Mapping the Intellectual Landscape of Ownership Structure and Sustainability Accounting: A Bibliometric Analysis

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ABSTRACT

Sustainability accounting is central to corporate accountability, and ownership structure shapes how firms respond to it. Research in this field has grown rapidly but remains scattered across contexts, theories, and measures. This study maps research on ownership structure and sustainability accounting in business, management and accounting research to describe its development, intellectual foundations, and thematic structure. The study analysed 14,009 English-language journal articles published between 1978 and 2025, sourced from the Scopus database.

Records were retrieved on 20 October 2026, and 14,009 articles were selected from 35,273 following PRISMA guidelines. Performance analysis was based on Scopus's 'Analyse search results' feature, which was exported to Microsoft Excel and then combined with citation analysis and keyword co-occurrence mapping in VOSviewer. Output rose from 1,031 documents in 2020 to 2,450 in 2025, dispersed across journals, authors, and institutions. The Journal of Business Ethics, Corporate Governance Bingley, and Corporate Social Responsibility and Environmental Management are the leading sources in the field. The United States, China, and the United Kingdom lead by country, while Malaysian universities top the institutional ranking. The most cited work is Hillman and Keim (2001). The largest connected citation network comprises 758 items in 152 clusters. The keyword map reveals nine clusters, centred on corporate governance, family firms, sustainability and environmental performance, corporate strategy, CSR and stakeholders, China and green innovation, board diversity and sustainability reporting, climate risk, and ESG and institutional investors. The findings provide researchers with a structured overview of the field and show where theories remain fragmented, particularly between governance-oriented and family firm research. For the stakeholders, the results highlight how ownership type shapes disclosure and sustainability governance, and link the field to the Sustainable Development Goals.

Keywords: ownership structure; sustainability accounting; corporate governance; bibliometric analysis.

INTRODUCTION

Sustainability has moved from the periphery to the centre of accounting practice and research. Investors, regulators, and other stakeholders increasingly demand credible information on corporate environmental, social, and governance (ESG) performance. The introduction of mandatory disclosure frameworks, including the IFRS Sustainability Disclosure Standards (IFRS Foundation, 2023) and the European Union's Corporate Sustainability Reporting Directive (CSRD) (European Union, 2022), has further heightened expectations regarding the quality and transparency of sustainability reporting. This development reflects a broader transition from traditional accounting practices to sustainable accounting, which encompasses the measurement, analysis, and reporting of a company's social, environmental, and governance impacts (Martinčević et al., 2024). Despite these developments, an important question remains: what determines whether firms disclose sustainability information transparently or engage in symbolic reporting? Ownership structure is widely recognised as an important determinant of corporate governance because different types

of owners vary in their influence, investment horizons, and strategic objectives. These differences may shape firms' accountability practices and their commitment to substantive sustainability disclosure. In this regard, Tan (2026) found that ownership structure significantly influences corporate governance mechanisms by determining the nature and intensity of agency conflicts. Agency theory stresses the separation of ownership and control (Fama & Jensen, 1983; Jensen & Meckling, 1976), while in concentrated-ownership settings the main conflict is between controlling and minority shareholders (La Porta et al., 1999; Shleifer & Vishny, 1997). Stakeholder and socioemotional wealth perspectives suggest that some owners, such as families, pursue reputational and non-financial goals that may favour sustainability (Freeman, 1984; Gómez-Mejía et al., 2007). Evidence from emerging economies shows that governance and ownership matter for disclosure (Haniffa & Cooke, 2005; Khan et al., 2013), but findings are spread across many contexts, measures, and theories. Marbun (2026) claimed that tailoring governance mechanisms to the specific characteristics of the ownership structure can improve corporate sustainability.

This volume and diversity make the field challenging to see as a whole. Bibliometric analysis applies quantitative methods to bibliographic data, allowing the growth, intellectual structure, and thematic development of a field to be summarised objectively and reproducibly (Donthu et al., 2021; Zupic & Čater, 2015). Performance analysis identifies the contributions of journals, authors, institutions, and countries (Abdullah et al., 2018; Rodzi et al., 2023; Rodzi & Abdullah, 2025), while citation and keyword co-occurrence mapping reveal the theories underpinning the literature and the topics it addresses (Aria & Cuccurullo, 2017; van Eck & Waltman, 2010).

Prior reviews have addressed parts of this field. Faller & zu Knyphausen-Aufseß (2018) reviewed 146 publications on equity ownership and corporate social responsibility (CSR), Su et al. (2022) reviewed ownership and CSR in family firms, and Li et al. (2023) mapped sustainability disclosure in family firms using 131 documents from 2004 to 2021. The closest study was Munisi (2024), which applied bibliometric analysis to 1,046 Scopus-indexed articles on ownership structure and CSR published between 1980 and February 2023. These studies leave several research gaps. First, the studies centre on CSR or on a single owner type, whereas the literature now uses overlapping labels, including sustainability, sustainable development, and ESG. Second, it is essential to map how traditional governance theories underpin newer ESG, digitalisation, and climate-related issues for this period using citation and keyword analysis. This study therefore extends earlier reviews through a bibliometric analysis of Scopus-indexed journal articles on ownership structure and sustainability accounting research published between 1978 and 2025. It aims to describe the development of the literature, identify its intellectual foundations, and reveal its thematic structure and emerging directions, guided by three research questions (RQ):

RQ1: How has the volume of publications evolved, and which sources, authors, affiliations, and countries contribute most?

RQ2: Which references are most influential, and how do they cluster?

RQ3: What are the main themes and conceptual relationships in the literature, as revealed by co-occurrence analysis?

The study contributes an up-to-date map of the field, shows how classical governance theory underpins sustainability research, and identifies gaps that can guide future scholarship and inform boards, investors, regulators, and auditors. The paper proceeds with the methodology, results, discussion, and conclusion.

METHODOLOGY

This study employed bibliometric analysis to map the structure, trends, and themes of ownership structures and sustainability accounting. Furthermore, it summarises large bodies of literature objectively and reproducibly (Donthu et al., 2021; Zupic & Čater, 2015). Performance analysis describes the contributions of publications, authors, institutions, countries, and sources. Science mapping uses co-citation and keyword

co-occurrence analyses (Aria & Cuccurullo, 2017) in VOSviewer (van Eck & Waltman, 2010). The study selection process followed PRISMA 2020 (Page et al., 2021).

Data Source and Inclusion Criteria

Data were retrieved from the Scopus scientific database, chosen for its broad coverage, rigorous indexing, and comprehensive citation metadata (Ahmi & Mohamad, 2019; Aria & Cuccurullo, 2017; Zupic & Čater, 2015). As summarised in Table 1, the review covers 1978 to 2025, a period of growing attention to ESG disclosure. The subject area was restricted to Business, Management and Accounting, and only English-language journal articles were included, since these are peer-reviewed and reflect the dominant language of scholarly communication.

Search Strategy

The search strategy was designed to capture the intersection of ownership structure and sustainability research in Scopus, chosen for its broad coverage of peer-reviewed business and accounting literature (Ahmi & Mohamad, 2019). The query was run in the TITLE-ABS-KEY field, covering titles, abstracts, and author keywords, for 1978 to 2025. Two Boolean blocks were combined with the AND operator. The first covers ownership-related constructs: ownership structure, ownership characteristics, shareholder, blockholder, equity structure, corporate governance, institutional investor, family firm, and state ownership. The second covers sustainability-related concepts: ESG, CSR, sustainability, triple bottom line, corporate social responsibility, and environmental, social and governance. Truncation (*) captures word variants, and the OR operator links synonymous terms to maximise recall. Results were then restricted to the Business, Management and Accounting subject area, the Article document type, and English, ensuring disciplinary relevance, peer-reviewed quality, and linguistic consistency.

Table 1. Inclusion Criteria for Bibliometric Analysis

Scopus Database	ALL
Time period	1978 to 2025
Search field	TITLE-ABS-KEY
Search keywords	("ownership structure*" OR "ownership character*" OR "shareholder*" OR "blockholder*" OR "equity structure*" OR "corporate governance" OR "institutional investor*" OR "family firm*" OR "state ownership") AND ("ESG" OR "CSR" OR "sustainab*" OR "triple bottom line" OR "corporate social responsibility" OR "environmental social governance")
Subject Area	Business, Management and Accounting
Document Types	Article
Language	English

Study Selection Process

Figure 1 illustrates the four stages of the PRISMA framework: (i) identification, (ii) screening, (iii) eligibility, and (iv) inclusion (Page et al., 2021). During the identification stage, the Scopus search retrieved 35,273 records. In the screening stage, 5,030 records published in the partial year of 2026 were excluded because the study covered the period from 1978 to 2025, leaving 30,243 records. Next, these records were screened by subject area and document type, resulting in the exclusion of 15,951 records that fell outside the Business, Management and Accounting subject area or were not research articles. During the eligibility stage, only 14,292 articles were assessed, of which 283 were excluded because they were not published in English. The inclusion stage therefore yielded a final sample of 14,009 studies for bibliometric analysis. The

consistency of the calculations across the selection stages supports the transparency of the study selection process. This substantial dataset provides a strong basis for bibliometric performance analysis and science mapping, including co-citation analysis, keyword co-occurrence analysis, and bibliographic coupling (Donthu et al., 2021).

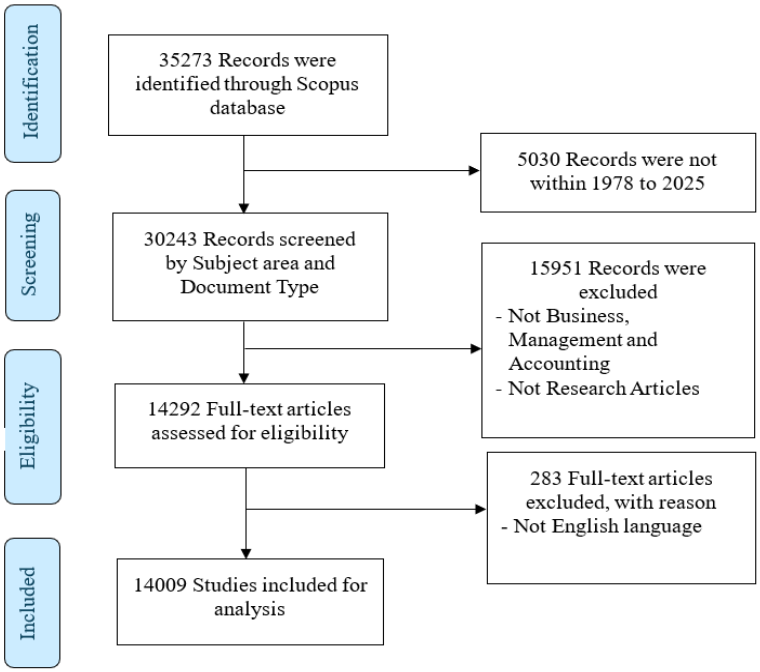

Figure 1. PRISMA Flowchart

Source: Page et al. (2021)

RESULTS AND DISCUSSION

An initial search of the Scopus database yielded 35,273 research papers. Data collection was conducted on 20 October 2026, resulting in a final selection of 14,009 publications after applying the PRISMA selection criteria. Data were extracted via the Scopus "Analyze search results" feature, exported to Microsoft Excel, and analysed using bibliometric indicators. The results are presented in the following section.

Performance Analysis

By Years

Figure 2 illustrates the annual distribution of publications on ownership structure and sustainability accounting from 1978 to 2025. The first publication appeared in 1978, marking the beginning of scholarly interest in this research area. From 1978 to the early 2000s, publication output remained relatively low, with only a few documents published annually, suggesting that the topic had yet to emerge as an established research area. A gradual increase became evident after 2005, with approximately 194 publications in 2010 and 412 in 2015. Publication growth accelerated from 2018 onwards, reaching approximately 1,031 documents (7.4%) in 2020. This was followed by a slight decline in 2021, when output stood at approximately 1,007 documents (7.2%), before rising sharply to 1,265 (9.0%) in 2022, 1,544 (11.0%) in 2023, 1,914 (13.7%) in 2024, and a peak of approximately 2,445 (17.5%) in 2025. This substantial increase may reflect growing regulatory pressures, rising investor demand for environmental, social, and governance (ESG) disclosure, and heightened global attention to climate change and sustainable development. Overall, the upward trajectory indicates that scholarly interest in the intersection of ownership structure and sustainability accounting has expanded considerably, suggesting that the field remains in an active growth phase rather than having reached a mature stage.

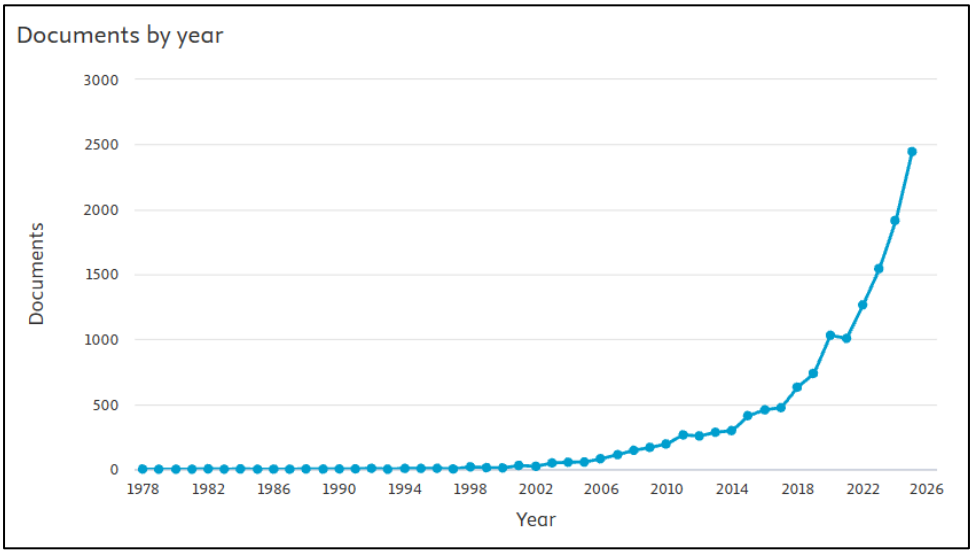

Figure 2. Number of Publications by Year

By Sources

Table 2 shows divergent trajectories among the top ten leading journals on ownership structure and sustainability accounting. The *Journal of Business Ethics* leads with 463 documents (18.2%), followed by Corporate Governance (348; 13.7%) and *Corporate Social Responsibility and Environmental Management* (273; 10.7%). This pattern suggests that ethical, governance, and sustainability-management perspectives form the field's core, consistent with Bradford's law (Vickery, 1948). *Cogent Business and Management* (255; 10%) and the *Journal of Risk and Financial Management* (208; 8.9%) indicate that open-access outlets contribute substantially to the field's growth. *Business Strategy and the Environment* (225; 8.7%) and the *Journal of Business Research* (200; 8%) show that ownership is treated as a strategic determinant of sustainability. *Corporate Governance: An International Review* (221; 8.2%) reflects comparative, cross-national research. The *Journal of Cleaner Production* (179; 7%) points to environmental outcomes, while the *Journal of Family Business Management* (168; 6.6%) highlights family ownership as a distinct stream. The leading journals span environmental, governance, and finance themes, confirming the topic's interdisciplinary nature, while activity appears to be shifting toward specialised sustainability journals.

Table 2. Top 10 sources of research documents (percentages are relative to the top 10 sources)

Rank	Source Title	Number of Documents	Percentage (%)
1	Journal of Business Ethics	463	18
2	Corporate Governance Bingley	348	14
3	Corporate Social Responsibility and Environmental Management	273	11
4	Cogent Business and Management	255	10
5	Business Strategy and the Environment	225	9
6	Corporate Governance: An International Review	221	9
7	Journal of Risk and Financial Management	208	8
8	Journal of Business Research	200	8
9	Journal of Cleaner Production	179	7
10	Journal of Family Business Management	168	7

By Authors

Figure 3 presents the ten most productive authors, highlighting a concentration of scholarly output among a relatively small group of researchers who contribute prominently to the development of the field. De Massis, A. is the most productive author with about 68 documents (16%), followed by Hussainey, K. with about 63 documents (14.8%). Both are well ahead of Jiraporn, P. (about 44:10.3%) and García-Sánchez, I.M. (about 42:9.9%). Calabrò, A. and Uyar, A. follow with about 39 documents each (9.2%), then Velte, P. (36:8.5%), Kellermanns, F.W. (35:8.2%), Treepongkaruna, S. (32:7.5%), and Chrisman, J.J. (28:6.6%). The prominence of De Massis, Calabrò, Kellermanns, and Chrisman suggests that family-firm scholarship is a major driver of research on ownership and sustainability. Hussainey, García-Sánchez, Uyar, and Velte are widely associated with corporate disclosure, CSR reporting, and governance, indicating a complementary accounting-oriented stream. The gradual decline in output across the ranking suggests a few highly productive core authors and a wider base of contributors, a pattern that resembles Lotka's law (Lotka, 1926).

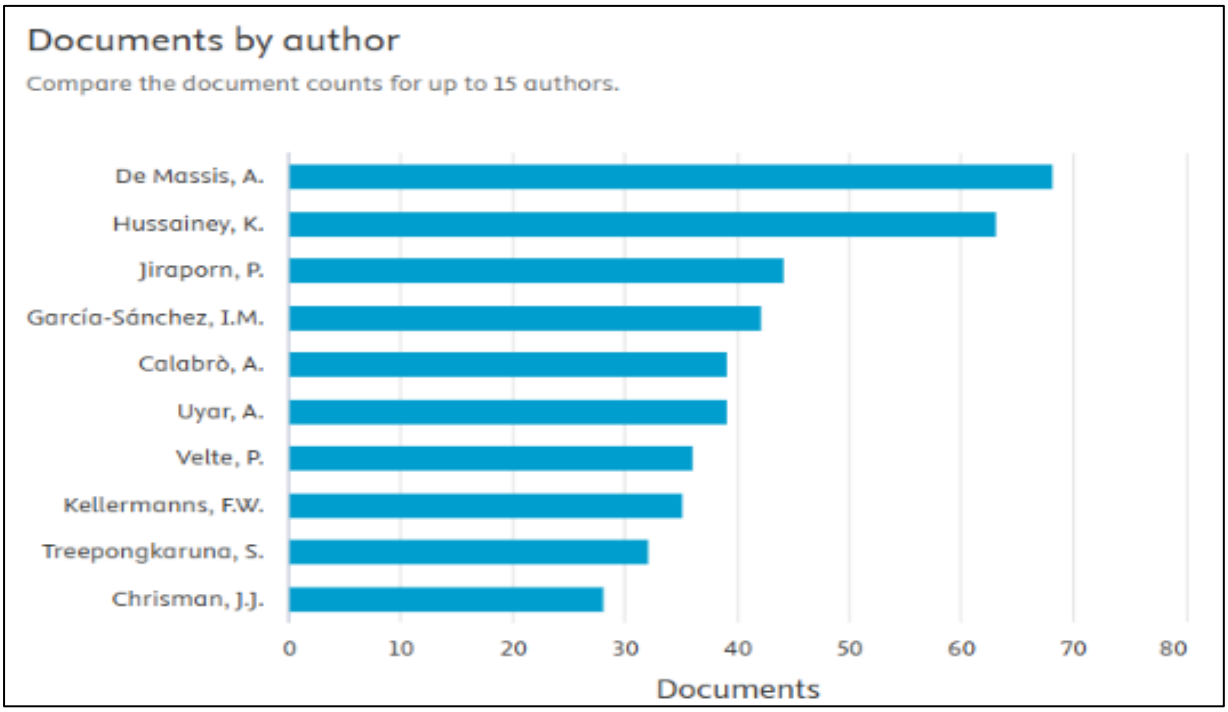

Figure 3. Number of Documents by Authors (percentages are relative to the top 10 sources)

By Affiliations

Figure 4 presents the ten most productive affiliations. The affiliation profile shows that research on ownership structure and sustainability accounting is spread across institutions in Asia, Europe, and Australia. Universiti Teknologi MARA leads with about 121 documents (12.9%), closely followed by Universiti Utara Malaysia with about 119 documents (12.7%). This indicates that Malaysian universities are major contributors, which is consistent with the region's emphasis on corporate governance reform, family and state ownership, and sustainability reporting.

The University of Portsmouth (106:11.3%) and the University of Sfax (100:10.7%) form a second tier, followed by Xi'an Jiaotong University (88:9.4%), Universidad de Salamanca (84:9.0%), Macquarie University (82:8.8%), Zhejiang University (81:8.7%), the University of Southampton (78:8.3%), and the Free University of Bozen-Bolzano (77:8.2%). The presence of Chinese, Spanish, Italian, Tunisian, British, and Australian institutions suggests broad geographic diversification. Output is also fairly evenly distributed beyond the top four, indicating that no single institution dominates and that the field benefits from international and collaborative research networks.

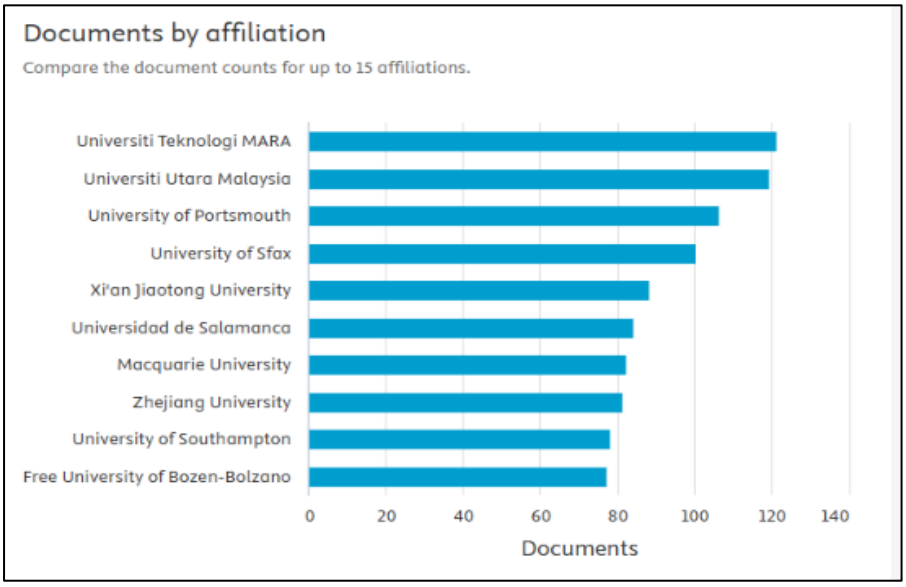

Figure 4. Number of Documents by Institution (percentages are relative to the top 10 sources)

By Countries

Figure 5 presents the ten most productive countries. The country distribution shows that research on ownership structure and sustainability accounting is global but led by a few major contributors. The United States of America ranks first with about 2,446 documents (21.7%), followed by China (about 1,774; 15.8%) and the United Kingdom (about 1,690; 15%). Together, these three countries account for a large share of the output, reflecting their mature research systems and the strong interest in corporate governance and ESG disclosure in their capital markets.

Australia (about 967; 8.6%) forms a second tier, followed by Italy and Spain (about 815; 7.2% each), Malaysia (about 744; 6.6%), India (about 726; 6.5%), Indonesia (about 660; 5.9%), and France (about 609; 5.4%). The presence of Malaysia, India, and Indonesia indicates growing contributions from emerging economies, where family, state, and concentrated ownership are prominent. The mix of Anglo-American, European, and Asian countries suggests broad geographic diversification, even though the sharp gap between the top three and the rest shows that scholarly output remains concentrated in a few countries.

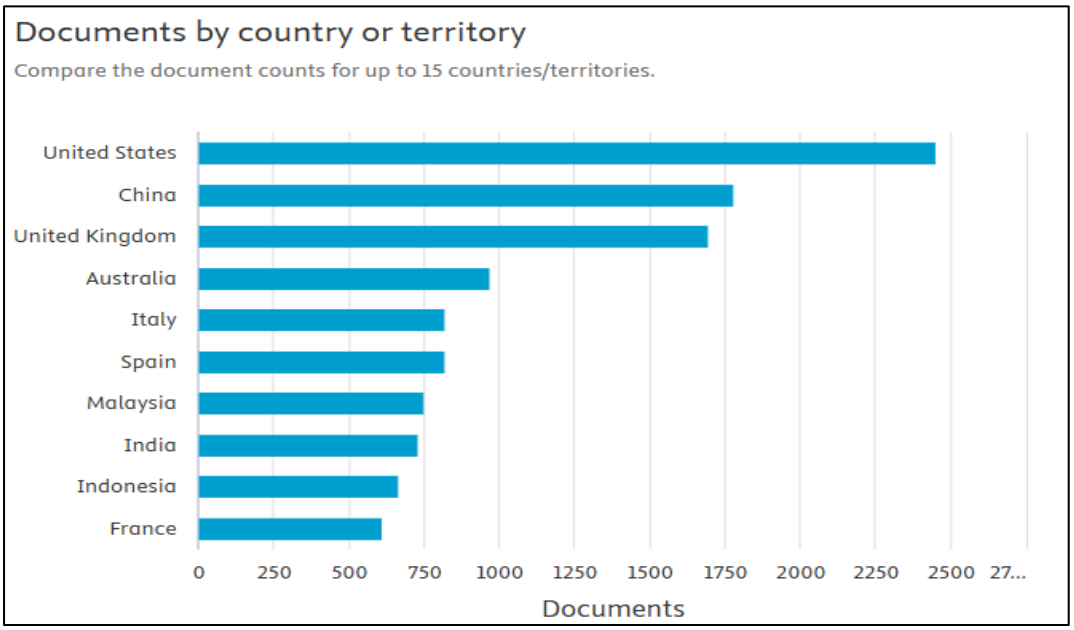

Figure 5. Number of Documents by Country (percentages are relative to the top 10 sources)

Citation Analysis

Citation analysis is a tool for understanding citing behavior and assessing the symbolic characteristics of citations in scholarly communication (Nicolaisen, 2007). This study employed VOSviewer to analyse the citation network. A minimum threshold of 60 citations per document was applied, and 2,186 documents met this threshold. From these, the ten documents with the highest citation counts were selected, as presented in Table 3. The results indicated that Hillman & Keim (2001) is the most cited document with 2,734 citations. It establishes the link between stakeholder management, shareholder value, and social issues as a foundation of the field. Meanwhile, Habbershon & Williams (1999) followed with 1,647 citations, offering a resource-based framework for family firms. Liao et al. (2015) examined board characteristics and greenhouse gas disclosure with 1,517 citations, while Srivastava et al. (1998) explored market-based assets and shareholder value (1,504). Arregle et al. (2007;1,490) and Carney (2005; 1,334) further contributed to the family firm literature.

Flammer (2015; 1,425), Flammer (2013; 1,352), and Krüger (2015; 1,352) examined the financial and shareholder consequences of corporate social responsibility (CSR), and Haniffa and Cooke (2005; 1,393) linked culture and governance to CSR reporting. Collectively, these highly cited publications reflect three major research themes: shareholder value and CSR outcomes, family firm ownership, and governance-related disclosure. The publication years range from 1998 to 2015, highlighting the continued citation relevance of foundational studies published during this period.

Table 3. Top Ten (10) Citation Articles

Rank	Authors	Title	Citations
1	Hillman & Keim (2001)	Shareholder value, stakeholder management, and social issues: What's the bottom line?	2734
2	Habbershon & Williams (1999)	A resource-based framework for assessing the strategic advantages of family firms	1647
3	Liao et al. (2015)	Gender diversity, board independence, environmental committee and greenhouse gas disclosure	1517
4	Srivastava et al. (1998b)	Market-based assets and shareholder value: A framework for analysis	1504
5	Arregle et al. (2007)	The development of organizational social capital: Attributes of family firms	1490
6	Flammer (2015)	Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach	1425
7	Haniffa & Cooke (2005)	The impact of culture and governance on corporate social reporting	1393
8	Flammer (2013)	Corporate social responsibility and shareholder reaction: The environmental awareness of investors	1352
9	Krüger (2015)	Corporate goodness and shareholder wealth	1352
10	Carney (2005)	Corporate governance and competitive advantage in family-controlled firms	1334

Citation Analysis by Visualisation

Figure 6 illustrates the VOSviewer citation network of the largest connected component, comprising 758 items out of the 2,186 documents that met the citation threshold. The network exhibits two distinct intellectual clusters. The left cluster is formed by Flammer (2015), Krüger (2015), and Liao et al. (2015), and Liao et al. (2015), along with Jo & Harjoto (2011) and Rao & Tilt (2016), whose studies address corporate social responsibility (CSR) outcomes, shareholder reactions, and environmental disclosure.

In contrast, the right cluster is dominated by Carney (2005), Arregle et al. (2007), and Sharma (2004), which represent key contributors to the family firm literature. Drempetic et al. (2020) appears in the densely connected central region of the network, potentially indicating a bridging position between the sustainability-related and governance-oriented research. The spatial separation between the two clusters suggests that CSR and family firm research have developed as largely distinct citation communities, with relatively few intermediary documents connecting them. The prominence of these publications in the network highlights their potential significance in shaping the intellectual foundations of the field.

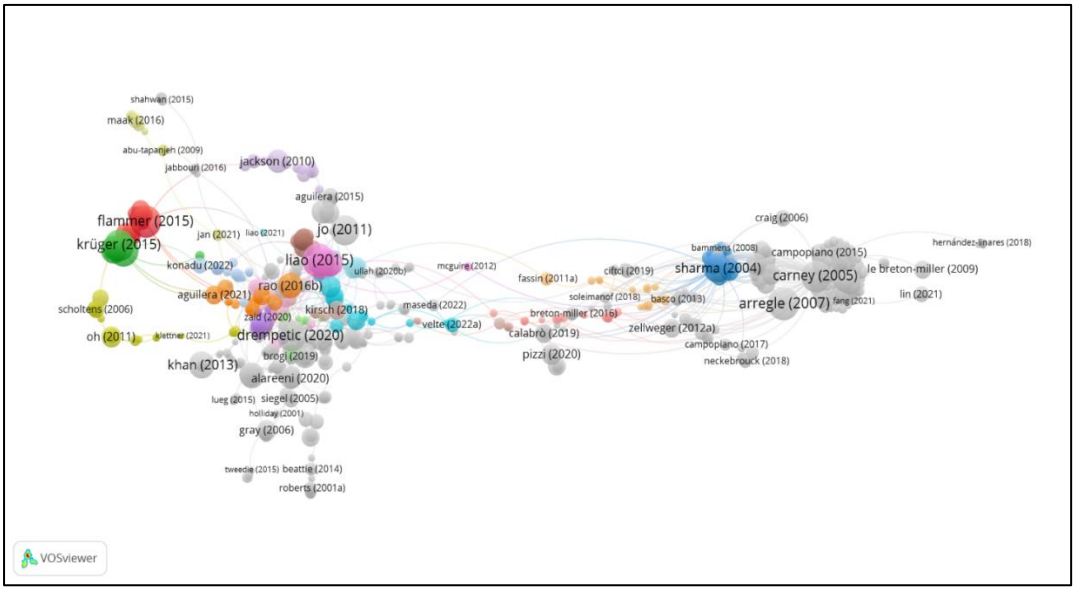

Figure 6. Citation Analysis (VOSviewer Visualization)

Citation Analysis by Cluster

Table 4 presents the ten largest clusters in the citation network, which comprises 758 items within the largest connected component of 2,186 references. The network is divided into 152 clusters with a total link strength of 1,015. The ten largest clusters collectively contain 219 items, representing approximately 29% of the 758-item network, with cluster sizes ranging from 18 to 27 items. The remaining 142 clusters are relatively small, suggesting a fragmented intellectual structure characterised by several substantial research streams alongside numerous smaller clusters.

The two largest clusters address the value consequences of corporate social responsibility (CSR): shareholder activism and institutional ownership (Cluster 1) and market reaction and environmental performance (Cluster 2). Family firm research forms a distinct stream (Cluster 3), and responsible investment and stakeholder theory (Cluster 4) link investor behaviour to sustainability. Clusters 5 to 9 are primarily governance-oriented and encompass emerging-economy disclosure, climate and carbon reporting, ownership type, sustainability assurance, and board diversity. Cluster 10 revisits family firms with an emphasis on ethics and CSR. Overall, the citation network reflects three prominent intellectual perspectives: investor behaviour, corporate governance, and family ownership.

Table 4. Citation Analysis by Top 10 Clusters

Cluster No.	Cluster Labels	No. of Articles	Representative Publications
Cluster 1	Shareholder activism, institutional ownership and CSR value creation	27	Chen et al. (2020), Buchanan et al. (2018), Michelon et al. (2020),Freund et al. (2023), and Flammer (2015), Flammer & Bansal (2017), Flammer et al. (2019), Flammer et al. (2021)
Cluster 2	Market reaction to CSR/ESG and environmental performance, including green innovation in China	27	Flammer (2013), Krüger (2015), Ferrell et al. (2016), Harjoto et al. (2017)
Cluster 3	Family firm research: succession, socioemotional wealth and management	26	Sharma (2004), Westhead & Howorth (2006, 2007), Venter et al. (2005), Venter (2005), Cuadrado-Ballesteros et al. (2015)
Cluster 4	Responsible investment, institutional investors and stakeholder theory	22	Sethi (2005), Velte(2023), Sandberg (2011)
Cluster 5	Board and ownership determinants of CSR disclosure, mainly in emerging economies	21	Al Fadli et al. (2019), Amidjaya & Widagdo (2019), Habbash (2016)
Cluster 6	Corporate governance and climate change, carbon and environmental disclosure	21	Shaukat et al. (2016), Rankin et al. (2011), Ben-Amar & McIlkenny (2015)
Cluster 7	Governance, ownership type and environmental/CSR disclosure and performance	19	Aguilera et al. (2021), Garanina & Aray (2021), Jamil et al. (2021)
Cluster 8	Sustainability reporting, assurance and integrated reporting: determinants and market valuation	19	Aureli et al. (2020), Miralles-Quiros et al. (2017), Naciti et al. (2022)
Cluster 9	Board characteristics, gender diversity and CSR disclosure	19	Liao et al. (2015), Michelon et al. (2020), Rao & Tilt (2016)
Cluster 10	Family business, socioemotional wealth, ethics and CSR	18	Fathallah et al. (2020), Madden et al. (2020), Miroshnychenko et al. (2022)

Co-Occurrence Analysis

This study employed VOSviewer to conduct keyword co-occurrence analysis using a three-step normalisation process. First, the initial extraction yielded 23,849 keywords, of which 2,129 met the minimum occurrence threshold of five. Second, a thesaurus file was applied in VOSviewer to standardise keyword variations by merging singular and plural forms, spelling variants, and abbreviations (e.g., CSR and corporate social responsibility). The thesaurus also removed methodological and review-related terms (e.g., Scopus, VOSviewer, bibliometric analysis, and literature review), generic index terms (e.g., commerce, status, capital, and business), and classification codes. Third, the thesaurus-based normalisation reduced the total number of keywords to 23,757, of which 1,902 met the same minimum occurrence threshold. Finally, the 1,000 keywords with the highest total link strength were selected for inclusion in the visualisation map.

Table 5 shows that corporate governance dominates, with 4,348 occurrences and a total link strength of

12,277. Then, followed by corporate social responsibility (1,835 occurrences), family firms (1,069), sustainability (606), and sustainable development (404). These findings indicate that the field is primarily centred on corporate governance, sustainability, and family ownership. The prominence of keywords such as board of directors, ownership structure, agency theory, and stakeholders further highlights the importance of governance mechanisms and theoretical perspectives in this research domain. Meanwhile, firm performance and financial performance reflect scholarly interest in the economic consequences of ownership structures and governance practices. China is the only country among the top 15 keywords, suggesting the relevance of the Chinese context in this body of research. Finally, the presence of innovation, corporate strategy, and investments indicates a strategic and financial orientation, highlighting the relationship between ownership structures, corporate decision-making, and organisational outcomes.

Table 5. The 15 Most Frequent Keywords in the Co-Occurrence Analysis

Rank	Keyword	Occurrences	Total Link Strength
1	corporate governance	4,348	12,277
2	corporate social responsibility	1,835	5,765
3	family firms	1,069	2,921
4	sustainability	606	2,714
5	sustainable development	404	2,427
6	board of directors	555	1,902
7	investments	282	1,899
8	China	418	1,887
9	innovation	343	1,637
10	corporate strategy	214	1,605
11	firm performance	483	1,546
12	financial performance	433	1,518
13	ownership structure	458	1,517
14	stakeholders	327	1,485
15	agency theory	397	1,412

Co-Occurrence Analysis Visualisation

Figure 7 presents the keyword co-occurrence network of 1,000 items, grouped into nine clusters with 41,848 links and a total link strength of 85,697. This network demonstrates complex relationships within a closely knit domain. The red cluster emphasizes accounting and disclosure by focusing on corporate governance and addressing issues, including ownership structure, gender diversity, tax evasion, audit report delays, ESG disclosure, and Islamic banking. Incorporating ideas like socioemotional wealth, succession strategies, the resource-based perspective, and entrepreneurship, the green cluster emphasizes family-owned businesses and familial enterprises, highlighting a unique community focused on family ownership. The blue cluster, which represents research on environmental and climate issues, links sustainable development with carbon emissions, greenhouse gases, renewable energy, and environmental regulations. A focus on technological and industrial aspects is suggested by the cyan and yellow clusters, which cover subjects like environmental economics, innovation, industrial efficiency, and corporate sustainability. Institutional and reporting viewpoints are reflected in the violet cluster, which includes governance, shareholders, and religion, and the amber cluster, which covers institutions, sustainability reporting, and boards. The brown cluster adds to legal

and theoretical debates by addressing shareholder primacy, corporate law, and firm theory. In conclusion, the discipline's fundamental pillars are ecological sustainability, family ownership, and governance.

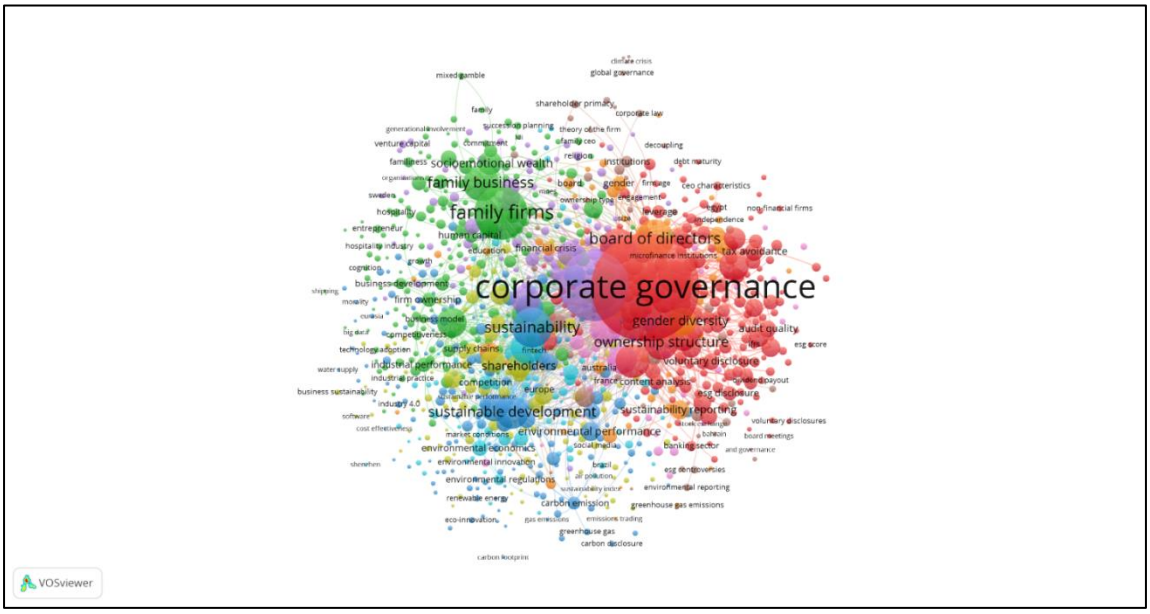

Figure 7. Co-Occurrence Analysis (VOSviewer Visualization)

Table 6 highlights the nine clusters formed by the 1,000 keywords in the co-occurrence network, which reflects the conceptual structure of research on ownership structure and sustainability accounting. The two largest clusters (Cluster 1 and Cluster 2) comprise 407 keywords, highlighting two major research streams within the field. Cluster 1 (red, 206 keywords) focuses on corporate governance mechanisms, firm performance, and financial reporting, with ownership structure and agency theory serving as key conceptual frameworks. This cluster represents the foundation of accounting and finance practice in assessing the impact of governance and ownership on performance and the quality of reporting. Cluster 2 (green, 201 keywords) includes family firms, innovation, socioemotional wealth, institutional theory, and state ownership, underscoring that ownership characteristics constitute a distinct research stream supported by its theoretical perspectives.

Meanwhile, Cluster 3 (blue, 167 keywords) embodies the sustainability agenda, encompassing sustainable development, environmental management, investments, and the impact of COVID-19. Clusters 4 (yellow, 112 keywords) and 5 (purple, 91 keywords) intertwine corporate strategy, shareholder value, corporate social responsibility (CSR), stakeholders' interests, and ethics, suggesting that the discussions surrounding value creation and corporate responsibility remain active and unresolved. Cluster 6 (cyan, 73 keywords) focuses on the Chinese context, specifically state-owned enterprises and green innovation, indicating that themes related to state ownership and environmental regulation are emerging as increasingly significant. The smaller clusters represent more specialised research themes, including board diversity and sustainability reporting (Cluster 7, orange, 61), climate change, risk, and greenwashing (Cluster 8, brown, 52), as well as ESG, institutional investors, and shareholder activism (Cluster 9, pink, 37). The keyword co-occurrence network highlights the importance of corporate governance and ownership-related research, alongside emerging research areas in environmental sustainability and ESG themes.

Table 6. Co-Occurrence Analysis of Keywords on Ownership Structure and Sustainability Accounting

Cluster No. and Colour	Cluster Label	Number of Keywords	Top Keywords
Cluster 1 (Red)	Corporate governance mechanisms, firm performance	206	corporate governance, firm performance, financial performance,

	and financial reporting		ownership structure, agency theory
Cluster 2 (Green)	Family firms, ownership and innovation	201	family firms, innovation, family business, socioemotional wealth, institutional theory, state ownership
Cluster 3 (Blue)	Sustainability, sustainable development and environmental performance	167	sustainability, sustainable development, investments, environmental management, COVID-19
Cluster 4 (Yellow)	Corporate strategy, shareholder value and decision making	112	corporate strategy, shareholders, decision making, shareholder value, event study
Cluster 5 (Purple)	Corporate social responsibility, stakeholders and business ethics	91	corporate social responsibility, stakeholders, governance, ethics, business ethics
Cluster 6 (Cyan) (Light blue)	China, state-owned enterprises, green innovation and environmental regulation	73	China, environmental economics, state-owned enterprises, green innovation
Cluster 7 (Orange)	Board diversity, gender and sustainability reporting	61	board of directors, gender diversity, sustainability reporting, board diversity, female directors
Cluster 8 (Brown)	Stakeholder theory, climate change, risk management and corporate purpose	52	stakeholder theory, climate change, risk management, greenwashing, shareholder primacy
Cluster 9 (Pink)	ESG, institutional investors and shareholder activism	37	ESG, institutional investors, shareholder activism, executive compensation

Theoretical Contributions

Bibliometric evidence shows that research on ownership structure and sustainability accounting rests on a few theoretical foundations that developed largely in separate communities. The citation network separates a stream on corporate social responsibility (CSR) and shareholder value (Flammer, 2013, 2015; Hillman & Keim, 2001; Krüger, 2015) from a family firm stream (Arregle et al., 2007; Carney, 2005; Habbershon & Williams, 1999). The keyword map likewise places agency theory in the governance cluster and socioemotional wealth in the family business cluster. This indicates that no one has yet combined agency, stakeholder, and socioemotional wealth perspectives into a single account of how owner identity shapes sustainability reporting. Future studies can bridge them by testing when concentrated, institutional, family, and state owners act as monitors, stewards, or controlling insiders. The prominence of corporate governance and disclosure studies (Haniffa & Cooke, 2005; Liao et al., 2015) also suggests that boards transmit ownership influence into sustainability outcomes. Hence, ownership should be modelled together with board characteristics. Finally, the growth of emerging-economy and China-related clusters indicates the need to test theories built in Anglo-American settings where state and family control prevail.

Practical Contributions

This study will benefit regulators and standard setters, investors, boards and owners of firms, and accounting educators. For regulators and standard setters, the concentration of research on disclosure, assurance, and integrated reporting suggests that reporting quality may be influenced by who controls the firm. Consequently, the regulators could tailor the disclosure rules and enforcement to different ownership

contexts, particularly in emerging markets where family and state ownership are prevalent. For investors, the identified trends in institutional investors, shareholder activism, and responsible investment suggest that engagement can effectively enhance sustainability disclosure (Michelon et al., 2020). For board directors and owners, the emphasis on board diversity and independence (Liao et al., 2015) highlights board composition as a tangible way to strengthen sustainability governance. Family firms can leverage their long-term orientation, but they may need transparent reporting to reassure external stakeholders. For accounting educators and practitioners, the findings emphasize the necessity of teaching corporate governance and ownership topics in conjunction with sustainability reporting and assurance.

CONCLUSION

This study mapped research on ownership structure and sustainability accounting using 14,009 Scopus articles published between 1978 and 2025. Output was negligible until the 2000s and then accelerated sharply, reaching about 2,450 documents in 2025. This trend indicates that the field is still in a growth phase. Publications are concentrated in a few journals led by the *Journal of Business Ethics*, and in a few countries, namely the United States of America, China, and the United Kingdom, although Malaysian universities are prominent contributors. Citation and keyword analyses reveal several distinct communities including CSR and shareholder value, family firm ownership, corporate governance and disclosure, and environmental performance, with additional streams emerging around institutional investors, board diversity, and sustainability reporting. The findings also relate to the Sustainable Development Goals (SDGs) as research on sustainability reporting and assurance supports SDG 12, which encourages companies to integrate sustainability information into their reporting. This study utilised Scopus as its primary database for data collection, as it is recognised as one of the largest and most comprehensive sources.

While Scopus is recognised as one of the most extensive databases indexing scholarly works (Ahmi & Mohamad, 2019), it does not cover all available sources. Furthermore, the analysis was confined to the subject areas of business, management, and accounting, omitting other relevant fields such as computer science, decision sciences, economics and econometrics, and finance. This study extends previous findings on ownership structure literature by employing a bibliometric approach and offering insights into trends in prior research for future scholars. Future bibliometric analyses should consider integrating additional databases, including Web of Science, Google Scholar, and Dimensions, and explore a wider array of topics to achieve more comprehensive and valuable results.

Ethical Considerations

This study involved a bibliometric analysis of existing, publicly available literature extracted from the Scopus database. As the research did not involve human participants, animal subjects, or primary personal data, it was granted an official exemption from full ethical review by the UiTM Research Ethics Committee (Exemption Reference: REC/10/2025 (PG/EX/83).

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Conflict of Interest Declaration

We certify that the article is the Authors' and Co-Authors' original work. The article has not received prior publication and is not under consideration for publication elsewhere. This research/manuscript has not been submitted for publication, nor has it been published in whole or in part elsewhere. We testify to the fact that all Authors have significantly contributed to the work, validity and legitimacy of the data and its interpretation for submission to the respective journal.

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