

Exploring Corporate Governance and Firm Value: A Comprehensive Bibliometric Analysis Study

*Bibliometric Analysis of
Corporate Governance
and Firm Value*

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ABSTRACT

This study conducts a bibliometric analysis to explore the relationship between corporate governance and firm value. Utilizing the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework and Scopus-indexed data, the review includes 856 publications published between 2015 and 2024. The United States and the United Kingdom emerge as the most prolific contributors to this research area. Using VOSviewer for network visualization, the analysis highlights the most influential scholars, including David Yermack, Theodore Eisenberg, Stefan Sundgren, Martin T. Wells, Allen Ferrell, Hao Liang, and Luc Renneboog. Key seminal works identified include Higher Market Valuation of Companies with a Small Board of Directors, Larger Board Size and Decreasing Firm Value in Small Firms, and Socially Responsible Firms. The review further reveals three dominant thematic clusters: agency theory, firm value, and board of directors, which collectively form the conceptual backbone of the corporate governance–firm value discourse. These findings offer a concise roadmap of the field's foundational theories and serve as a reference point for future researchers seeking to navigate the most influential contributions.

Keywords: Agency Theory, Bibliometric Review, Bibliometric Mapping, Corporate Governance, Firm Value.

ABSTRAK

Studi ini melakukan analisis bibliometrik untuk mengeksplorasi hubungan antara tata kelola perusahaan dan nilai perusahaan. Dengan menggunakan kerangka kerja PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) dan data terindeks Scopus, tinjauan ini mencakup 856 publikasi yang diterbitkan antara tahun 2015 dan 2024. Amerika Serikat dan Inggris muncul sebagai kontributor paling produktif untuk area penelitian ini. Dengan menggunakan VOSviewer untuk visualisasi jaringan, analisis ini menyoroti para akademisi paling berpengaruh, termasuk David Yermack, Theodore Eisenberg, Stefan Sundgren, Martin T. Wells, Allen Ferrell, Hao Liang, dan Luc Renneboog. Karya-karya penting yang diidentifikasi meliputi Higher Market Valuation of Companies with a Small Board of Directors, Larger Board Size and Decreasing Firm Value in Small Firms, dan Socially Responsible Firms. Tinjauan ini selanjutnya mengungkap tiga kelompok tematik dominan: teori keagenan, nilai perusahaan, dan dewan direksi, yang secara kolektif membentuk tulang punggung konseptual wacana tata kelola perusahaan–nilai perusahaan. Temuan-temuan ini menawarkan peta jalan ringkas dari teori-teori dasar bidang ini dan berfungsi sebagai titik acuan bagi para peneliti masa depan yang berusaha menelusuri kontribusi yang paling berpengaruh.

Kata kunci: Teori Agensi, Tinjauan Bibliometrik, Pemetaan Bibliometrik, Tata Kelola Perusahaan, Nilai Perusahaan.

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INTRODUCTION

Firm value represents a crucial element in assessing a company's overall performance. A well-managed firm value can lead to increased profitability and facilitate the successful implementation of corporate social responsibility programs (Mukherjee et al., 2022; Öztürk et al., 2024). Therefore, it becomes the responsibility of company management to enhance this value, as doing so provides advantages to shareholders and increases the firm's appeal to potential investors. The concept of firm value aligns with agency theory, which emphasizes the importance of voluntary disclosure practices in addressing information asymmetry. Such asymmetry may hinder strategic corporate actions, as investors often fear that managers may pursue self-serving agendas or fail to select optimal investment opportunities (Zupic & Čater, 2015; Echchakoui, 2020; Rousseau & Rousseau, 2021). Companies with significant growth potential generally opt to disclose more information voluntarily to reduce agency costs and improve transparency. This practice contributes to more efficient investment decisions by lowering the cost of external capital. In some cases, companies may still need to offer higher returns to attract investor funding. Smaller companies, in particular, often face pressure from stakeholders, particularly shareholders and investors, who expect consistent progress in achieving corporate goals (Al Farooque et al., 2019; Ali et al., 2021).

Agency problems and the role of Corporate Governance (CG) can influence firm value through two key mechanisms. First, investors anticipate that effective governance reduces the diversion of cash flows, thereby increasing the portion of profits available to lower the expected return on equity dividends (Jensen & Meckling, 1976; La Porta et al., 2002; Donthu et al., 2021). This can lead to higher stock valuation multiples. Second, robust governance systems can reduce capital costs by lowering expenses related to audits and shareholder oversight (Weinberg, 1974; Shleifer & Vishny, 1997). However, the overall benefit remains uncertain, as the costs associated with implementing stronger governance frameworks may outweigh their advantages (Callon et al., 1983; Chhaochharia & Grinstein, 2007; Bruno & Claessens, 2010). Thus, whether sound corporate governance consistently leads to higher firm valuations is still a matter of debate.

A substantial body of previous research has found a positive association between stronger corporate governance and increased firm valuation (Yermack, 1996; Gompers, Ishii, & Metrick, 2003; Bebchuk & Cohen, 2005; Cremers & Nair, 2005). However, the relationship remains debatable, as the costs of implementing more comprehensive governance mechanisms may outweigh their benefits. Much of the existing literature tends to focus on specific dimensions of corporate governance, such as ownership structure or board composition. Additionally, several studies have explored the relationship between corporate governance indices and individual governance components, particularly in the context of the U.S. market (Gompers et al., 2003; Bebchuk et al., 2009; Hallinger & Chatpinyakoo, 2019; Mokski et al., 2023).

Although numerous studies have explored the relationship between corporate governance (CG) and firm value, the existing literature remains limited in scope, primarily focusing on specific components, such as ownership structure or board composition (Gompers et al., 2003; Bebchuk & Cohen, 2005; Pattnaik et al., 2024). While governance indices that aggregate multiple CG elements have been developed and widely applied in the U.S. context, their generalizability to different institutional settings is still underexplored. Moreover, despite the usefulness of indices like the Credit Lyonnais Securities Asia (CLSA) governance score in evaluating minority shareholder protection, their validity has been questioned due to a lack of emphasis on disclosure-based metrics (La Porta et al., 1998; Lim et al., 2022; Judijanto et al., 2024). Khanna et al. (2006) and Ribeiro et al. (2022) argue for the adoption of governance assessments such as Standard & Poor's, which prioritize transparency and disclosure.

Another limitation is the paucity of cross-country comparative studies utilizing robust and standardized corporate governance data. In response to this data limitation, several studies have adopted survey-based or manually collected data, as noted by Drobetz et al. (2004), Beiner et al. (2006), and Balasubramaniam et al. (2009), who conducted studies

in India, Switzerland, Korea, and Germany. However, these efforts remain fragmented and context-specific, hampering the development of universally applicable insights into the relationship between corporate governance and firm value. Given these gaps, this study aims to provide a comprehensive bibliometric review of the existing literature on corporate governance and firm value from 2015 to 2024. It seeks to map the intellectual structure of the field, identify dominant themes and influential works, and highlight underexplored areas.

LITERATURE REVIEW

Firm Value and Agency Theory Perspective

Agency theory serves as a fundamental framework for explaining the relationship between managers and shareholders in maximizing firm value. Jensen and Meckling (1976) argued that conflicts of interest between agents and principals often create agency costs, particularly when information is shared. In this context, firm value reflects not only operational performance but also the effectiveness of internal controls and information transparency (La Porta et al., 2002). Voluntary disclosure practices are a crucial mechanism for reducing information asymmetry and enhancing investor confidence (Machold & Vasudevan, 2004). However, not all companies have the capacity to implement robust oversight systems. Small and medium-sized companies, for example, face structural and resource constraints, making them more vulnerable to agency problems. Shleifer and Vishny (1997) and Bruno and Claessens (2010) suggest that governance quality is a crucial determinant in preventing opportunistic managerial behavior; however, its effectiveness is highly dependent on the institutional context and implementation costs. Stakeholder theory broadens the scope of firm value analysis by emphasizing the importance of the relationship between a company and all its stakeholders, including employees, local communities, and the environment. Within this framework, Corporate Social Responsibility (CSR) practices are not only an ethical obligation but also a business strategy that can enhance reputation and long-term financial performance (Freeman, 1984; Mumu et al., 2021; Naciti et al., 2022). This bibliometric-based study in this context offers a distinct meta-analytic approach, mapping research trends and linking concepts within the literature on firm value, CSR, and corporate governance.

Empirical Evidence and Cross-Country Variations in Corporate Governance

Extensive empirical research has explored the link between corporate governance (CG) and firm value, particularly in the U.S. context. Pioneering studies such as Yermack (1996), Gompers et al. (2003), Bebchuk and Cohen (2005), and Cremers and Nair (2005) establish that firms with stronger governance, measured by smaller boards, shareholder rights, and anti-takeover provisions, tend to exhibit higher market valuations. Nonetheless, these studies often focus on isolated CG components such as board structure or ownership concentration. More integrative approaches, like CG indices, attempt to capture governance quality more holistically but remain debated, especially in non-U.S. settings (Bebchuk et al., 2009; Ellili, 2023).

One cross-national benchmark is the Credit Lyonnais Securities Asia (CLSA) score used by La Porta et al. (1998), which measures shareholder protection. However, its reliability has been questioned by Khanna et al. (2006), who suggest that disclosure-based metrics such as Standard & Poor's CG ratings offer more accurate assessments. Country-specific studies from India, Switzerland, Korea, and Germany (Drobetz et al., 2004; Beiner et al., 2006; Balasubramaniam et al., 2009) confirm a positive relationship between firm valuation and CG quality, even when controlling for local market structures and institutional environments.

Notably, CG factors tied to corporate social behavior significantly affect firm value, reinforcing that CSR initiatives, when governed effectively, reflect value-maximizing rather than self-serving managerial behavior. As shown in dynamic GMM estimations by Coles et al. (2007) and Wintoki et al. (2008), accounting for time-variant governance

changes enhances the robustness of the results. Overall, the literature supports that strong corporate governance, particularly when assessed holistically, contributes meaningfully to firm value across diverse settings.

RESEARCH METHOD

To initiate the bibliometric analysis, a dataset comprising 856 journal articles was extracted from the Scopus database. The data included essential bibliographic information such as article titles, publication years, author names, institutional affiliations, journal titles, citation counts, and keywords. These records were exported to Microsoft Excel for initial cleaning and organization, then converted into a VOSviewer-compatible format to support further mapping and visualization. To enhance the consistency and accuracy of the analysis, a thesaurus file was employed to standardize keywords and resolve ambiguities in related terminology. Bibliometric analysis in this study involves two primary approaches. The first is direct citation analysis, which identifies the most influential authors, documents, and journals by calculating the frequency with which they are cited in other Scopus-indexed publications. This method, as outlined by Hallinger and Chatpinyakoo (2019), helps to uncover the most prominent contributions to the field. The second approach is co-citation analysis, which measures the frequency with which pairs of authors, articles, or journals are cited together within the same source, thereby revealing intellectual linkages and thematic clusters within the literature on corporate governance and firm value.

To answer the first research question on the global distribution of studies related to corporate governance and firm value, the researchers utilized Microsoft Excel for geographic mapping, employed Scopus analytics to monitor publication growth trends, and applied descriptive statistics to reinforce the foundational knowledge. For the second research question focused on pinpointing the most cited authors and documents they used citation and document citation analysis. These techniques evaluate the impact of individual scholars based on citation frequency, following the approach described by Nurhidayanti et al. (2023). To address the final research question concerning topical trends within the field, the study utilized keyword co-occurrence analysis, also known as co-word analysis. This method detects frequently associated keywords within documents and visualizes their interconnections through a network map. By measuring the frequency with which two keywords co-occur in the same publication, it reveals prevailing themes and emerging areas of interest, thereby providing a deeper understanding of the conceptual framework of the literature (Lisdiono et al., 2023).

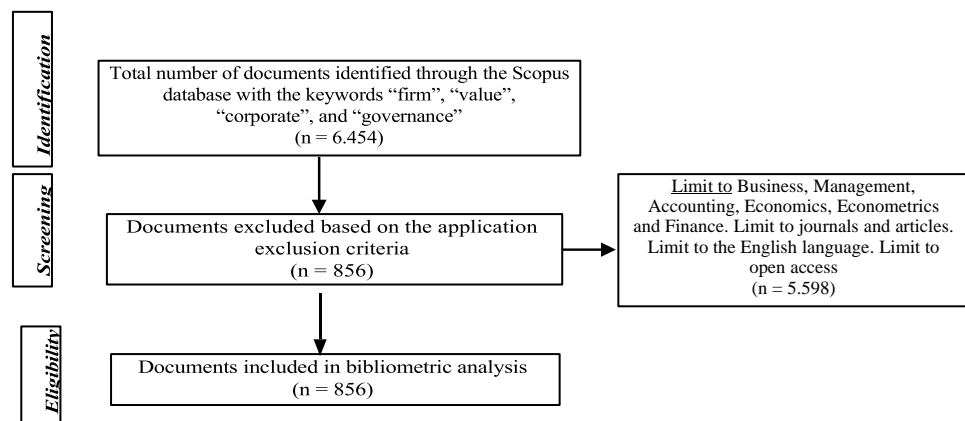


Figure 1. PRISMA Flow Diagram Demonstrates Four Stages of The Bibliometric Review

Figure 1 illustrates that the initial search generated 6,454 journal articles published between 2015 and 2024. Following the exclusion of 5,598 articles that did not meet the criteria, a total of 856 articles were retained for review. These selected articles specifically fall within the disciplines of business, management, accounting, economics, econometrics, and finance, forming the final dataset for analysis.

RESULTS

A publication database from 2015 to 2024 for research developments related to corporate governance (CG) and firm value. Bibliometric results indicate a consistent upward trend in the volume of publications in this field, reflecting a growing academic interest in the link between governance mechanisms and corporate value creation. This increase demonstrates that issues such as transparency, accountability, and ESG disclosure are increasingly relevant in addressing modern business challenges. Furthermore, these developments indicate a shift in focus from conventional, financial-based approaches to multidimensional approaches that encompass stakeholder interests and long-term aspirations. This analysis also provides insight into how global and regional contexts, including regulations and market practices, shape future research directions in the field of CG and firm value.

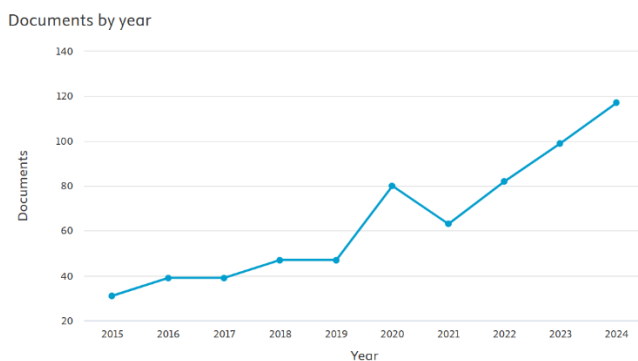


Figure 2. Documents by Year

Figure 2 displays the whole database of publications examined in order to ascertain how CG and company value have changed over time. From 2015 to 2024, the trend of publications in the corporate value and corporate governance research fields is depicted by the research volume. The findings indicate that the number of publications has generally increased.

From 2015 to 2019, the number of documents in the field of corporate value and CG continued to increase. While there was an increase from 2015 to 2019, there was only a slight increase in 2016-2017 and 2018-2019. A significant increase in corporate value and corporate governance studies occurred from 2019 to 2020, indicating a new or expanded interest in the field. Meanwhile, from 2020 to 2021, there was a decline. From 2022 to 2024, the number of studies on corporate value and corporate governance increased significantly again, reaching one of the highest points in a given period.

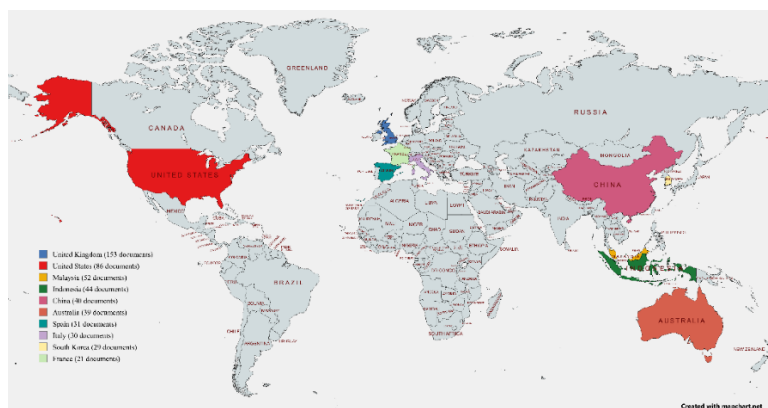


Figure 3. Documents by Country or Region

Figure 3 illustrates how CG and company value literature is distributed geographically. Developed nations like the United States (86) and the United Kingdom (153) have a higher percentage of studies on the indicated knowledge base than emerging nations, according to the map. As a result, these two developed nations are at the forefront of literature. Specifically, the UK is regarded as a pioneer in CG, following the release of the Cadbury report in 1992 (Elmagrhi et al., 2020). Due to the largest corporate scandal of the early 2000s, the United States became a leader in the development of corporate governance regulations (Mees & Smith, 2019; Zheng & Kouwenberg, 2019) In addition to these two nations, other developing nations, including China (40), Malaysia (52), and Indonesia (44), have contributed articles to this knowledge collection.

One of the key elements of a bibliometric review is citation analysis, which serves to identify the most frequently cited authors and documents. This method is crucial for uncovering the intellectual foundations and structure of the existing literature by highlighting the most influential contributions (Zaby, 2019).

Table 1. Top-Cited Authors on Firm Value and Corporate Governance (2015–2024)

No	Author(s) & Year	Title	Document	Total Citation	Average Citation per year
1	Ferrell et al. (2016)	Socially responsible firms	5	822	12.28
2	Li et al. (2020)	Does corporate environmental responsibility engagement affect firm value? The mediating role of corporate innovation	5	341	15.61
3	Harun et al. (2020)	CSR Disclosure, Corporate Governance and Firm Value: a study on GCC Islamic Banks	8	207	5.78
4	Sarhan et al. (2019)	Board diversity, corporate governance, corporate performance, and executive pay	10	186	7.73
5	Alnabsha et al. (2018)	Corporate boards, ownership structures and corporate disclosures: Evidence from a developing country	5	135	6.25
6	Alshbili et al. (2020)	Ownership types, corporate governance and corporate social responsibility disclosures: Empirical evidence from a developing country	4	112	6.20
7	Al-Shaer et al. (2020)	Creating sustainability reports that matter: an investigation of factors behind the narratives	5	51	5.90
8	Gerged et al. (2023)	How does transparency into global sustainability initiatives influence firm value? Insights from Anglo-American countries	6	44	5.87
9	Tulcanaza-Prieto and Lee (2022)	Real Earnings Management, Firm Value, and Corporate Governance: Evidence from the Korean Market	5	15	1.32
10	Hasan et al. (2023)	Explicating the contextuality of corporate governance through ownership structure and family management: evidence from an emerging economy	5	9	1.80

Table 1 shows the three most cited authors are Luc Renneboog (822), Khaldoon Albatar (341), and K. Hussainey (207). Meanwhile, the most prominent authors according to who cite documents each year are Khaldoon Albatar (15.61), Renneboog Luc (12.28), and Collins G. Ntim (7.73).

Table 2 presents the most influential articles ranked by citation count from the Scopus database. The top three most cited works are: “Higher Market Valuation of Companies with a Small Board of Directors” by David Yermack (1996), cited 3,740 times; “Larger Board Size and Decreasing Firm Value in Small Firms” by Eisenberg et al. (1998), with

1,216 citations; and “Socially Responsible Firms” by Ferrell Allen et al. (2016), which received 822 citations.

Table 1. Top-Cited Documents on Firm Value and Governance (2015–2024)

NO.	Document	Scopus citations
1	Yermack (1996) Higher market valuation of companies with a small board of directors.	3.740
2	Eisenberg et al. (1998) Larger board size and decreasing firm value in small firms	1.216
3	Ferrell et al. (2016) Socially responsible firms	822
4	Kim et al. (2011) CFOs versus CEOs: Equity incentives and crashes	779
5	Xie et al. (2019) Do environmental, social, and governance activities improve corporate financial performance?	655
6	Kiel and Nicholson (2003) Board composition and corporate performance: How the Australian experience informs contrasting theories of corporate governance	611
7	Jensen and Meckling (1976). Theory of the firm: managerial behavior, agency costs and ownership structure.	541
8	Said et al. (2009) The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies	473
9	Brown et al. (2006) Corporate philanthropic practices	455
10	Appel et al. (2016) Passive investors, not passive owners	399

In the first paper, Yermack (1996) analyzed data from 452 large U.S. firms (1984–1991) and found that smaller boards were associated with higher firm valuations, while larger boards were linked to lower operational efficiency. The second influential study, “Larger Board Size and Decreasing Firm Value in Small Firms” by Eisenberg et al. (1998), utilized a random sample of approximately 900 small Finnish firms and found a negative relationship between board size and profitability (industry-adjusted return on assets). This suggests that the adverse effects of larger boards also apply to small firms, whose board composition is often shaped by different ownership and governance dynamics, especially in privately held companies that dominate the global business landscape. The third study, “Socially Responsible Firms” by Ferrell et al. (2016), analyzed data from MSCI’s IVA and Vigeo ESG ratings (1999–2011), covering over 2,500 firms from major global indices. The study concluded that CSR is positively associated with strong governance, shareholder protections, and managerial discipline not with excess cash or weak incentives. Rather than increasing agency costs, CSR supports shareholder value (Tobin’s q) and may serve as a substitute for government-provided public goods, highlighting its strategic and societal benefits.

To answer the last research question, the authors conducted a co-word analysis using VOSviewer to identify the subjects. There had to be at least eight times the keywords appeared together for the map to be included. According to Hallinger and Chatpinyakoo (2019) the co-word map illustrates which keywords are used in conjunction with one another as well as patterns and trends of the subjects covered in the field of study. Utilizing temporal co-word analysis and keyword occurrence frequency, the final study issue was addressed.

Figure 4 has 2 descriptions, namely first, keyword co-occurrence analysis looks into the themes that keep coming up in the CG and firm value literature. In general, several keywords have been recognized. Corporate Governance (3,124), Firm Value (533), CSR (514), Agency Theory (230), Ownership Structure (219), Profitability (55), and Environmental Performance (38) are the issues that appear most frequently in this literature, as indicated in the figure. Studies on firm value and CG are closely associated to the board of directors, stakeholders, shareholders, leverage, and institutional

ownership, according to the findings obtained after excluding two search terms from the map: “firm value” and “corporate governance.”

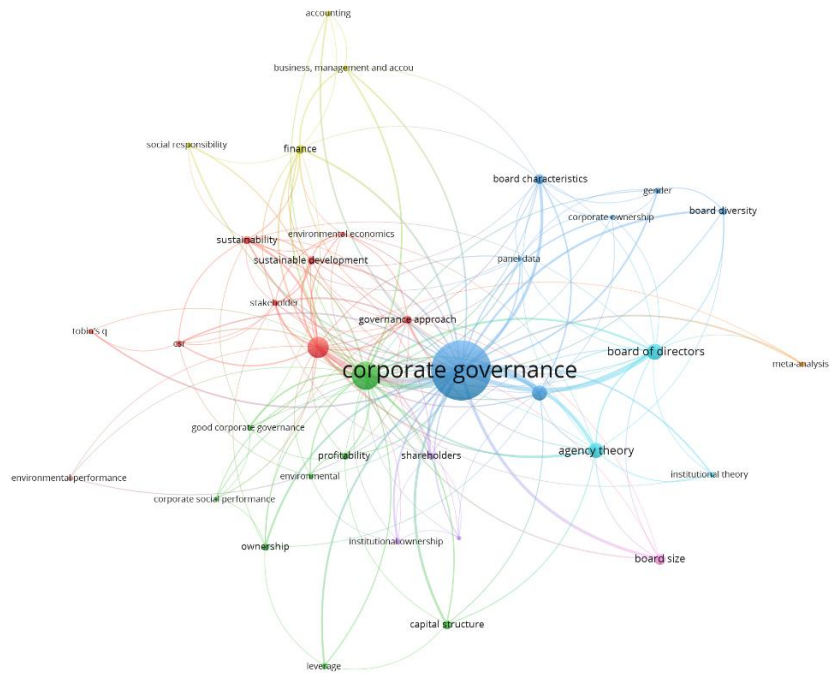


Figure 4. Co-Occurrence Network Relationship Graph

Second, in a field of study, temporal co-word analysis identifies “research areas” or subjects of current interest. The results demonstrate recent advancements in the field as well as current research interests. A temporal overlay of the keyword co-occurrence map is displayed in the figure. Three primary themes found in the research field, namely agency issues, board composition, and CSR are comprised of the topics with the fewest nodes.

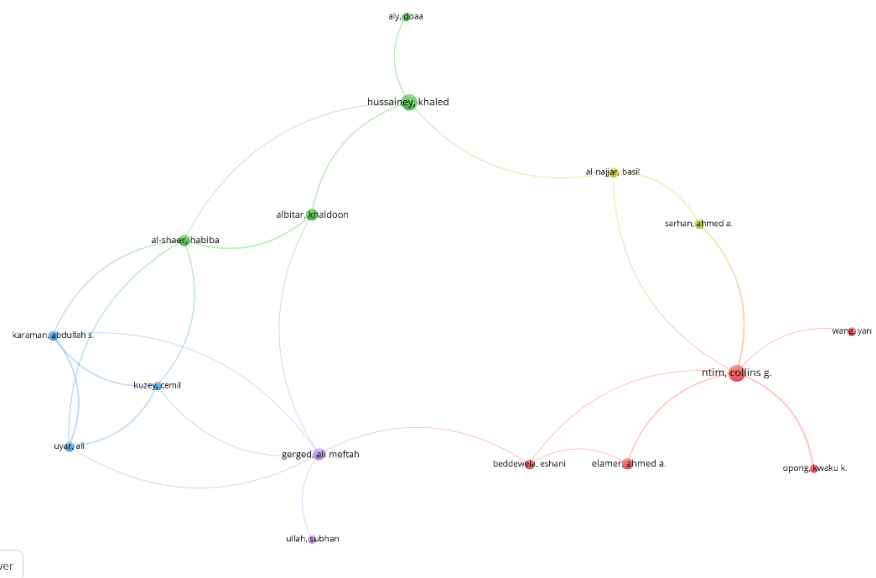


Figure 5. Author Network Relationship Graph

Figure 5 presents a collaborative network of researchers created using VOSviewer. Each node represents a researcher, with the size of the node indicating the frequency of collaboration or number of publications, while the connecting lines indicate collaborations between researchers. Different colors of nodes and lines indicate clusters or groups of researchers who frequently collaborate.

DISCUSSION

This bibliometric study sheds light on the evolving intellectual landscape of Corporate Governance (CG) and firm value research between 2015 and 2024. The increasing trend in publication volume over this period, particularly during 2019–2020 and 2022–2024, reflects growing academic interest in governance mechanisms that influence firm performance. This surge may be driven by rising stakeholder expectations for transparency, as well as heightened global discourse around sustainability, board diversity, and ethical leadership. The United Kingdom and the United States have emerged as dominant contributors to the field, consistent with their longstanding institutional frameworks and regulatory reforms such as the Cadbury Report and Sarbanes-Oxley Act (Elmagrhi et al., 2020; Goel et al., 2022). These frameworks have catalyzed academic inquiry into how board characteristics, ownership structure, and environmental disclosures shape firm value. As Mees and Smith (2019) noted, institutional reforms often serve as inflection points for both practice and research, helping to explain the concentration of impactful scholarship in developed markets.

One of the most striking findings from the citation analysis is the continued relevance of seminal studies such as Eisenberg et al. (1998), and Ferrell et al. (2016). Yermack's (1996) argument that smaller boards are linked to higher firm valuation remains foundational in discussions about board effectiveness. Similarly, Eisenberg et al. (1998) extended this debate to small firms, showing that the detrimental impact of larger boards is not confined to large corporations. These early insights continue to anchor contemporary governance debates, particularly in light of ongoing interest in optimizing board structure for decision-making efficiency. Moreover, the prominence of Renneboog (2011) and Ferrell et al. (2016) in the citation rankings indicates a growing convergence between corporate governance and corporate social responsibility (CSR). Rather than being perceived as cost centers, CSR initiatives are increasingly viewed as governance tools that enhance a firm's reputation, stakeholder trust, and long-term value. As Franco et al. (2019) and Wright (2007) have demonstrated, governance structures that promote transparency in environmental and social practices often correlate positively with firm performance, particularly in ESG-conscious markets.

From a thematic standpoint, keyword co-occurrence analysis reveals three dominant conceptual clusters: agency theory, board composition, and CSR. These clusters align with prior frameworks proposed by Shleifer and Vishny (1997) and expanded upon by Wintoki et al. (2008), who emphasized that governance structures must evolve dynamically to remain effective over time. The clustering also reflects a shift from static governance models to more integrative approaches that consider the interplay of managerial incentives, stakeholder expectations, and firm-level sustainability efforts. The author collaboration network further illustrates the academic dynamics of this research field. Scholars such as Khaled Hussainey and Collins G. Ntim have built extensive collaborative networks, promoting multi-country and multidisciplinary perspectives on governance. Their work exemplifies the value of cross-institutional cooperation in generating robust, generalizable insights. Yet, despite these collaborative efforts, the field remains heavily skewed toward Western-centric narratives. With Asia and Africa contributing comparatively fewer publications, there is a pressing need for broader geographic representation.

Hallinger and Chatpinyakoo (2019) emphasize that bibliometric reviews not only chart the existing knowledge but also direct future research. The increasing complexity of global business also calls for incorporating digital governance, fintech, and AI-driven oversight into CG frameworks, which remain underexplored. This review offers valuable

guidance for academics by identifying key scholars, influential works, and thematic trends. It provides practical insights for investor relations and board governance professionals by reinforcing the importance of board effectiveness, transparency, and CSR. For policymakers, the findings support the push for inclusive, disclosure-based governance reforms that enhance firm value while safeguarding minority shareholder rights.

CONCLUSION

This study presents a bibliometric analysis of 856 journal articles published between 2015 and 2024, examining the development, geographic distribution, and intellectual structure of research on Corporate Governance (CG) and firm value. The key findings indicate a significant growth in publication volume over time, with notable contributions from developed countries, particularly the United States and the United Kingdom. Using science mapping techniques, including co-citation and keyword co-occurrence analysis, the study identifies core thematic clusters such as agency theory, board structure, and CSR. Influential authors and landmark publications such as those by Yermack (1996) and Ferrell et al. (2016) serve as intellectual anchors in the field. Practically, the results provide useful guidance for professionals in corporate governance and investor relations by underscoring the importance of board efficiency, transparent disclosures, and alignment with stakeholder interests. These insights can support decision-making processes and enhance firm valuation strategies. Theoretically, the review highlights a dominant reliance on agency theory and governance indices, while revealing underexplored paradigms such as stakeholder and stewardship theory. This suggests the need to diversify conceptual frameworks and expand governance models to reflect the evolving complexities of business and the changing expectations of stakeholders. Limitations of the study include its reliance on Scopus-indexed literature, English-only sources, and keyword-based search strategies, which may have excluded relevant non-indexed or non-English studies. Future research should focus on incorporating broader theoretical lenses, exploring governance in underrepresented regions, and integrating contemporary topics such as digital governance, ESG metrics, and AI oversight into CG discourse. Longitudinal and cross-national studies are especially needed to capture institutional and cultural variations, thereby enriching the global relevance and applicability of corporate governance frameworks.

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