of the board, pointing out the multidisciplinary nature of board-related research. Other methodologies, such as systematic reviews and meta-analyses, have been used, focusing on individual subtopics within the field (e.g. Hoobler et al., 2018). In this sense, the present research is the first comprehensive analysis of the set of KM research in all fields investigated in previous reviews, as well as the first that relates corruption with corporate governance.

Given the arguments presented, this research aims to map the emergence and evolution of the topic of corruption in the area of corporate governance and present the state of the art and trends in future studies on these topics. In general, this article analyzes the intellectual structure of academic research in the area of corporate governance and corruption.

To achieve this objective, firstly, the main thematic groups were

identified that serve as a theoretical basis for the development of studies on corporate governance and corruption. Second, we identified topics that have been at the forefront of recent developments in the academic literature on corruption and corporate governance. To achieve these objectives, we use bibliometric analysis methods that allow us to deal with large amounts of publication data (Donthu et al., 2021; Ramos-Rodríguez & Ruíz-Navarro, 2004). Specifically, we used co-citation to find themes that served as building blocks for academic research on corporate governance and corruption and to map groups of thematic studies (thematic clusters) and emerging research topics on these themes, we follow Andersen (2021) and use the technique bibliometric bibliographic matching.

Theoretical Reference

Corporate governance (CG) is a relatively recent topic, as it has been a distinct and systematic field of study for little time in academic literature (Kumar & Zattoni, 2019). The scientific field of corporate governance has connections with diverse areas of research, including microeconomics, organizational economics, organizational theory, information theory, law, accounting, finance, management, psychology, sociology and politics (Payne, 2022). In addition to a public debate over corporate governance requirements and resulting regulatory changes (e.g., the 1992 Cadbury Report, the 2002 Sarbanes-Oxley Act, and the 2003 Higgs Report), a series of corporate scandals— starting with Highly visible events, such as Enron, Tyco and WorldCom, not only increased investor awareness, but also sparked scholarly interest in this topic. With empirical evidence to establish a cause-and-effect relationship between corporate management tools and improved shareholder value distribution (Pandey et. al. 2023), researchers have explored a wide range of mechanisms and attributes of corporate governance and its possible effects on decisions related to investments, research and development, as well as the effects on the company's financial results, that is, improvement in the company's financial performance.

The concept of KM has become essential in the area of business management, especially for developing countries, since corporate governance mechanisms in these contexts tend to be weaker and, in many cases, incipient (Abhilash et al. 2023). It is worth noting that a strong organizational structure focused on KM with high transparency and managerial excellence is necessary to mitigate corporate illicit practices with the main intention of attracting foreign investors and satisfying the interests of the company's stakeholders (Al-ahdal et al. 2020, Abhilash et al. 2023).

More specifically, corporate governance (CG) is a set of practices, procedures and policies that serve as guidelines in the management and control of a company. The topic has grown in popularity in both developed and developing countries due to the decades-long failures of large corporations around the world. According to Antwi et al. 2021; Abhilash et al. 2023). Given this, corporate governance has become an object of discussion due to numerous corporate failures. As a result, almost all countries have created a set of corporate governance institutions, outlined best practices, and attempted to impose appropriate governance structures (Prusty, 2009; Abhilash et al. 2023).

Corruption

The predominant definition in the literature for the term "corruption" refers to illegal and criminal behavior by public and private collaborators who abuse their power to exploit public goods, resources and services for personal gain (Shleifer & Vishny, 1993). The main illegal practices that constitute corruption according to previous studies are bribery, embezzlement, fraud and extortion (Andvig et al., 2000; Magerakis & Tzelepis, 2023).

Worldwide, corruption has been a growing concern and a matter of academic, managerial, social and political debate due to the possible negative effects it causes in the ever-changing economic and social environment (Magerakis & Tzelepis, 2023). Although there is several empirical research that investigated the effects of institutional corruption on financing policies and organizational performance in different countries and institutional contexts (Xu & Li, 2018; Xu *et al.*, 2019), there is no concrete evidence that makes it possible to clearly identify which corruption mechanism affects company performance (Magerakis & Tzelepis, 2023). Existing results show that increased corruption is likely to harm corporate innovation (Ellis et al., 2020; Huang & Yuan, 2021), corporate risk-taking (Tran, 2022) and the value of money (Tran, 2020).

From the perspective of agency theory, it is assumed that corruption limits the company's performance, generating greater agency costs for the company (Donadelli et al., 2014; Tran, 2020). In this direction, La Rocca et al. (2017), among others, confirm the negative impact of corruption on companies' financial performance. The opposite stream of literature reports the "beneficial" effects of corruption on company results through the exploitation of political relationships, with companies with stronger ties to political power generally having lower capital costs (Boubakri et al., 2013), greater access to bank loans (Bussolo et al., 2019) with lower external financing costs (Houston et al., 2014), resulting in lower cash retention and superior performance (Harymawan et al, 2020).

Current literature presents two divergent theoretical approaches to interpreting the effects of corruption on companies' financial performance. Firstly, the beneficial corruption (or rent-seekin) hypothesis is related to the "greasing the wheels" theory, suggesting that corruption enhances financial performance. Second, the harmful corruption (or shielding hypothesis) is related to the "sand in the wheels" theory, which states that corruption harms the financial performance of companies (Vu et al., 2018; Magerakis & Tzelepis, 2023). However, there is consensus that no existing theory is sufficient to determine how corruption affects financial performance at the company level (e.g. Martins et al., 2020; Vu et al., 2018).

Methods

This research is defined as a bibliometric review, it is a statistical analysis method that provides a quantitative understanding of the academic literature on a given scientific field (Benckendorff & Zehrer, 2013). According to Pritchard, 1969, it is a fusion of the statistical instrument from the literature that provides results from an activity process that links indicators. Bibliometric analysis investigates a set of publications using quantitative analysis methods

(Cobo et al. 2011). In a more specific way, bibiliometrics allows identifying the emergence, evolution and trends of future studies on a given topic through the analysis and systematization of publications on the topic (Zupic & Cater, 2015). Bibliometric research encompasses many steps: extraction, processing, network analysis and visualization (Cobo et al., 2011).

It should be noted that the bibliometric method is the application of quantitative tools to bibliographic data (Broadus, 1987). Bibliometric analysis has been considered a legitimate method of scientific review in many fields of study (Kumar, et al., 2021; Pandey, et al., 2023), including management (Donthu et al. al., 2021). Due to its quantitative natue, it facilitates the analysis of large amounts of bibliographic data, while minimizing potential biases (Burton et al., 2020).

In view of the objectives proposed in this research, we chose to use two techniques among the five main techniques presented by Zupic and Cater (2015), which are co-citation analysis and bibliographic matching to fulfill our research objectives. The co-citation technique is based on the idea that articles cited together are similar in content (Donthu et al., 2021). This analysis is useful for finding main themes in a body of work (Liu et al., 2015) and thus identifying the intellectual structure of a field (Rossetto et al., 2018). Our analysis uses co-citation to find themes that have served as building blocks for academic CG research in the 20 years since the Enron scandal.

Bibliographic matching analysis, or coreferencing, works under the assumption that the similarity between two documents will depend on their shared bibliographic references (Mukherjee et al., 2021). The development of any scientific field depends on the knowledge that precedes it (Samiee et al., 2015), and the contributions of any study are based on the literature accessed to carry it out (Hoffman & Holbrook, 1993). Previous knowledge generated in the area is often recognized in the form of bibliographic references. Bibliographic matching focuses on the articles themselves and is therefore preferable if a relatively smaller number of articles are linked and summarized.

Figure 1. Bibliometric Co-citation and Bibliographic Matching Techniques
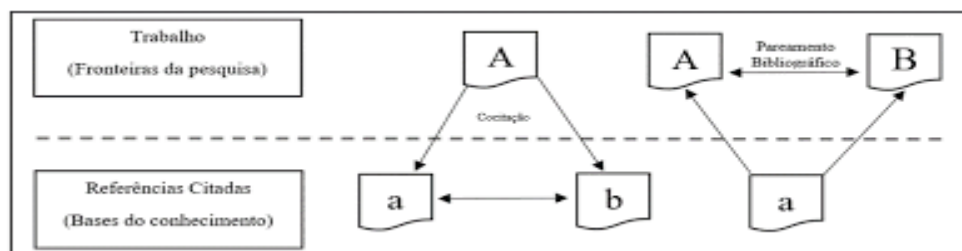
Source: Fonte: Zupic & Carter (2015)

The articles considered in this research were collected using the keywords "corruption" and "corporate governance" in the topic field (title, abstract and keywords) of the Web of Science database in January 2024. The Web of Science database was chosen due to high-quality source coverage and previous work on corporate governance (e.g., Baker et al., 2020; Kurzhals et al., 2020; Poje & Groff, 2022). Initially, 482 documents were collected, to allow

for the replicability of the research, documents published in 2024 were disregarded, as this is a year in progress, that is, the collection was limited to the year 2023, leaving 481 documents remaining. Among the 481 documents, only documents classified as articles were selected, as this type of document has a rigorous acceptance flow and blind peer review is generally carried out (Double Blind Review), this increases theoretical and methodological rigor, that is, they are documents with greater credibility, by applying this filter the results were reduced to 427 articles. Finally, for operational reasons, only articles published in Portuguese and English were chosen, resulting in a final sample of 418 articles.

To carry out the graphical mapping of co-citation analysis and bibliographic pairing we will use the Vosviewer Software, despite several software capable of analyzing co-citations and carrying out bibliographic pairing analysis, we chose Vosviewer because it is a software that allows high resolution graphical output and Its access is free, facilitating access for researchers (Van Eck & Waltman, 2018). Figure 2 presents the methodological design of this research.

Figure 2. Research Methodological Design
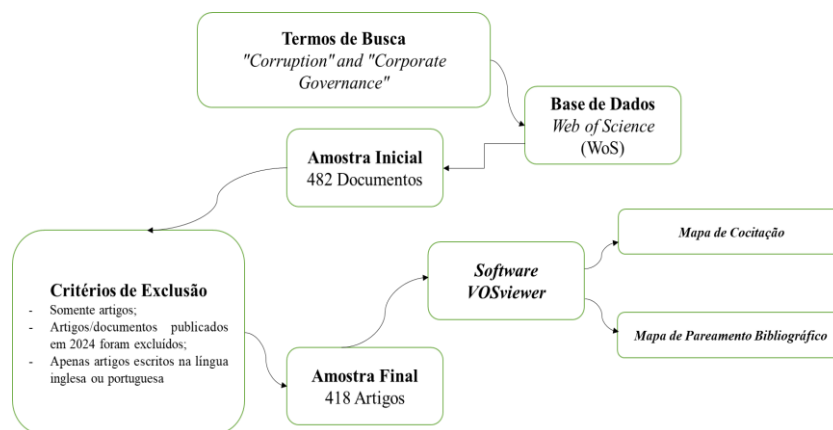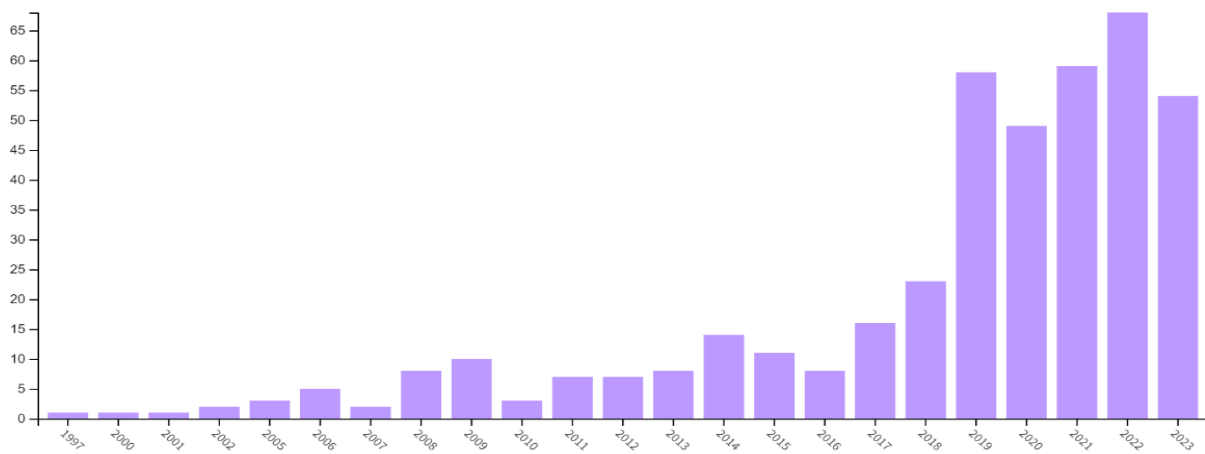

Source: Authors (2024)

Regarding the evolution of publications on corruption and corporate governance presented in figure 3, it is clear that the first study on these topics was published in 1997, that is, relatively the field of knowledge is recent, it is worth highlighting that between 1997 and 2010 there was no growth considerable volume of publications on corruption and corporate governance, in part this can be explained by the difficulty in collecting information on business activities, which was a limitation at the time (high-speed internet was not yet consolidated) and there was no pressure from the government, shareholders and other stakeholders so that companies could disclose economic and sustainability reports, that is, fraudulent activities that were carried out were difficult to identify. Finally, the figure shows the exponential growth in research on these topics between 2019 and 2023, reaching 65 publications in 2022.

It is worth mentioning that the increase in the volume of publications on corporate governance and corruption was driven by two elements, firstly by the international corruption scandals mentioned in the theoretical reference section of this research, in Brazil specifically because of the scandal popularly known as Mensalão (2008 to 2010) and the corruption scandal popularly known as Petrolão (2014 to 2018), these scandals pushed for the requirement for the disclosure of information about business activities by government bodies, shareholders and other influential stakeholders. The second element that boosted research on these topics was technological advancement, because through computerized systems, government regulatory agencies, as well as shareholders, can monitor business activities in real time.

Figure 3. Evolution of Studies on Corruption in the Area of Corporate Governanc
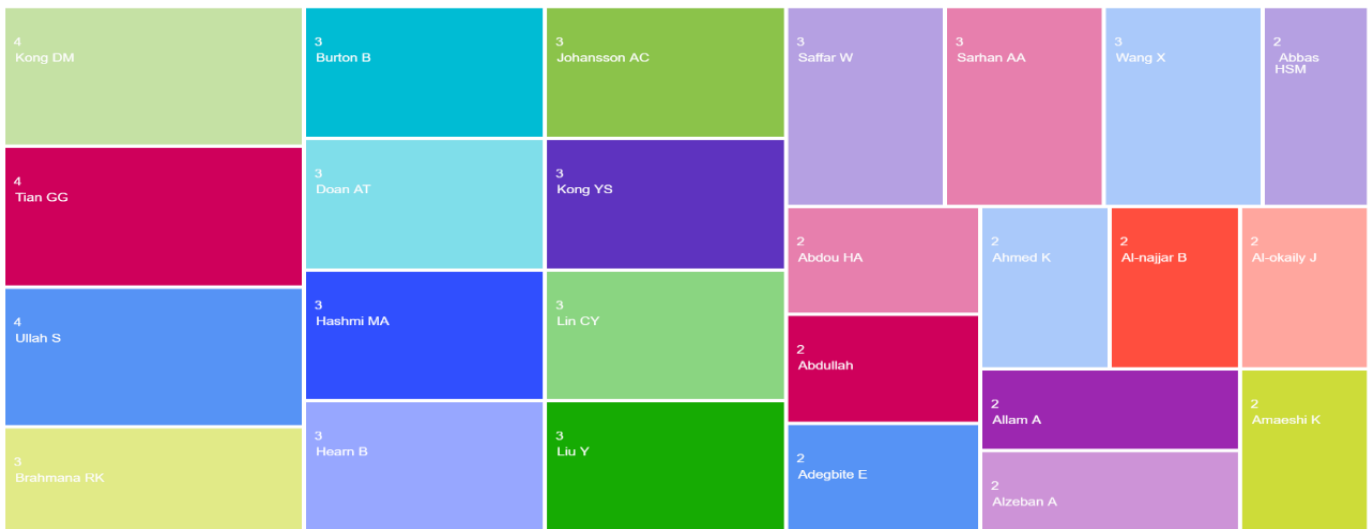

Source: Web of Science (2024)

By systematizing the literature, it was possible to map the authors with the highest volume of publications on corruption and corporate governance, that is, they are naturally considered the most influential on these topics. Figure 4 shows the volume of publications per author, due to the limitations, in summary Only the three authors with the greatest number of publications will be discussed below.

Figure 4. Main Authors with Publications on Corruption in the Area of Corporate Governance
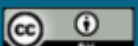

Source: Web of Science (2024).

Three authors have 4 publications out of the total sample, according to metrics, the first of these authors is Kong Dongmin with four publications, the author is Professor Wenlan of Finance at Zhongnan University of Economics and Law. He studies corporate finance, behavioral finance and Chinese capital markets. His articles have been published in Review of Finance, Contemporary Accounting Research, Journal of Environmental Economics and Management, Journal of Banking and Finance. Its publication metrics on Google Scholar are 5,830 citations and H-index of 41.

The second author who also has 4 publications on the topics is Gary Tian, the author is a professor at Macquarie University in Australia, he has published more than 80 articles in specialized journals in areas such as corporate finance, governance and Chinese capital markets. His current Google Scholar H-index is 40, with over 6,000 citations. He is also listed among the world's 25 most prolific authors on corporate finance. It is also ranked 2nd in Handelsblatt, 3rd in ERIM, 6th in ABDC, CABS and VHB in Australia and New Zealand, as rated P for publications between 2016-2021. Its current publication metrics on Google Scholar are 6,660 citations and H-index of 41.

Finally, the third author who also has 4 articles on the topics in the sample of this research is Saif Ullah who is a professor at Ziauddin University Karachi Pakistan, his metrics on Google Scholar are lower compared to the other two authors mentioned previously, being 1,608 citations and H index of 18, in recent years the author began to focus on corporate governance in his studies.

Figure 5. Volume of Publications on Corruption and Corporate Governance by Country.

Source: Web of Science (2024).

Analysis and Discussion of Results

The 418 studies that make up the sample of this research were imported into the VOSviewer Software to enable the creation of co-citation and bibliographic pairing maps. In relation to the co-citation map, it was possible to identify four theoretical clusters and in the bibliographic pairing, six theoretical clusters were mapped, Next, co-citation clusters will be discussed in greater depth and then bibliographic pairing clusters.

Cocitation Analysis

Firm and Agency Theory and Legal Aspects of Corporate Finance (Red Cluster): According to the VOSviewer Software manual, the red cluster is the main one in the co-citation map, formed by 73 studies, the main theme that the studies in this cluster analyzed were the theories of the firm and agency theory, as well as laws that regulate the accounting activities of companies. The main study in this cluster is the seminal study by Jensen and Meckling (1976), which introduced the concept and implications of the theory of the firm in corporate finance. This study has a link strength of 832 and was cited 89 times by other studies in the sample and has 165 links with other studies, this study is used in research on strategic management, business finance and corporate governance as a theoretical basis for substantiation. The authors in this study integrated elements of agency theory, property rights theory, and finance theory to develop a theory of firm ownership structure.

The second most influential study in this cluster was carried out by the authors Porta et al. 1998, has a link strength of 831, was cited 75 times by other studies in the sample and has 164 links with other studies. In this research, the authors examine the legal rules that cover the protection of corporate shareholders and creditors, the origin of these rules and the quality of their application in 49 countries. The results show that common law countries

generally have the strongest legal protections, and French civil countries the weakest, with German and Scandinavian civil law countries falling in between. They also found that concentration of stock ownership in the largest public companies is negatively related to investor protection, consistent with the hypothesis that small, diversified shareholders are unlikely to be important in countries that do not protect their rights.

Concept of Corruption, Subjective Aspects of Corruption and Factors that Impact Corrupt Practices in Companies (Green Cluster): The second cluster identified in the bibliographic matching map is the green cluster, this cluster is made up of 44 studies, generally thematic analyzed by studies in this group refers to the conceptual definition of business corruption, as well as the subjective aspects and factors that impact the adoption of corrupt practices in business activity.

The most important study in this cluster was prepared by Mauro (1995), this study has a link strength of 641, has links with 154 studies and was cited 50 times by other studies, the author analyzed a set of data that consists of subjective indices of corruption, the amount of bureaucracy, the efficiency of the judicial system and various categories of political stability for a cross-section of countries. Corruption has been found to decrease investment, thereby reducing economic growth. The results are robust to controlling for endogeneity using an ethnolinguistic fractionalization index as an instrument.

The second most important study in this cluster was developed by Shleifer and Vishny, 1993, with a link strength of 674, 48 citations by other studies and links with 151 studies. The authors presented two propositions about corruption. First, the structure of government institutions and the political process are very important determinants of the level of corruption. In particular, weak governments that do not control their agencies experience very high levels of corruption. Second, the illegality of corruption and the need for secrecy make it much more distorting and costly than its sister activity, taxation. These results may explain why, in some less developed countries, corruption is so high and so costly for development.

The Role of Business Connections to Politics and the Effects on Company Performance of Politically Connected CEOS (Blue Cluster). The third cluster in order of importance in the co-citation map is formed by 37 studies. These studies generally investigated how companies' connections with political agents, especially CEOS' relationships with political agents, affect companies' performance and corporate governance actions.

The most influential study in this cluster was written by authors Fan et al. 2007, the study has a link strength of 922, 162 links with other studies and was cited 64 times by other studies in our sample. The results of this study state that almost 27% of CEOs in a sample of 790 privatized or partially privatized companies in China are former or current government bureaucrats. Companies with politically connected CEOs underperform those without politically connected CEOs by nearly 18% based on three-year post-IPO stock returns and have three-year post-IPO earnings growth, sales growth, and change in returns on weaker sales. The negative effect of the CEO's political ties also appears on the stock returns of these companies.

The second most important study of the blue cluster was carried out by the authors Faccio et al. (2007), the study has a link strength of 772, 52 links with other studies and has been cited 57 times by other studies. The authors

assessed the likelihood of government bailouts of 450 politically connected companies from 35 countries during 1997–2002. They found that politically linked companies are significantly more likely to be rescued than similar unrelated companies. Furthermore, companies with political connections are disproportionately more likely to be bailed out when the International Monetary Fund or World Bank provides financial assistance to the company's home government.

The Relationship between Corporate Social Responsibility and Corporate Governance and Control Mechanisms in Corporate Political Corruption (Yellow Cluster). The yellow cluster is the fourth cluster in terms of importance of the co-citation map, this cluster consists of 20 studies. The main theme addressed by the studies in this cluster refers to the relationship between corporate social responsibility and corporate governance and control mechanisms in corporate political corruption.

The most relevant study in this cluster was developed by Petersen and Vredenburg (2009) this study has a link strength of 385, 134 links with other studies and was cited 27 times by other studies. The article presents the results of a study that analyzed whether social responsibility had any influence on the decision-making of institutional investors. Since institutional investors prefer socially aligned organizations, this study explored the extent to which corporate actions and/or socio-environmental investments influenced their decisions.

The second most important study in the yellow cluster was prepared by Smith (2016), the study has a link strength of 348, 124 links with other studies and was cited 20 times by other studies in the sample. Using US Department of Justice data on local political corruption, the author concluded that companies in more corrupt areas hold less cash and have greater leverage than companies in less corrupt areas. The results are robust to including a range of controls and to using an instrumental variable approach, two alternative corruption survey measures, and propensity score matching.

Figure 6. Cocitation Map
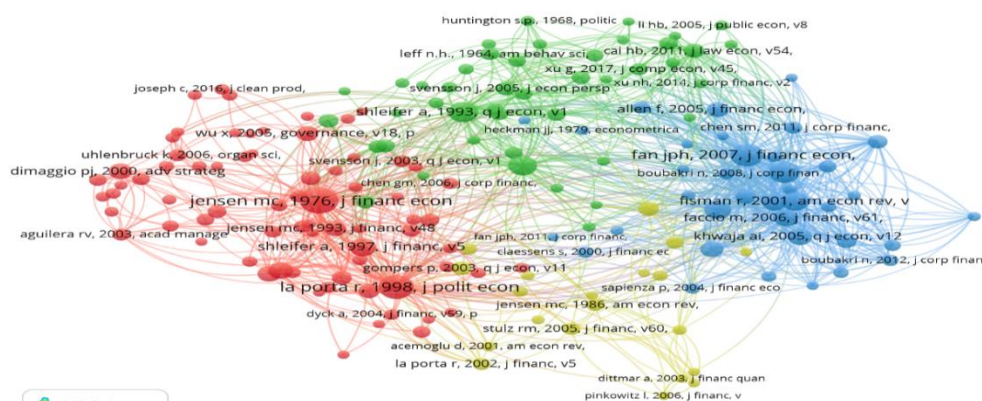
Source: Authors (2024).

Bibliographic Pairing Analysis

The Importance of Disclosing Sustainability Reports by Companies and Environmental, Social and Governance - ESG (Red Cluster): According to the VOSviewer Software manual, the main cluster of the bibliographic matching map is the red cluster, this cluster is made up of 50 studies and The main theme analyzed predominantly by this study refers to the analysis of the importance of disclosing sustainability reports by companies and the role of ESG in governance in finance.

The main study of this cluster was prepared by the author Elkington (2006), this study has a link strength of 2 and has been cited 201 times by other studies, the article analyzes the increasingly complex cross-connections between the rapidly changing governance agenda and the growing world of corporate responsibility, social entrepreneurship and sustainable development. The authors went through three stages: (1) a brief review of the work that Sustainability has carried out in the area of corporate governance; (2) the three major waves of social pressure on companies since 1960 and where things seem to be headed next; and (3) some of the key conclusions that emerged in this field from the 2006 annual summit of the World Economic Forum in Davos.

The second most influential study of the bibliographic matching map was developed by Baldini et al. 2018, the article has a link strength of 147 and was cited 221 times by other studies in the sample. In this research, the authors stated that companies receive pressure to disclose environmental, social and governance (ESG) disclosures, as these are perceived as critical issues by society. Despite this pressure, ESG disclosure practices vary considerably by company. Previous academic literature has investigated country- and firm-level factors that determined such variation, alternatively adopting institutional and legitimacy theory.

Institutional Theory, Political Connections and the Effects on Control and Corporate Governance Mechanisms: (Green Cluster): According to the Software manual, the second most important cluster in the bibliographic pairing map is green, this group of articles analyzed in a aspects of institutional theory, political connections and effects on control mechanisms and corporate governance predominate.

The most important study in this cluster was prepared by Dinç (2005), the study has a link strength of 114 and was cited 571 times by other studies, in this research the author provides empirical evidence at the bank level about political influences on these banks. It shows that state banks increase their lending in election years relative to private banks. This effect is robust to controlling for country-specific macroeconomic and institutional factors, as well as bank-specific factors.

The second most important study in this cluster was carried out by Wang et al. 2018, the study has a link strength of 219 and was cited 85 times by other studies in the sample. This article investigates the relationship between political connections and firm value, as well as the moderating effect of internal control under exogenous shocks. By manually collecting 20 staggered drop events during China's anti-corruption campaign since 2012, we observed that the termination of political connections results in an approximately 2% drop in the equity value of private companies at the time of the event, and effective internal control mitigates the negative price reaction to the loss of

link.

The Role of National Culture and Institutional Mechanisms (Institutional Theory) in Attracting Foreign Investment and Organizational Performance (Blue Cluster): the third cluster considered most important in the bibliographic pairing map is blue, this cluster is formed by 33 studies, the The theme investigated in this cluster was the analysis of the role of national culture and institutional mechanisms in attracting foreign investment and organizational performance.

The study considered the most relevant in this cluster was written by the authors by Cull and Xu (2005), the study has a link strength of 179 and was cited 551 times by other studies. This article examined the relative importance of property rights and finance in the context of China in 2002, when the transition had advanced far. They also found that secure property rights are a significant predictor of firm reinvestment. However, in line with McMillan and Woodruff, we find that access to external financing in the form of bank loans is also associated with more reinvestment.

The second most important study in the blue cluster was prepared by (Buchanan et al., 2012), the study has a link strength of 150 and was cited 243 times by other studies. The study, based on a panel data analysis of 164 countries from 1996 to 2006, examined the impact of institutional quality on foreign direct investment (FDI) levels and volatility. The main finding was that good institutional quality is important for FDI. We provide evidence that institutional quality has a positive and significant effect on FDI.

The Relationship between Corruption and Corporate Governance and the Effects of Corruption on Organizational Performance (Yellow Cluster). The yellow cluster was the fourth cluster identified in the bibliographic matching map, the cluster is composed of 23 articles, and the main theme analyzed by the studies in this group was the relationship between corruption and corporate governance and the effects of corruption on organizational performance.

The study considered the most relevant in this cluster was developed by (Wu, 2005), this study has a link strength of 90 and was cited 105 times by other studies. In this article, it is argued that corporate governance is among the important factors that determine the level of corruption. Using a cross-country dataset, hypotheses that explicitly link various corporate governance measures to the level of corruption are tested. The results show that corporate governance standards can have profound impacts on the effectiveness of the global anti-corruption campaign.

The second most important study in the yellow cluster was prepared by (Vu et al., 2018), has a link strength of 179 and was cited 571 times by other studies. Using a national provincial institutional quality survey and a sample of small and medium-sized private manufacturing enterprises (the SMEs), this paper contributes to the literature by considering for the first time the effects of corruption on the financial performance of Vietnamese private SMEs. Interestingly, contrary to previous findings, we find that corruption, when measured by a dummy variable, does not affect firms' financial performance after controlling for heterogeneity, simultaneity and dynamic endogeneity. However, the intensity of bribery and most forms of corruption have had negative impacts on companies' financial performance.

The Role of Shareholders and Financial Control Institutions in the Companies' Host Country and the Factors Determining Bribery (Purple Cluster): The purple cluster is the fifth most important cluster in the bibliographic matching map, consisting of 17 articles. The theme analyzed in this group was the role of shareholders and financial control institutions in the company's host country and the determining factors of bribery.

According to Software metrics, the most influential study in this grouping was written by (Estrin & Prevezer, 2011), has a link strength of 133, and was cited 229 times by other studies. The authors argue that the role of informal institutions, as well as formal ones, is central to understanding the functioning of corporate governance. The authors focused on the four largest emerging economies: Brazil, Russia, India and China – commonly referred to as the BRIC countries. The analysis is based on Helmke and Levitsky's framework of informal institutions and focuses on two aspects related to corporate governance: corporate ownership structures and property rights; and the relationship between companies and external investors.

The second most important study in the purple cluster was developed by (Wu, 2009), has a link strength of 115 links with other studies and was cited 108 times by other studies in the sample. The research used data from the World Business Environment Survey to examine some distinctive characteristics of bribery in Asian companies and empirically test 10 hypotheses about determinants of bribery. It found that company characteristics such as company size, growth rate and corporate governance are important determinants of company-level bribery activities, and that Asian companies are more likely to bribe when faced with fierce market competition, corrupted judicial systems, complicated licensing requirements.

The Effects of National and International Agencies for the Regulation of Banking Institutions and on the Corporate Governance of Banks (Light Blue Cluster): The light blue cluster is the last cluster in terms of importance of the bibliographic pairing map, formed by 06 studies, the theme of this cluster refers to the analysis of the effects of national and international regulatory agencies on banking institutions and on the corporate governance of banks.

The most influential study in this cluster was developed by (Kalyvas & Mamatzakis, 2014), the study has a link strength of 226 and was cited 15 times by other studies in the sample. The authors provide a comprehensive analysis of the impact of specific business and financial regulation on banks in the European Union (EU) during the period 2004-2010. They employed a dataset of a wide range of business regulation indices from the World Bank's "Doing Business" project. The results of credit regulation indices show that the strength of creditors' rights is negatively related to bank performance measured by cost efficiency, although this effect decreased during the recent crisis period (2008-2010).

The second most influential study in this cluster was developed by (Almaqtari et al., 2022), has a link strength of 55, has been cited 16 times by other studies The main objective of the present study is to examine the impact of corporate governance at the country level on the profitability of Indian banks using a sample of 61 banks, i.e. 42 private banks and 19 public banks. The results reveal that country-level corporate governance has a significant impact on the profitability of Indian banks. Private banks demonstrate better performance compared to public banks and the effect of national-level

governance on the profitability of private banks is positive and better than that of public banks.

Figure 7. Bibliographic Pairing Map
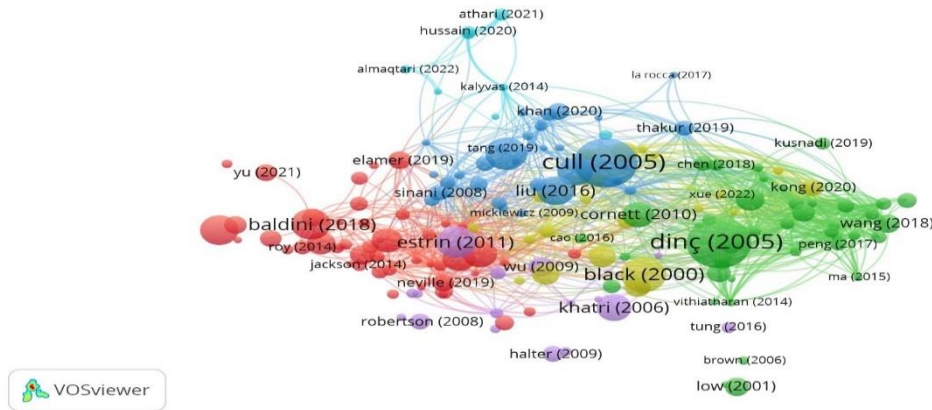
Source: Authors (2024)

Final considerations

This study made it possible to identify, through the co-citation map, the domain of knowledge on corruption in the area of corporate governance, its emergence, evolution of studies and current flows and future research trends. The use of bibliometric techniques allowed the development of the co-citation map and the identification of four clusters, with the most important cluster focusing on analyzing firm theories and agency theory, as well as laws that regulate companies' accounting activities. The main study in this cluster is the seminal study by Jensen and Meckling (1976), which introduced the concept and implications of the theory of the firm in corporate finance.

The other clusters in the co-citation map were analyzed as follows: green cluster: conceptual definition of business corruption, as well as subjective aspects and factors that impact the adoption of corrupt practices in business activity. Blue cluster: investigated how companies' connections with political agents, especially CEOS' relationships with political agents, affect companies' performance and corporate governance actions. Finally, the yellow cluster analyzed the relationship between corporate social responsibility and corporate governance and control mechanisms in corporate political corruption.

The bibliographic matching map carried out identified six theoretical clusters on the topic, the predominant theme investigated was the importance of publishing sustainability reports by companies and the role of ESG in governance in finance. The main study of this cluster was prepared by author Elkington (2006), the article analyzes the increasingly complex cross-connections between the rapidly changing governance agenda and the growing world of corporate responsibility, social entrepreneurship and sustainable development. The authors went through three stages: (1) a brief review of the work that Sustainability has carried out in the area of corporate governance; (2) the three major waves of social pressure on companies since 1960 and where things seem to be headed next; and (3) some of the key conclusions that
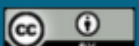
emerged in this field from the 2006 annual summit of the World Economic Forum in Davos.

The other clusters in the bibliographic matching map analyzed the following themes: Green cluster: aspects of institutional theory, political connections and the effects on control mechanisms and corporate governance; Blue Cluster: role of national culture and institutional mechanisms in attracting foreign investment and organizational performance; Yellow Cluster: the relationship between corruption and corporate governance and the effects of corruption on organizational performance; Purple Cluster: the role of shareholders and financial control institutions in the company's host country and the determining factors of bribery and Light Blue Cluster: analysis of the effects of national and international agencies regulating banking institutions and the corporate governance of banks.

In this sense, the main objective of this research was achieved, since it provided an overview of the emergence, evolution and emerging studies on corruption and corporate governance, in addition, it was identified through bibliographic pairing, the boundaries and directions for new research on corruption and corporate governance. The main contribution of this study was the identification of trends and paths for future studies on corruption and corporate governance, as this research, especially the bibliographic matching map, can be used as a starting point for developing new qualitative, quantitative and empirical research.

Despite the importance of revisionary research, there are limitations in this study, the main limitation refers to the method of this research, although a bibliometric review is a technique to map the theoretical evolution of corruption in corporate governance, it is not within the scope of this type of research a deeper analysis of the theoretical divergences between the studies of each cluster, this would allow for new insights. Therefore, it is recommended that new studies carry out systematic reviews of the literature, especially on topics mapped in the bibliographic pairing, since the clusters identified in this map address study trends and the frontiers of knowledge on the topics.

References

Abhilashm A., Shenoy, S., & Shetty, D. (2023). Overview of Corporate Governance Research in India: A Bibliometric Analysis. Cogent Business & Management, 10(1), 2182361. https://doi.org/10.1080/23311975.2023.2182361

Al-Ahdal, W. M., Alsamhi, M. H., Tabash, M. I., & Farhan, N. H. (2020). The impact of corporate governance on financial performance of Indian and GCC listed firms: An empirical investigation. *Research in International Business and Finance*, 51, 101083. https://doi.org/10.1016/j.ribaf.2019.101083

Al Maeeni, F., Ellili, N. O. D., & Nobanee, H. (2022). Impact of corporate governance on corporate social responsibility disclosure of the UAE listed banks. *Journal of Financial Reporting and Accounting*. https://doi.org/10.1108/JFRA-11-2021-0424

Almaqtari, F. A., Hashid, A., Farhan, N. H. S., Tabash I, M., & Al-andal, W. M. (2022). An empirical examination of the impact of country-level corporate governance on profitability of Indian banks. *International Journal of Finance \& Economics*, *27*(2), 1912–1932. https://doi.org/10.1002/ijfe.2250

Andersen, N. (2021). Mapping the expatriate literature: A bibliometric review of the field from 1998 to 2017 and identification of current research fronts. *THE International Journal of Human Resource Management*, *32*(22), 4687-4724. https://doi.org/10.1080/09585192.2019.1661267

Andvig, J. C., Fjeldstad, O. H., Amundsen, I., Sissener, T., & Søreide, T. (2000). *Research on corruption: A policy oriented survey*. Commissioned by NORAD, Final Report, December, Oslo.

Baker, H. K., Dewasiri, N. J., Premaratne, S. P., & Yatiwelle Koralalage, W. (2020). Corporate governance and dividend policy in Sri Lankan firms: a data triangulation approach. *Qualitative Research in Financial Markets, 12*(4), 543-560. https://doi.org/10.1108/QRFM-11-2019-0134

Baldini, M., Maso, L. D., Liberatore, G., Mazzi, F., & Terzani, S. (2018). Role of country-and firm-level determinants in environmental, social, and governance disclosure. *Journal of Business Ethics*, *150*, 79-98. https://doi.org/10.1007/s10551-016-3139-1

Boubakri, N., Mansi, S. A., & Saffar, W. (2013). Political institutions, connectedness, and corporate risk-taking. *Journal of International Business Studies*, *44*(3), 195–215. https://doi.org/10.1057/jibs.2013.2

Broadus, R. N. (1987). Toward a definition of "bibliometrics". *Scientometrics, 12*, 373-379. https://doi.org/10.1007/BF02016680

Buchanan, B. G., Le, Q. V, & Rishi, M. (2012). Foreign direct investment and institutional quality: Some empirical evidence. *INTERNATIONAL REVIEW OF FINANCIAL ANALYSIS*, *21*, 81–89. https://doi.org/10.1016/j.irfa.2011.10.001

Buhalis, D., & Leung, R. (2018). Smart hospitality—Interconnectivity and interoperability towards an ecosystem. *International Journal of Hospitality Management*, *71*, 41–50. https://doi.org/10.1016/j.ijhm.2017.11.011

Burton, B., Kumar, S., & Pandey, N. (2020). Twenty-five years of The European Journal of Finance (EJF): A retrospective analysis. *The European Journal of Finance*, *26*(18), 1817-1841. https://doi.org/10.1080/1351847X.2020.1754873

Bussolo, M., De Nicola, F., Panizza, U., & Varghese, R. (2019). Political connections and financial constraints: Evidence from transition countries. *World Bank Policy Research Working Paper*, (8956).

Cull, R., & Xu, L. C. (2005). Institutions, ownership, and finance: the determinants of profit reinvestment among Chinese firms. *Journal of Financial Economics*, *77*(1), 117-146. https://doi.org/10.1016/j.jfineco.2004.05.010

Dinç, I. S. (2005). Politicians and banks: Political influences on government-owned banks in emerging markets. *Journal of Financial Economics*, *77*(2), 453-479. https://doi.org/10.1016/j.jfineco.2004.06.011

Donadelli, M., Fasan, M., & Magnanelli, B. S. (2014). The Agency Problem, Financial Performance and Corruption: Country, Industry and Firm Level Perspectives. *European Management Review*, *11*(3–4), 259–272. https://doi.org/10.1111/emre.12038

Ellis, J., Smith, J., & White, R. (2020). Corruption and corporate innovation. *Journal Of Financial and Quantitative Analysis, 55*(7), 2124-2149. https://doi.org/10.1017/S0022109019000735

Fan, J. P., Rui, O. M., & Zhao, M. (2008). Public governance and corporate finance: Evidence from corruption cases. *Journal of Comparative Economics*, *36*(3), 343-364. https://doi.org/10.1016/j.jce.2008.05.001

Faccio, M. (2007). The characteristics of politically connected firms. *Purdue Ciber Working Papers*, *6.*

Elkington, J. (2006). Governance for sustainability. *Corporate Governance: An International Review*, *14*(6), 522-529. https://doi.org/10.1111/j.1467-8683.2006.00527.x

Estrin, S., & Prevezer, M. (2011). The role of informal institutions in corporate governance: Brazil, Russia, India, and China compared. *Asia Pacific Journal of Management*, *28*(1), 41–67. https://doi.org/10.1007/s10490-010-9229-1

Handa, R. (2018). Does corporate governance affect financial performance: A study of select Indian banks. *Asian Economic and Financial Review*, *8*(4), 478. https://doi.org/10.18488/journal.aefr.2018.84.478.486

Harymawan, I., Soeprajitno, N., Widya, R. R., Ratri, M. C., & Paramitasari, Y. I. (2020). Text mining on sustainability reporting: a case study. *Journal Of Security & Sustainability Issues*, *9.* https://doi.org/10.9770/jssi.2020.9.M(4)

Helmke, G., & Levitsky, S. (2012). *Informal institutions and comparative politics: A research agenda*. Edward Elgar Publishing. https://doi.org/10.4337/9781781001219.00011

Hoffman, D. L., & Holbrook, M. B. (1993). The intellectual structure of consumer research: A bibliometric study of author cocitations in the first 15 years of the

Journal of Consumer Research. *Journal of Consumer ResearcH*, *19*(4), 505-517. https://doi.org/10.1086/209319

Hoobler, J. M., Masterson, C. R., Nkomo, S. M., & Michel, E. J. (2018). The business case for women leaders: Meta-analysis, research critique, and path forward. *Journal of Management*, *44*(6), 2473-2499. https://doi.org/10.1177/014920631662864

Houston, J. F., Jiang, L., Lin, C., & Ma, Y. (2014). Political connections and the cost of bank loans. *Journal of Accounting Research*, *52*(1), 193-243.https://doi.org/10.1111/1475-679X.12038

Huang, Q., & Yuan, T. (2021). Does political corruption impede firm innovation? Evidence from the United States. *Journal of Financial and Quantitative Analysis*, *56*(1), 213-248. https://doi.org/10.1017/S0022109019000966

Jensen, M., & Meckling, W. (1976). Theory of the firm: Management behavior, agency costs and capital structure. *Journal of Financial Economics*, *3*(4), 305-360. https://doi.org/10.1016/0304-405X(76)90026-X

Kalyvas, A. N., & Mamatzakis, E. (2014). Does business regulation matter for banks in the European Union? *Journal of International Financial Markets Institutions \& Money*, *32*, 278–324. https://doi.org/10.1016/j.intfin.2014.06.007

Kumar, P., & Zattoni, A. (2019). Farewell editorial: Exiting editors' perspective on current and future challenges in corporate governance research. *Corporate Governance: an International Review*, *27*(1), 2-11.https://doi.org/10.1111/corg.12268

Kumar, S., Sureka, R., Lim, W. M., Kumar Mangla, S., & Goyal, N. (2021). What do we know about business strategy and environmental research? Insights from Business Strategy and the Environment. *Business Strategy and the Environment*, *30*(8), 3454-3469. https://doi.org/10.1002/bse.2813

Kurzhals, C., Graf-Vlachy, L., & König, A. (2020). Strategic leadership and technological innovation: A comprehensive review and research agenda. *Corporate Governance: an International Review*, *28*(6), 437-464. https://doi.org/10.1111/corg.12351

La Rocca, M., Cambrea, D. R., & Cariola, A. (2017). The role of corruption in shaping the value of holding cash. *Finance Research Letters*, *20*, 104-108. https://doi.org/10.1016/j.frl.2016.09.014

Liu, Z., Yin, Y., Liu, W., & Dunford, M. (2015). Visualizing the intellectual structure and evolution of innovation systems research: a bibliometric analysis. *Scientometrics*, *103*, 135-158. https://doi.org/10.1007/s11192-014-

1517-y

Magerakis, E., & Tzelepis, D. (2023). Corruption, cash holdings and firm performance: empirical evidence from an emerging market. *Journal of Applied Accounting Research*, *24*(3), 483–507. https://doi.org/10.1108/JAAR-11-2021-0310

Mauro, P. (1995). Corruption and growth. *The Quarterly Journal of Economics*, *110*(3), 681-712. https://doi.org/10.2307/2946696

McMillan, J., & Woodruff, C. (1999). Interfirm relationships and informal credit in Vietnam. *The Quarterly Journal of Economics*, *114*(4), 1285-1320. https://doi.org/10.1162/003355399556278

Mukherjee, D., Kumar, S., Donthu, N., & Pandey, N. (2021). Research published in Management International Review from 2006 to 2020: A bibliometric analysis and future directions. *Management International Review*, *61*, 599-642. https://doi.org/10.1007/s11575-021-00454-x

Pandey, N., Baker, H. K., Kumar, S., Gupta, P., & Ali, S. (2023). Board diversity and firm performance: The role of contextual variables. *British Journal of Management*, *34*(4), 1920-1947. https://doi.org/10.1111/1467-8551.12675

Payne, G. T., & Moore, C. (2022). External corporate governance mechanisms: linking forces to behaviors. *In Oxford Research Encyclopedia of Business and Management*. https://doi.org/10.1093/acrefore/9780190224851.013.371

Petersen, H. L., & Vredenburg, H. (2009). Morals or economics? Institutional investor preferences for corporate social responsibility. *Journal of Business Ethics*, *90*, 1-14. https://doi.org/10.1007/s10551-009-0030-3

Poje, T., & Zaman Groff, M. (2022). Mapping ethics education in accounting research: A bibliometric analysis. *Journal of Business Ethics, 179*(2), 451-472. https://doi.org/10.1007/s10551-021-04846-9

Porta, R. L., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (1998). Law and finance. *Journal of Political Economy*, *106*(6), 1113-1155. https://doi.org/10.1086/250042

Pritchard, R. D. (1969). Equity theory: A review and critique. *Organizational Behavior and Human Performance*, *4*(2), 176-211. https://doi.org/10.1016/0030-5073(69)90005-1

Prusty, T. (2009). Surveillance of Corporate Governance Compliance through a Prolific Advance. *Indian Journal of Corporate Governance*, *2*(2), 117-138. https://doi.org/10.1177/0974686220090202

Ramos-Rodríguez, A. R., & Ruíz-Navarro, J. (2004). Changes in the intellectual structure of strategic management research: A bibliometric study of the Strategic Management Journal, 1980–2000. *Strategic Management Journal*, *25*(10), 981-1004. https://doi.org/10.1002/smj.397

Samiee, S., Chabowski, B. R., & Hult, G. T. M. (2015). International relationship marketing: Intellectual foundations and avenues for further research. *Journal Of International Marketing*, *23*(4), 1-21. https://doi.org/10.1509/jim.15.0027

Shleifer, A., & Vishny, R. W. (1993). Corruption. *The Quarterly Journal of Economics*, *108*(3), 599-617. https://doi.org/10.2307/2118402

Smith, J. D. (2016). US political corruption and firm financial policies. *Journal of Financial Economics*, *121*(2), 350-367. https://doi.org/10.1016/j.jfineco.2015.08.02

Tran, Q. T. (2022). Corruption and corporate risk-taking: evidence from emerging markets. *International Journal of Emerging Markets*, *17*(5), 1238-1255. https://doi.org/10.1108/IJOEM-08-2019-0602

Tran, Q. T. (2020). Corruption and corporate cash holdings: international evidence. *Journal of Multinational Financial Management*, *54*, 100611. https://doi.org/10.1016/j.mulfin.2019.100611

Van Eck, N. J., & Waltman, L. (2018). *Manual for VOSviewer version 1.6. 8*. CWTS MEANINGFUL METRICS. Universiteit Leiden.

Vu, H. Van, Tran, T. Q., Nguyen, T. Van, & Lim, S. (2018). Corruption, Types of Corruption and Firm Financial Performance: New Evidence from a Transitional Economy. *Journal of Business Ethics*, *148*(4), 847–858. https://doi.org/10.1007/s10551-016-3016-y

Xu, X., & Li, Y. (2018). Local corruption and corporate cash holdings: Sheltering assets or agency conflict?. *China Journal of Accounting Research*, *11*(4), 307-324. https://doi.org/10.1016/j.cjar.2018.05.001

Xu, H., Dao, M., & Wu, J. (2019). The effect of local political corruption on earnings quality. Review of Quantitative Finance and Accounting, *53*, 551-574. https://doi.org/10.1007/s11156-018-0758-x

Wang, Z., Reimsbach, D., & Braam, G. (2018). Political embeddedness and the diffusion of corporate social responsibility practices in China: A trade-off between financial and CSR performance?. *Journal of Cleaner Production*, *198*, 1185-1197. https://doi.org/10.1016/j.jclepro.2018.07.116

Wu, X. (2005). Corporate governance and corruption: A cross-country analysis. *Governance-An International Journal of Policy Administration and Institutions*,

18(2), 151–170. https://doi.org/10.1111/j.1468-0491.2005.00271.x

Wu, X. (2009). Determinants of Bribery in Asian Firms: Evidence from the World Business Environment Survey. *Journal of Business Ethics*, *87*(1), 75–88. https://doi.org/10.1007/s10551-008-9871-4

Zheng, C., & Kouwenberg, R. (2019). A bibliometric review of global research on corporate governance and board attributes. *Sustainability*, *11*(12), 3428. https://doi.org/10.3390/su11123428

Zupic, I., & Čater, T. (2015). Bibliometric methods in management and organization. *Organizational Research Methods*, *18*(3), 429-472. https://doi.org/10.1177/1094428114562629