

Corporate Governance in GCC Countries: A bibliometric and Content Analysis

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ABSTRACT

This study aims to highlight the current trends in the literature on corporate governance in Gulf Cooperation Council countries by applying a bibliometric and content analysis of papers on corporate governance. This research intends to identify gaps in the corporate governance literature by conducting a complete bibliometric assessment. Design/methodology/approach- Bibliometric analysis is a quantitative approach to analyzing bibliographic data that focuses on the key theoretical and empirical contributions to a certain research subject. It enables a researcher to categorize the information according to many aspects, such as the paper, journal, author, indexation, organization, or country. This study reviews a total of 704 articles on corporate governance published in the GCC countries. Bibliometric analysis was performed using VOSviewer, and content analysis was performed using the Bibliometrix package by R.

Findings – The research findings indicate that corporate governance research can be categorized into subfields. The results identify four major clusters: financial reporting quality, corporate social responsibility, earning management, and ownership types. This study also presents recommendations for future research in this field.

Practical implications – The findings of this study have implications for corporate governance research, such as the impact of earning management on environmental, social, and governance disclosure. To the best of the authors' knowledge, this study is the only one to review the key corporate governance research topics on which papers published in the GCC are focused. It can be largely used for corporate governance practices.

Originality/value—This study provides an overview of how the literature on corporate governance research has developed in the region. It summarizes the most influential authors, countries, organizations, and journal sources. This provides an opportunity for further study in this area in future studies.

Keywords: Bibliometric analysis, Corporate governance, VOSviewer, Content analysis.

INTRODUCTION

The important role of corporate governance stems from the separation of ownership and control of the organization, which produces conflicts of interest between managers and stockholders. Stockholders are driven to maximize their wealth, while managers seek financial and non-financial advantages. This could motivate managers to utilize the company's resources to benefit themselves at the expense of shareholders wealth (Berla A. and Means G, 1932). Corporate governance is a framework of internal and external mechanisms that maintain checks and balances to ensure corporations meet their obligations to all stakeholders. Hence, the term "Corporate governance" broadly denotes the responsibility of corporate directors to supervise and promote the achievement of a corporation's objectives and strategies (Solomon and Solomon, 2005).

Thus, corporate governance can be viewed as a network of interconnected laws that direct the actions of firms, shareholders, and management. These guidelines address specific firm characteristics and the elements that enable businesses to uphold good governance practices even in areas with poor government structures. These elements may include the organization's ownership structure, stakeholder interactions, financial transparency, information disclosure standards, and management board structure (Cornelius, 2005). Moreover, corporate governance's goal is to minimize agency costs and address the agency problem to increase shareholder wealth (Shleifer and Vishny, 1997). Corporate governance is the association between an organization's numerous stakeholders that influences the corporation's direction and performance. It encompasses the framework, procedures, culture, and processes integral to a business's effective functioning (Keasey and Wright, 1993; Monks and Minow, 1995).

The financial literature presents various corporate governance strategies, both internal and external mechanisms, that organizations may employ to mitigate agency-related problems and match their goals with the best interests of shareholders. The methods that corporate governance advocates are ownership and control separation (Jensen & Meckling, 1976; La Porta et al., 1999). Furthermore, the board of directors and management ownership of stocks, these two elements of corporate governance, are efficient internal mechanisms that help reduce agency costs (Fama & Jensen, 1983; Yermack, 1996). Moreover, managers and shareholders frequently encounter an informational asymmetry in corporate settings. Corporate governance can reduce or help in avoiding information asymmetry. Those with superior information may mitigate information asymmetry by indicating it to others (Morris, 1987). Incentive mechanisms are an additional component of corporate governance that function as second-best options for agency issues arising from information asymmetry (Jensen & Meckling, 1976).

Corporate governance has long been linked with corporate finance; extensive research has been done regarding the impacts of corporate governance on financial performance (Kyere & Ausloos, 2021; Vintila et al., 2015; Yilmaz & Buyuklu, 2016; Rehman et al., 2021; Goel, 2018). Further studies examined the potential relationships between corporate governance and other firm decisions, such as dividend policy (Baker et al., 2020), capital structure (Nazir et al., 2018), investment decisions (Shahid & Abbas, 2019), corporate social responsibility (Al Maeeni et al., 2022), and earnings management (Nguyen et al., 2024). Since the development of corporate governance in GCC countries, they have faced difficulties in achieving this due to the challenges of implementing practices according to international best standards (Salman & Nobanee, 2019). Even though there are several conceptual framework-based studies in this field of literature, there is no comprehensive analysis or bibliometric review that specifically focuses on corporate governance in Gulf Cooperation Countries (GCC). Therefore, this article aims to conduct a bibliometric analysis to address an existing gap in this area by performing an in-depth corporate governance bibliometric analysis. Our aim is to provide a comprehensive overview of the research to enhance understanding of the most recent advancements in the field. Our special goal is to pinpoint this area's key research questions and patterns.

This research paper has five research questions.

RQ1: What are the most frequent corporate governance topics published about GCC?

RQ2: What authors, organizations, and countries have contributed the most to research in corporate governance?

RQ3: What are the most cited research papers about GCC in the corporate governance field?

METHODOLOGY

The study adopts a mixed review that combines bibliometric and content analysis, which are useful for providing a quick assessment and detailed analysis of the researched topic. This method effectively summarizes and synthesizes current research trends, directions, and patterns. The bibliometric approach has recently gained popularity because of numerous factors such as the introduction of software tools, cross-

disciplinary techniques, and greater capacities for managing enormous volumes of data (Khan *et al.*, 2022a). The study applied both quantitative and qualitative approaches using bibliometric analysis. The combined method adopts in-depth topic content through a qualitative review and utilizes quantitative bibliometric tools to demonstrate the development of scientific knowledge in an area (Pizzi *et al.*, 2020). Bibliometrics analysis was conducted using Vosviewer. We utilized VOSviewer to generate visualization networks so that we can construct them (Baker, Kumar, *et al.*, 2020). For content analysis, we used Bibliometrix package of R, which features the graphical interface of Bilioshiny (Aria & Cuccurullo, 2017). Both programs are well-known and widely used for bibliometric data analysis.

The following analyses were conducted:

Keyword cartography analysis

Bibliometric authors citations analysis.

Bibliometric journal citations analysis.

Bibliometric Publishers citations analysis.

Productivity and collaboration analysis of countries.

Productivity and collaboration analysis of institutions.

Qualitative content citation analysis.

VOS viewer was utilized for the bibliometric analysis, whereas Bibliometrix package of R was utilized for the content analysis. The research design is illustrated in Fig.1

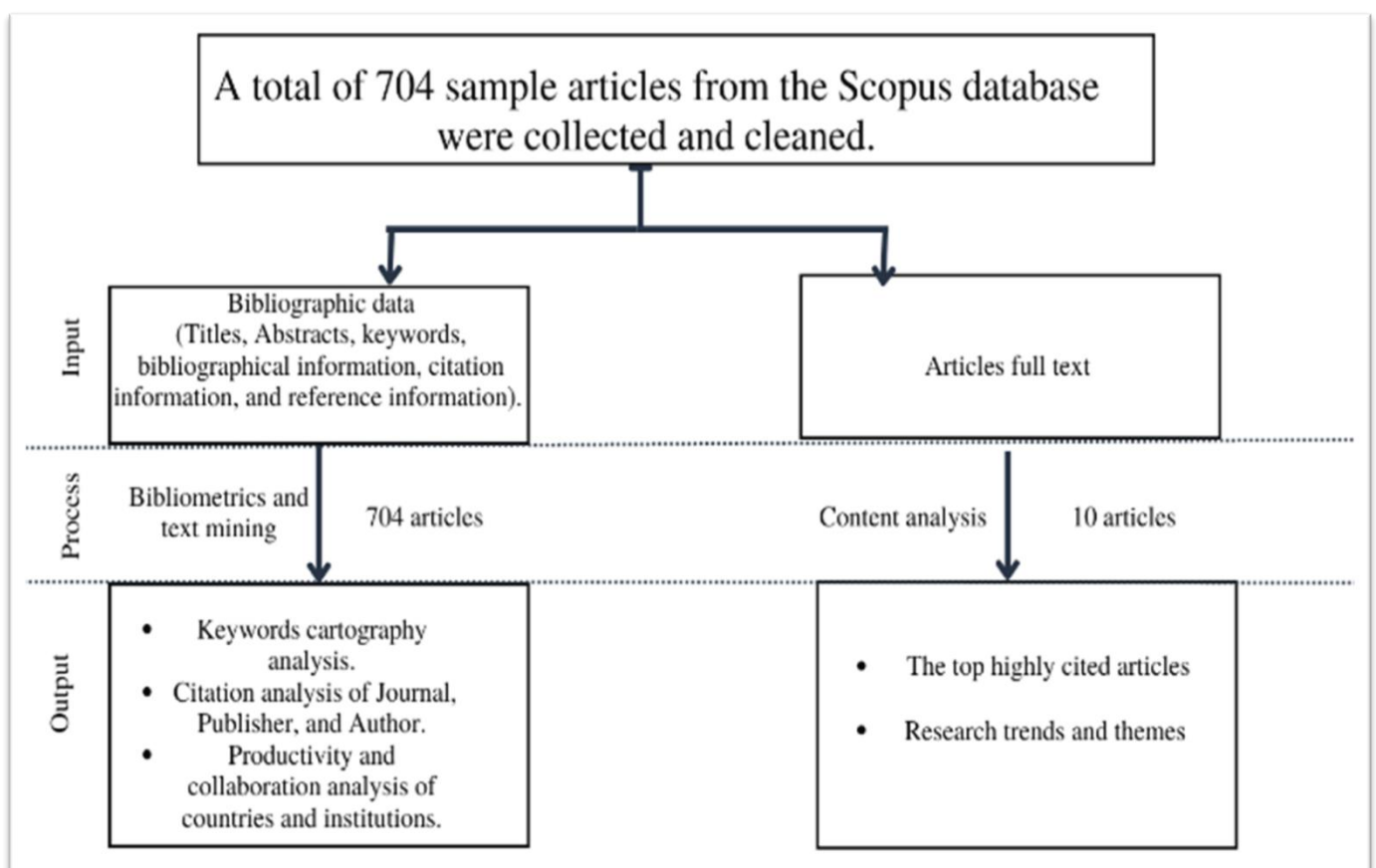


Fig. 1. Research design.

DATA COLLECTION

The database's content demonstrates prior publications' development and conceptual foundation. In the literature, two types of databases, Scopus and Web of Science (WOS), are strongly recommended for bibliometric reviews. It has been reported that Scopus had extensive coverage. It is recommended that relevant literature on this kind be sought (Kumar et al., 2021). We collected data from the Scopus database by Elsevier. For bibliometric analysis, Scopus is the best database to employ since it minimizes the biases, dangers, and potential omissions associated with utilizing several publications (Pizzi *et al.*, 2020). Due to this feature, we have chosen Scopus and previous research methods were employed to obtain data for bibliometric analysis (Mumu et al., 2021), (Wahyuningrum et al., 2023). The utilized data was focused on articles published until September 19, 2023.

These search query combinations were used to investigate the article, title, abstract, and keywords "TITLE-ABS-KEY "(Corporate governance), yielding 27,981 documents in total. Then, the exclusion criteria were used, as discussed below.

First, the filter for document type was used. Only the document type "article" was applied, and 20809 articles were selected.

Second, the filter for the publication stage was used; only articles in the "Final" stage were chosen, and a total of 20193 articles were selected.

Third, the filter for the source type was used. Only articles in the "Journal" type were applied, and a total of 19964 articles were chosen.

Fourth, the filter of the language was used, only documents written in "English" were selected, and a total of 19299 articles were chosen.

Fifth, the country/territory filter was applied to Gulf Cooperation Council Countries (UAE, QATAR, SAUDI ARABIA, OMAN, KUWAIT), and 704 articles were selected. The first article was published in 2002, and the last article was published in 2023.

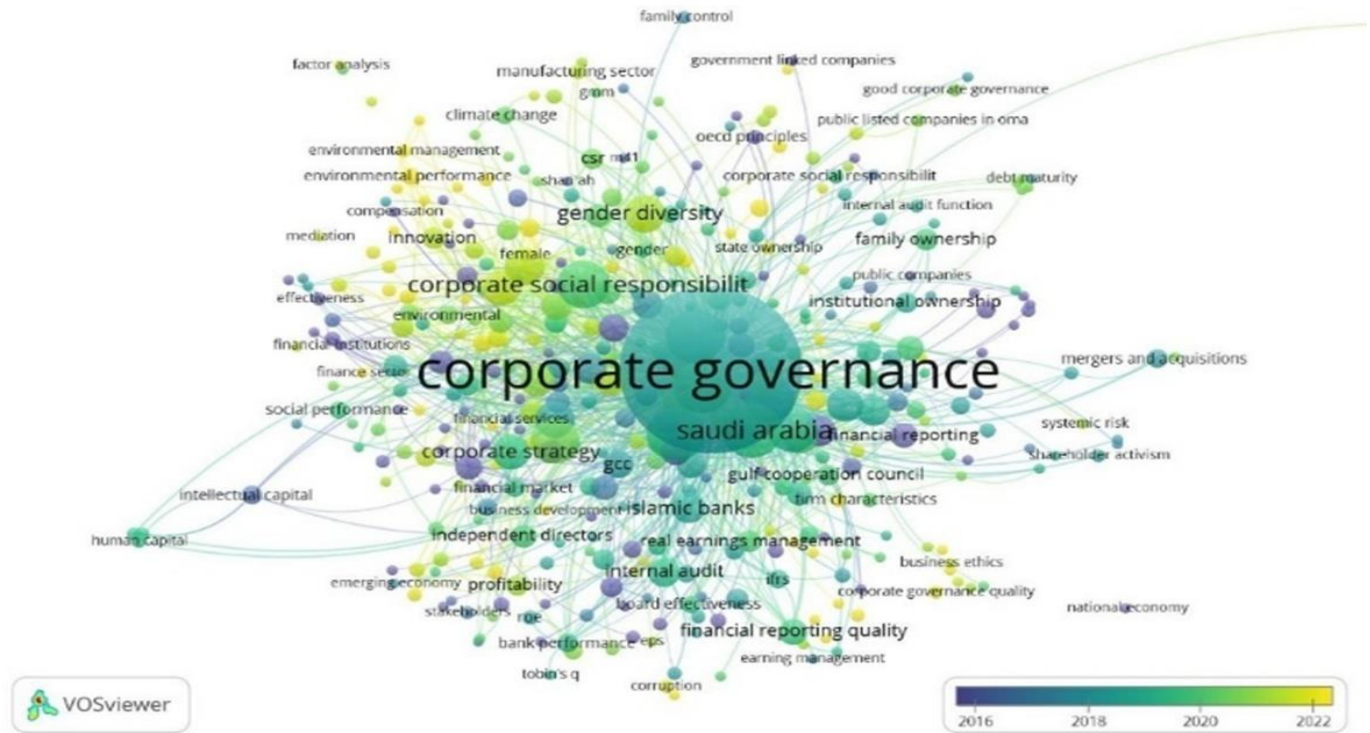
Finally, all articles that focus on corporate governance published from 2002 to 2023 were chosen and used as the final sample for analysis.

A sample of 704 articles, including Abstracts and keywords, bibliographical information, citation information, and reference information, are extracted from the Scopus database in comma-separated value (CSV) format.

DATA ANALYSIS

Co-occurrence analysis of keywords.

A keyword analysis was used to conceptualize the evolution and development of corporate governance studies in GCC. To conduct an appropriate analysis, and consistent with Khan et al., 2022, the occurrence of a specific keyword, a minimum threshold of two was required and filtered. This yielded 432 words out of a total of 1884 words. Words that are unrelated to terms that are used in this research, such as China, Japan, Malaysia, USA, and UK, are excluded. As shown in figure 1. The thickness of the nodes reveals the frequency and significance of certain terms, as well as their number of occurrences. Each topic is highlighted by a different colour in a cluster. These are the top ten most popular keywords in corporate governance research: corporate social responsibility, corporate sustainability, environmental protection, audit committee, managerial ownership, mergers and acquisitions, shareholders rights, earning quality, compliance with IFRS, and agency theory. These keywords are utilized to determine and evaluate the trending keywords for the last seven years as seen in Fig.2b.



b)
 Fig. 2. Co-occurrence of keywords – coloured based on (a) clusters and (b) year of publication.

Citation analysis of journals, publishers, and authors.

As shown in Table 1, the top quartile of journals is those that receive the most citations and are among the most respected in this field of research. In this case, the journal of corporate finance is the top cited journal for relevant research on corporate governance, with 729 citations. In addition to being the third-highest H-index journal with publications of corporate governance. The Corporate governance (bingley) journal is the second influential journal in the corporate governance field with 656 citations and H-index of 72. Were the Journal of financial economics with a Q1 position and H-index of 67 cited by 410 take the third place. These prestige journals' reputation and calibre, as well as their emphasis on offering solutions, make them trustworthy sources for authors interested in contributing to the subject.

Table 1. Most cited journals on corporate governance publications.

Rank	Journal Title	Number Cited	Impact (2023)	Factor	H-Index	Quartile
1	Journal of corporate finance	729	6.1		120	Q1
2	Corporate governance (bingley)	656	7.8		72	Q1
3	Journal of financial economics	573	8.5		289	Q1
4	Managerial auditing journal	410	3.4		67	Q1
5	Research in international business and finance	374	8.1		63	Q1
6	Journal of international business studies	324	11.67		219	Q1
7	Journal of applied accounting research	302	3.3		31	Q1
8	Business and society	269	9.15		90	Q1
9	Journal of Islamic accounting and business research	249	2.57		26	Q3
10	corporate governance: an international review	237	5.17		99	Q1

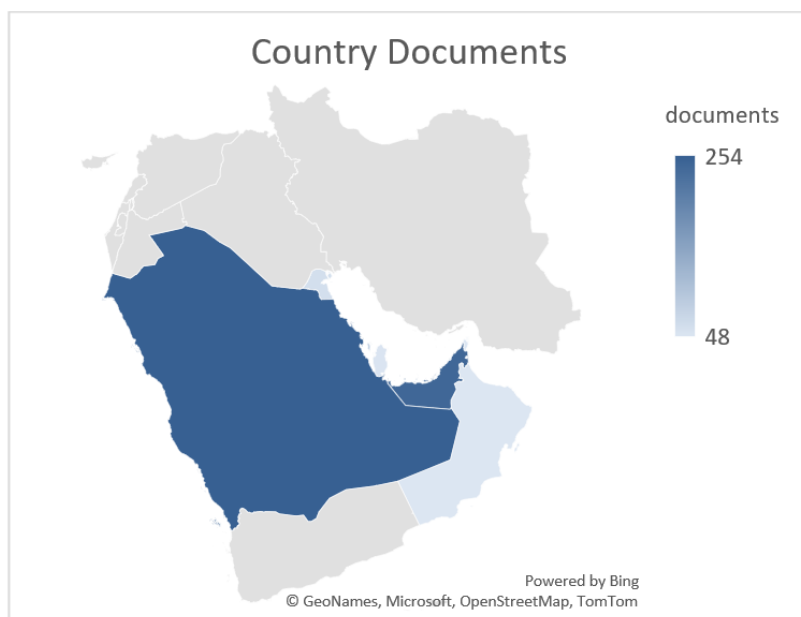
A total of 646 of authors contributed to the corporate governance studies. The most cited and productive authors are presented in Table 2. For a meaningful analysis the threshold was minimum of three papers for each author and five citations for an author. This yield 12 authors out of 646 authors. The most productive authors in the field of corporate governance are alzeban a. with 7 papers, almutairi a.r.; quttainah m.a., adawi m.; rwegasira k., and hemrit w. with 4 papers. These authors are the most productive authors in this area of study. In addition, the most cited authors in corporate governance are boubakri n.; guedhami o.; mishra d.; saffar w. with 404 citations, boubakri n.; cosset j.-c.; saffar w. with 334 citations, and haque f. with 220 citations.

Table 2. Most cited and most productive authors on corporate governance publications.

Rank	Most Cited Author	Most Productive Author		Total Publications
	Author	Total Cited	Author	
1	boubakri n.; guedhami o.; mishra d.; saffar w.	404	alzeban a.	7
2	boubakri n.; cosset j.-c.; saffar w.	334	almutairi a.r.; quttainah m.a.	4
3	haque f.	220	adawi m.; rwegasira k.	4
4	el-khatib r.; fogel k.; jandik t.	213	hemrit w.	4
5	farook s.; kabir hassan m.; lanis r.	197	al-ajmi j.	3
6	haque f.; ntim c.g.	190	alfraih m.m.	3
7	boubakri n.; mansi s.a.; saffar w.	190	elkelish w.w.	3
8	alsayegh m.f.; rahman r.a.; homayoun s.	143	jouber h.	3
9	aldamen h.; duncan k.; kelly s.; mcnamara r.; nagel s.	134	ellili n.o.d.	3
10	alareeni b.a.; hamdan a.	132	rehman a.; hashim f.	3

Productivity and collaboration of countries and organizations analysis

Countries and institutions play a significant role in the bibliometric analysis since they enable networking and provide guidelines for future studies. Because more than one country and institution may be represented through an article. This study is conducted on 6 GCC countries and 51 institutions.



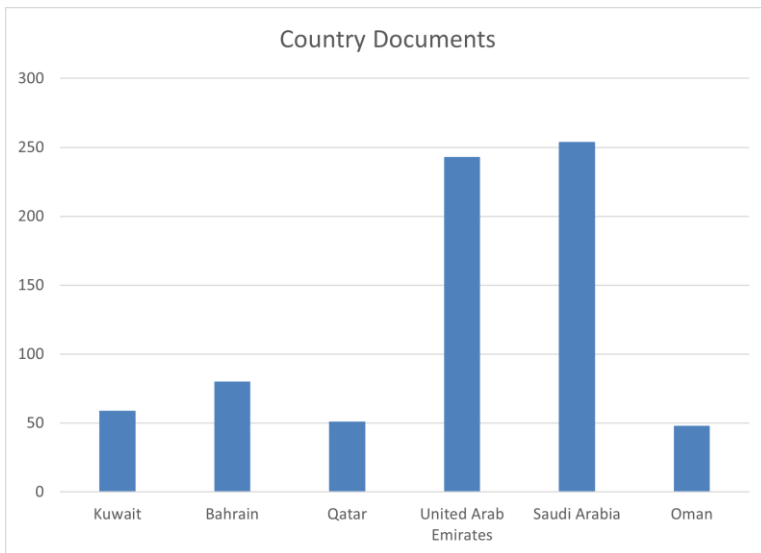


Fig.3

As shown in the Fig.3.Saudi Arabia ranks with the largest number of published articles with 254 articles. Where United Arab Emirates is the second productive country of corporate governance research with 243 articles. Bahrain, Kuwait, Qatar, and Oman produced 80,59,51,48 articles documents respectively. More research in the field may reflect each country’s awareness of the importance of good corporate governance in their companies. In the meantime, as shown in Fig.4. Kuwait, Bahrain, and Qatar were the most influential countries with 1683,1216, and 1019 citations respectively.

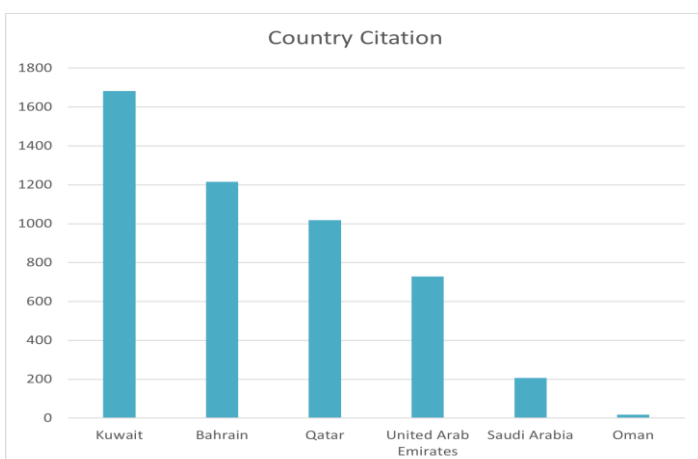
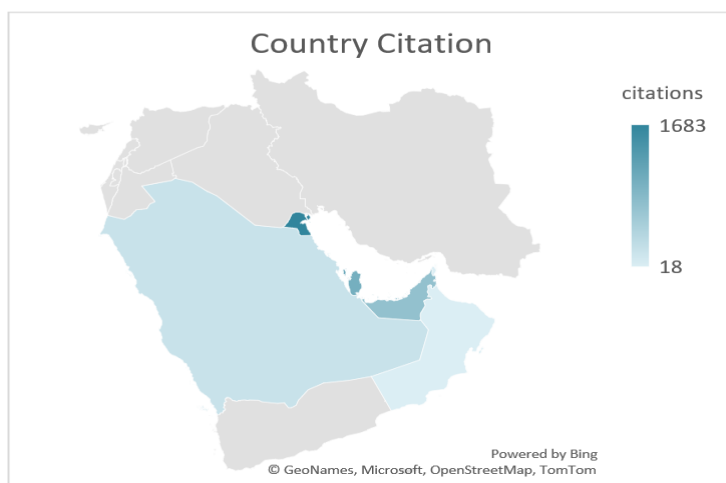


Fig.4

In terms of co-authorship between countries as shown in the Fig.5. the bigger nodes that are connected, the greater the cooperation between these countries. The major nodes represent the leading countries, while connections between countries show how they interact when undertaking research. Saudi Arabia and United Arab Emirates have the strongest total link strength. This indicates that documents on the subject are primarily shared throughout these countries.



Fig. 5

In terms of most productive universities the Table.3 lists. The largest number of citations at the university suggests that the university has a good impact on scholars in terms of productivity of corporate governance research. American University of Sharjah in United Arab Emirates is the most prominent organization in GCC. Leading with 740 citations. Followed by Qatar University in Qatar with a 308 citations and King Saud University in Saudi Arabia with a total of 233 citations. Regarding of the productivity of the institutions Qatar University is the most influential institution in GCC. With 10 documents. This was followed by Jouf University in Saudi Arabia and Sohar University with 6 documents each.

Table 3. The most influential and productive institutions.

Rank	Institution	Country	Documents	Citations
1	American university of Sharjah.	United Arab Emirates	3	740
2	College of business and economics, Qatar university.	QATAR	10	308
3	College of business administration, king Saud university.	Saudi Arabia	5	233
4	College of business, Zayed university.	United Arab Emirates	3	222
5	Ahlia university.	Bahrain	3	185
6	College of business, al ain university of science and technology.	United Arab Emirates	3	170
7	College of business, Abu Dhabi university.	United Arab Emirates	5	144
8	Department of accounting, college of business, Jouf university.	Saudi Arabia	6	77
9	College of business administration, university of Bahrain.	Bahrain	4	66
10	Faculty of business, Sohar university.	Oman	6	62

Content Analysis

In addition to the bibliometric analysis content analysis was performed on corporate governance in GCC Countries and it was conducted utilizing Bibliometrix package of R. Table.4 and the Fig.6. shows general information about corporate governance research in the GCC countries throughout the years. The research in this area of study grew significantly.

Table 4. Primary information about corporate governance data.

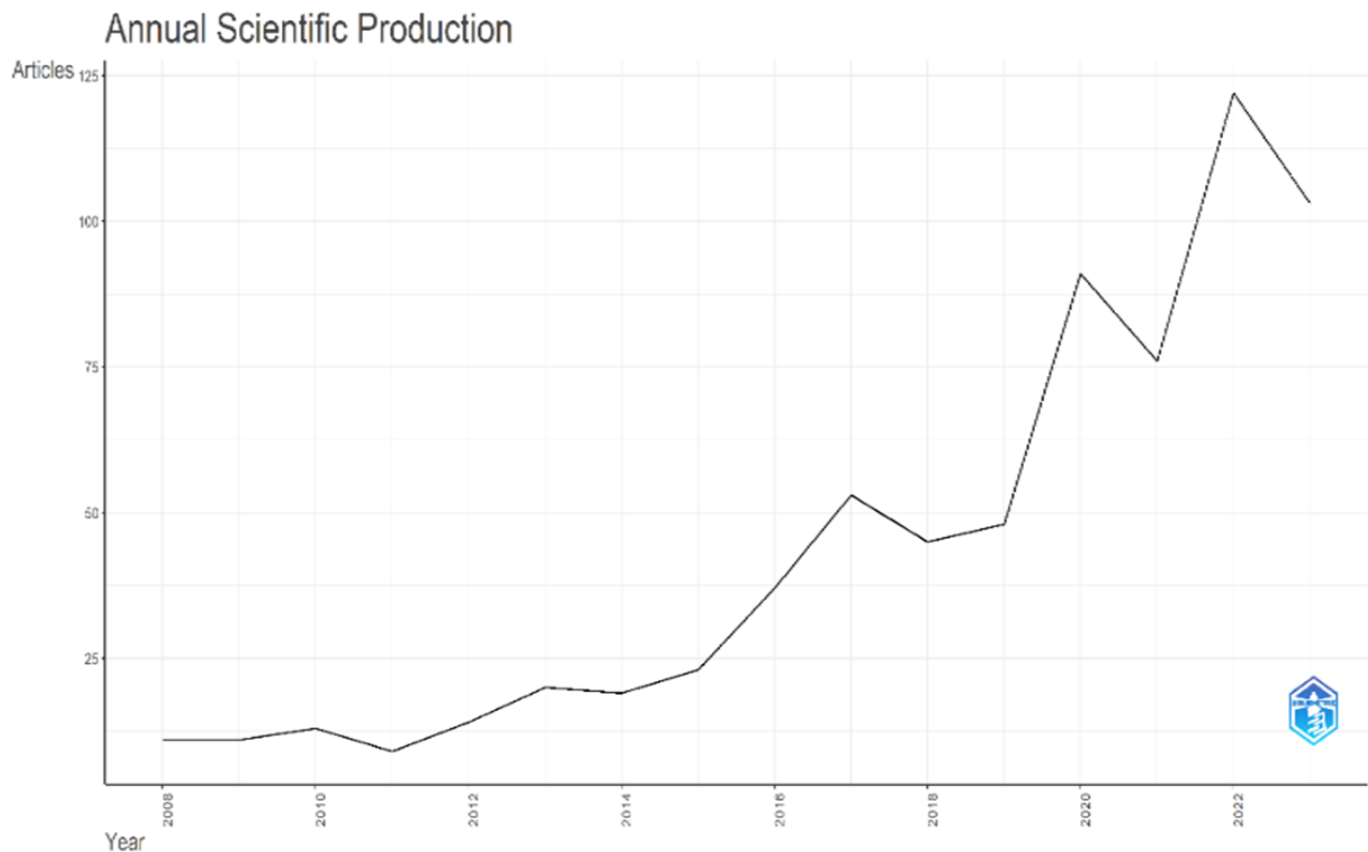
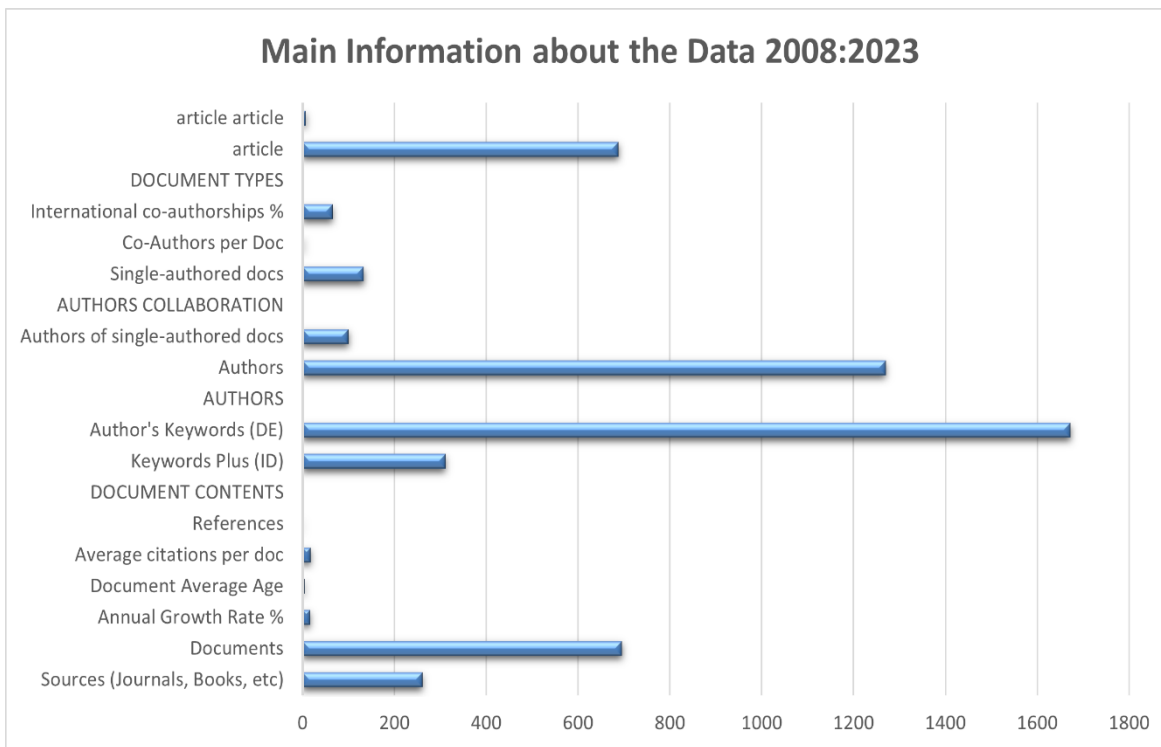


Fig. 6

The analysis shows that publications of corporate governance in GCC countries have increased recent years. As shown in Fig.6. The number of publications on this topic significantly increased in 2019. The number of publications for the last four years made up to 75% of the total publications. This indicates that topic of corporate governance is getting popularity and attention in academia.

Table 5. Primary topics on corporate governance.

Authors	Topic	DOI	Total Citation
1. BOUBAKRI N, 2012, J CORP FINANC	Political connections and the cost of equity capital	10.1016/j.jcorpfin.2012.02.005	409
2. BOUBAKRI N, 2013, J FINANC ECON	The role of state and foreign owners in corporate risk-taking: Evidence from privatization	10.1016/j.jfineco.2012.12.007	348
3. EL-KHATIB R, 2015, J FINANC ECON	CEO network centrality and merger performance	10.1016/j.jfineco.2015.01.001	220
4. FAROOK S, 2011, J ISLAMIC ACCOUNT BUS RES	Determinants of corporate social responsibility disclosure: the case of Islamic banks	10.1108/17590811111170539	200
5. HAQUE F, 2018, BUS STRATEGY ENVIRON	Environmental Policy, Sustainable Development, Governance Mechanisms and Environmental Performance	10.1002/bse.2007	198
6. BOUBAKRI N, 2013, J INT BUS STUD	Political institutions, connectedness, and corporate risk-taking	10.1057/jibs.2013.2	195
7. ALSAYEGH MF, 2020, SUSTAINABILITY	Corporate Economic, Environmental, and Social Sustainability Performance Transformation through ESG Disclosure	10.3390/su12093910	153
8. ALAREENI BA, 2020, CORP GOV	ESG impact on performance of US S&P 500-listed firms	10.1108/CG-06-2020-0258	148
9. ALDAMEN H, 2012, ACCOUNT FINANC-a	Audit committee characteristics and firm performance during the global financial crisis	10.1111/j.1467-629X.2011.00447.x	136
10. ABDULLAH ABM, 2013, WORLD APPL SCI J	Corporate governance practices, ownership structure, and corporate performance in the GCC countries	10.5829/idosi.wasj.2013.28.05.12551	136

The result in Table 5 confirms those in bibliometric analysis. It indicates the most cited research papers in corporate governance research in GCC countries—the findings from the ten research articles that have received the most citations. Most studies discuss the factors that affect corporate governance in companies. Two of them discussed the role of political institutions in connection with governance. In addition, the institutional context at the national level impacts the value of relationships, which has significant implications for governments and corporate management. The other most cited papers discussed mainly of ownership structure, audit quality, CEO attributes integrated with earning management, environmental, social and sustainability. It is interesting that the most cited studies in corporate governance are on niche areas.

Future research

The bibliometric approach and content analysis enable us to determine several important research requirements. Based on our content and bibliometric analysis of corporate governance in GCC, many factors or indicators affect companies' performance. Therefore, we recommend but are not limited to the following research areas: corporate governance and mergers and acquisitions, corporate governance and capital structure decisions, and corporate governance and risk management. Discussions about corporate governance have

always included effective risk management, which addresses a variety of hazards, such as operational, financial, and geopolitical risks: corporate governance and data privacy.

CONCLUSION

The growing number of publications about corporate governance indicates that interest in this topic is growing. From 2008-2023, a total of 704 articles on corporate governance in GCC countries were published in different journals. Several bibliometric and content analyses have been used to identify the most productive authors, organizations, and countries. This study also outlines important areas of research in corporate governance. There are theoretical and practical aspects to this study. It begins by summarizing the development of corporate governance literature in the Gulf Cooperation Council and highlighting the most key corporate governance subjects. In addition to the most cited papers, it also gives scholars an indication of the newest subjects. Third, the results of this study can help corporate governance experts pinpoint areas for future research opportunities they might want to focus on. For example, they can examine several risk management-related challenges to effectively manage corporate governance, such as the COVID-19 pandemic. Furthermore, it has been discovered that there are various possibilities for further investigation of undiscovered areas. The study also emphasizes the significance of maximizing corporate governance management when dealing with crucial business decisions related to capital structure, choices concerning investments, and payments of dividends. This study area has been recognized as a leader in examining many aspects of corporate governance frameworks. Since most studies in this area concentrate on corporate governance traits that influence financial performance, further study needs to be carried out in this area.

There are a few limitations to this study that must be addressed. First, the bibliometric analysis's use of combinations of search queries may result in limitations due to variations in the bibliometric article samples. Second, we only used the Scopus database as a source. Future bibliometric analyses may benefit from additional information obtained by extracting important data from several databases, such as adding article samples from the Web of Sciences (WoS) database. Finally, we selected a sample of articles from English-language publications published in the GCC. It is advised that global literature in this field, both in English and other languages, be investigated to carry out similar studies in the future. Despite these limitations, this research overviews the current literature on corporate governance in Gulf Cooperation Council (GCC) countries.

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