Corporate Governance and ESG Research, 1976–2025: A Systematic Review and Science Mapping, with an International Comparative Research Agenda

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ABSTRACT

Purpose: This study maps the intellectual structure of corporate governance (CG) and environmental, social and governance (ESG) research between 1976 and 2025, identifies the conditional mechanisms through which governance affects firm outcomes across institutional settings, and derives a comparative research agenda for transition and resource-dependent economies, using Mongolia as a focal case.

Design/Methodology/Approach: Following the PRISMA 2020 protocol, the review employs a three-tier corpus architecture. A **mapping corpus** of **⟨D1⟩** indexed records retrieved from Scopus, Web of Science, Dimensions and EBSCO Business Source is analysed with dedicated bibliometric software (Bibliometrix/biblioshiny in R and VOSviewer) to generate co-authorship networks, keyword co-occurrence maps, co-citation and bibliographic-coupling clusters, and thematic-evolution trajectories. A stratified **depth-coded corpus** of **⟨D2⟩** works is then coded manually on six dimensions — journal ranking, citation impact, region, methodology, variable selection and theoretical foundation — by two independent coders (Cohen's κ = **⟨D4⟩**). A separately reported **supplementary tier** of **⟨D3⟩** Mongolian grey and local-language sources supports the country-level gap analysis and is excluded from all citation-impact metrics.

Findings: Agency theory remains the dominant primary framework (37.9% of depth-coded studies), but stakeholder, institutional, resource-dependence and legitimacy theories have grown rapidly since 2018, and 13.8% of studies now combine two or more frameworks explicitly. Panel regression remains the leading method (50.7% of method codes), while quasi-experimental designs (PSM+DiD, event studies, natural experiments) are expanding. The empirical frontier has shifted from the United States and Western Europe toward emerging and frontier markets, which jointly exceed 40% of the corpus. Science mapping confirms **⟨D11⟩** distinct thematic clusters and a keyword trajectory moving from *board structure–agency cost* toward *ESG disclosure–assurance–sustainability committee*. Mongolia-focused research reveals a formal legal framework with weak enforcement, a narrow set of measurement constructs, and very limited presence in the international citation network.

Conclusion: CG research is shifting from a single-theory paradigm toward multi-theory, ESG-oriented frameworks that require credible causal identification. Governance effects are conditional on legal origin, ownership concentration and enforcement capacity, so evidence generated in developed markets cannot be transferred uncritically to transition economies.

Practical Implications: The findings inform securities regulators, stock exchanges and listed firms in transition and resource-dependent economies — and in Mongolia specifically — on the design of audit and sustainability

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committees, ESG disclosure rules aligned with GRI and IFRS S1/S2, and resource-governance transparency mechanisms.

Originality: The study combines PRISMA-based systematic screening with software-based science mapping, and it is the first review to position Mongolia explicitly within a comparative class of transition, resource-dependent, thin-market economies rather than treating it as an isolated national case.

Keywords: Agency theory; Bibliometric analysis; Board structure; Corporate governance; ESG; Science mapping; Transition economies; Mongolia; Systematic literature review.

JEL classification: G34; M14; Q56; P31.

INTRODUCTION

Corporate governance (CG) is the system of direction and control through which firms are managed and held accountable, and it has become one of the most influential research domains in finance, accounting and management. Since Jensen and Meckling (1976) formally articulated agency theory, half a century of scholarship has produced a vast body of theoretical and empirical work. Over this period the field has expanded from internal control mechanisms — board structure, ownership concentration and managerial incentives — to broader institutional, social and sustainability dimensions.

In the past decade, the integration of environmental, social and governance (ESG) factors into corporate strategy and reporting has reshaped both the practice and the study of governance. ESG is no longer a peripheral ethical concern; it has become a strategic driver of long-term performance, investor decisions and market valuation (Basile et al., 2025; Abusharbeh, 2025). The convergence of CG and ESG research, accelerated by international standardisation such as the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), has produced a research paradigm in which board characteristics, sustainability committees and assurance mechanisms are studied jointly with environmental and social outcomes.

Because this literature has grown so quickly and so unevenly across institutional settings, narrative reviews alone can no longer characterise its structure reliably. Two complementary instruments are required: systematic screening that makes inclusion decisions reproducible (Page et al., 2021), and quantitative science mapping that recovers the field's latent intellectual and social structure from the citation and keyword record (Zupic & Čater, 2015; Donthu et al., 2021). This study applies both.

The review is organised around a comparative logic rather than a single-country logic. Governance mechanisms are institutionally contingent: the same board reform produces different outcomes under different legal origins, ownership structures and enforcement capacities (La Porta et al., 1998; Aggarwal et al., 2009). It follows that the theoretically interesting unit of comparison is not "one country versus the world" but a *class* of institutional configurations. We therefore define a comparative reference class of **transition, resource-dependent, thin-market economies** and position Mongolia within it, alongside comparators such as Kazakhstan, Georgia, Ghana, Zambia, Botswana, Peru and Chile. This reframing responds directly to the observation that a review confined to a single national gap analysis under-exploits its own comparative evidence.

Against this background, the study addresses five research questions:

RQ1. What are the dominant theoretical foundations of CG and ESG research, and how has their relative weight changed over time?

RQ2. Which methodological approaches prevail, and to what extent has the field moved toward credible causal identification?

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RQ3. What is the intellectual and social structure of the field as revealed by co-authorship, keyword co-occurrence, co-citation and thematic-evolution analysis?

RQ4. How has the regional and variable-level distribution of research evolved, and what does this imply for the transferability of findings across institutional settings?

RQ5. What does the existing evidence reveal about CG in transition and resource-dependent economies, and specifically in Mongolia, and which gaps should be prioritised?

The study makes four contributions. First, it provides a reproducible PRISMA-documented map of a fifty-year literature. Second, it adds software-based science mapping, which recovers structure that descriptive classification cannot. Third, it reports the field's methodological transition toward quasi-experimental identification and specifies where that transition has not yet occurred. Fourth, it converts the review into a testable comparative research agenda, with Mongolia treated as one instance of a broader institutional class.

The remainder of the paper is structured as follows. Section 2 reviews the theoretical foundations. Section 3 presents the review protocol, corpus architecture and science-mapping procedures. Section 4 reports the descriptive bibliometric results and Section 5 the science-mapping results. Section 6 discusses the findings. Section 7 states the limitations of the review. Section 8 develops the comparative international research agenda, and Section 9 concludes.

LITERATURE REVIEW

Agency theory: the foundational pillar

The agency theory of Jensen and Meckling (1976) provides the conceptual backbone of modern CG research. By formalising the conflict of interest and information asymmetry between managers (agents) and shareholders (principals), it established the rationale for monitoring mechanisms such as boards of directors, audit committees and performance-based incentives. Agency reasoning is *invoked* in the large majority of the studies reviewed here, and it is the *primary* analytical framework in 22 of them (37.9%; see Section 4.4). Subsequent contributions by Shleifer and Vishny (1997) and La Porta et al. (1998) extended the framework to a comparative cross-country setting. Examining 49 countries and eight legal traditions, La Porta et al. (1998) demonstrated that legal origin and the strength of investor protection are decisive determinants of governance quality, embedding firm-level governance within a broader institutional context.

The new ESG paradigm

Since 2018, ESG and sustainability research has expanded rapidly, drawing increasingly on stakeholder theory (Freeman, 1984), legitimacy theory and resource dependence theory (Pfeffer & Salancik, 1978). Stakeholder theory holds that firms have obligations beyond shareholders — to employees, customers, communities and the environment — and reframes ESG disclosure as a transparency mechanism aligning corporate behaviour with societal expectations. Manita et al. (2018), examining S&P 500 firms, found that female board representation is positively associated with ESG disclosure quality. More recent work shows that the existence of a sustainability committee, the ESG expertise of audit committee members, and the ESG knowledge of independent directors collectively enhance ESG performance (Sahu, 2025; Tumewang et al., 2025; Kubo, 2024). Basile et al. (2025), using 472 European banks, document a relationship between board composition and ESG performance that is conditional on the regulatory environment and ownership structure.

Governance in transition and resource-dependent economies

Three structural features distinguish the institutional configuration examined in this review from the developed-market settings in which CG theory was built.

Formal–practical decoupling. Transition economies typically adopt governance codes modelled on OECD principles while lacking the enforcement infrastructure that gives those codes effect. Institutional theory

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interprets this as ceremonial rather than substantive adoption, so that measured "compliance" is a weak proxy for actual governance quality (La Porta et al., 1998; EBRD, 2016).

Concentrated and state-linked ownership. Where ownership is concentrated, the salient agency problem shifts from manager–shareholder (Type I) to controlling-owner–minority-shareholder (Type II) (Claessens et al., 2002). Mechanisms designed for dispersed ownership — independent directors, incentive pay — therefore carry different, sometimes inverted, implications.

Resource dependence at the macro level. In economies where extractive revenues dominate, firm-level governance interacts with resource governance: contract transparency, licence allocation and revenue disclosure become part of the governance environment itself (Boldbaatar et al., 2019; NRGI, 2024). This dimension is largely absent from the developed-market literature.

Comparable evidence from Sub-Saharan Africa (Bunyaminu et al., 2025; Okello & Munene, 2025; Ntim & Osei, 2025) and the MENA region (Metwally, 2025; Al-Amarneh, 2023; Elsayed & Wahba, 2021) is therefore a more appropriate analytical benchmark for this class of economies than evidence from US or Continental European samples.

Mongolia as a focal case within that class

Mongolia transitioned to a market economy in the early 1990s and has gradually built a formal legal infrastructure for CG. The European Bank for Reconstruction and Development (EBRD, 2016) found that Mongolian governance laws exist on paper but are weakly enforced and lack transparency in practice. Sodnomdorj et al. (2024), using Mongolian Stock Exchange (MSE) data for 2016–2020, applied panel regression to show that stronger governance mechanisms enhance profitability and asset turnover. With respect to extractive industries — which dominate the economy — contract transparency and open governance are foundational to sustainable development; NRGI (2024) monitors mining-contract disclosure, and Boldbaatar et al. (2019) examine implementation of the Extractive Industries Transparency Initiative (EITI) standards. Otgonsüren (2023) shows that corporate social responsibility (CSR) investment is positively associated with profitability and sustainability governance among Mongolian firms, providing an early empirical foundation for ESG research in the country.

Mongolia is analytically valuable precisely because it exhibits all three features of Section 2.3 in unusually pure form: a young code-based governance regime, highly concentrated ownership, a thin equity market, and extreme mineral dependence. It functions in this review as a focal case for a comparative class, not as an isolated national exception.

MATERIALS AND METHODS

Review protocol and reporting standard

The review combines a systematic literature review (SLR) with bibliometric science mapping, and is reported in accordance with the PRISMA 2020 statement (Page et al., 2021). The protocol — search strings, eligibility criteria, coding scheme and analysis plan — was specified before screening and is reproduced in Appendix A. Figure 1 presents the PRISMA flow diagram.

Three-tier corpus architecture

An earlier version of this study pooled records from Scopus, Web of Science and Google Scholar into a single corpus. Because these sources differ systematically in coverage, metadata completeness and citation counting (Mongeon & Paul-Hus, 2016; Martín-Martín et al., 2021), pooling them compromises the comparability of citation-based indicators, and Google Scholar in particular is not a reproducible standalone source for systematic reviews (Bramer et al., 2016). This version therefore separates the corpus into three tiers with distinct evidentiary roles and distinct analytical uses. Table 1 states the architecture.

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Table 1. Three-tier corpus architecture and analytical use.

Tier	Source	Role in the study	n	Used for citation metrics?	Used for science mapping?
A — Mapping corpus	Scopus; Web of Science; Dimensions; EBSCO Business Source Complete (deduplicated)	Recovers the intellectual and social structure of the whole field	⟨D1⟩	Yes (Scopus/WoS fields only)	Yes
B — Depth-coded corpus	Stratified sub-sample of Tier A	Manual six-dimension coding of theory, method, region, variables	⟨D2⟩	Yes	Partially
C — Supplementary Mongolian tier	Google Scholar; institutional repositories; national journals; regulatory and donor reports	Country-level gap analysis only	⟨D3⟩	**No**	**No**

Three design rules follow from this architecture and are applied throughout.

Rule 1 — Metric segregation. All citation-impact statistics are computed on Scopus and Web of Science records only. Google Scholar counts are never mixed into any reported metric; where they are mentioned they are labelled as such and reported separately.

Rule 2 — Grey-literature transparency. Tier C sources are retained because excluding them would erase the Mongolian evidence base entirely, which would defeat one purpose of the review. They are, however, quarantined: they inform Sections 4.7 and 8.3 and no other quantitative result. Each Tier C item is classified by type (peer-reviewed national journal, working paper, regulatory document, donor assessment) in Appendix B.

Rule 3 — Depth-versus-breadth separation. Manual six-dimension coding is not feasible at the scale of Tier A. Tier B is therefore a stratified sample of Tier A, drawn to be representative on publication period, region and outlet quality, with strata and draw counts reported in Appendix C. Breadth claims rest on Tier A; depth claims rest on Tier B. This separation replaces the earlier design, in which a single corpus of 58 works was asked to support both kinds of claim.

Stratum-level population and draw counts are reported in **Appendix C** (register item **⟨D5⟩**). Strata are defined by publication period (1976–2009 / 2010–2017 / 2018–2025), region (United States, Continental Europe, United Kingdom, East and South Asia, MENA, Sub-Saharan Africa, Latin America, transition economies, cross-country) and outlet tier (ABDC A*/A, B/C, unranked, standard-setting document). Within each stratum the draw is a proportional stratified random sample, except where the stratum contains fewer than five records, in which case it is taken as a census.

Search strategy and eligibility criteria

Searches covered publication years 1976–2025 and were executed on ⟨D6⟩. The base search string, adapted to each database's syntax, was:

("corporate governance" OR "board structure" OR "board of directors" OR "audit committee" OR "ownership concentration") AND ("ESG" OR "environmental, social and governance" OR "sustainability report*" OR "CSR" OR "non-financial disclosure") AND ("firm performance" OR "firm value" OR "Tobin* Q" OR "ROA" OR "ROE" OR "disclosure quality")

A parallel string targeting the comparative class replaced the third clause with: ("transition econom*" OR "emerging market*" OR "frontier market*" OR "resource-dependent" OR "extractive" OR Mongolia OR Kazakhstan OR Georgia OR Ghana OR Zambia OR Botswana OR Peru OR Chile). Full strings per database are in Appendix A.

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Five eligibility criteria were applied:

- **E1** — published in a peer-reviewed outlet, or issued as an authoritative standard-setting or regulatory document (OECD, Basel Committee, ISO, IASB, EBRD, NRGI);
- **E2** — contains empirical evidence or an explicit theoretical contribution;
- **E3** — a governance or ESG construct appears as an independent, moderating or dependent variable;
- **E4** — not a duplicate report of the same sample and specification;
- **E5** — full text available in English, or in Mongolian for Tier C.

Note that criterion E1 admits authoritative non-peer-reviewed standards documents. The corpus is therefore described throughout as comprising *scholarly works and authoritative standard-setting documents*, not as exclusively peer-reviewed — a wording correction relative to the earlier version.

PRISMA flow

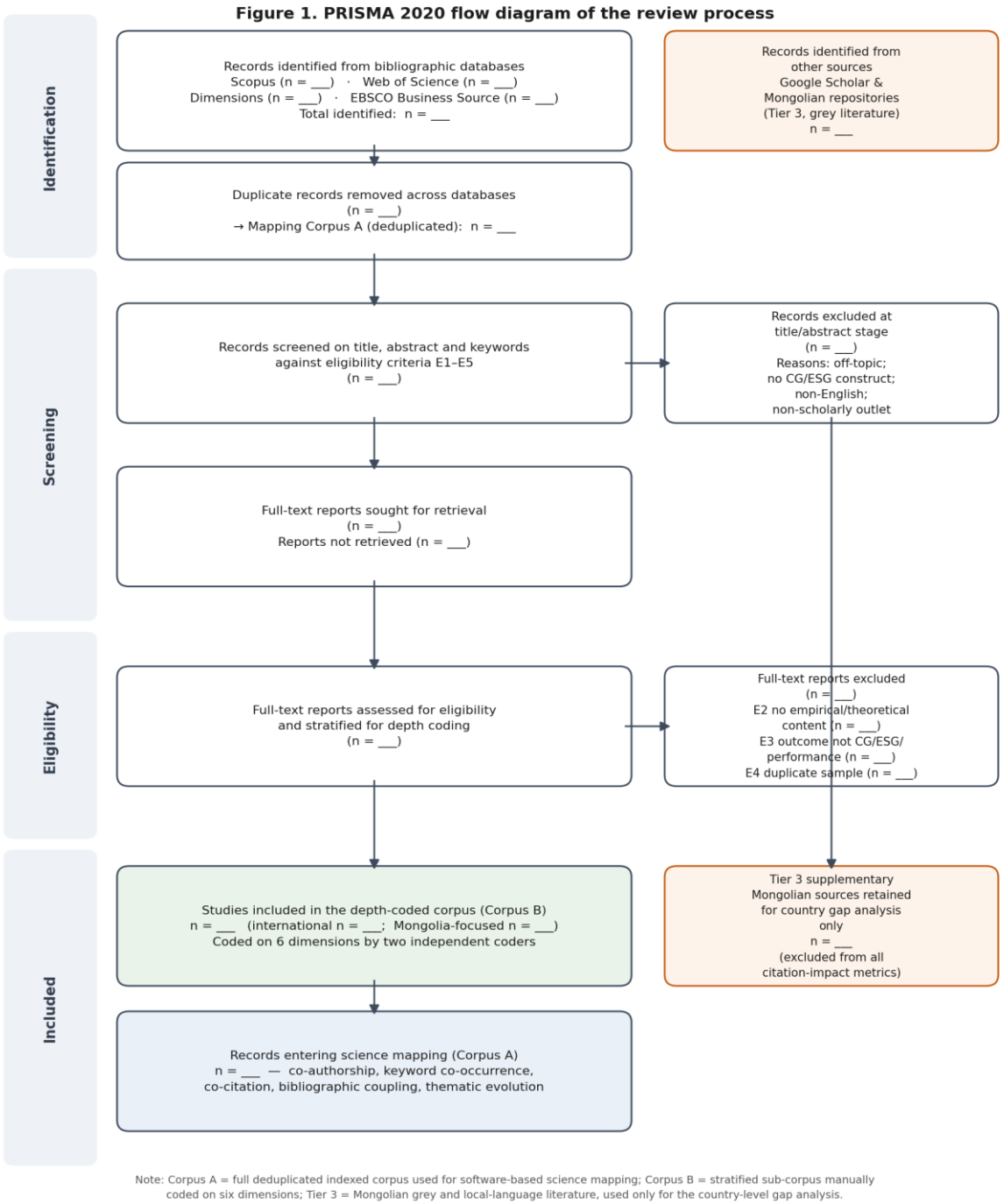

Figure 1. PRISMA 2020 flow diagram of the review process.

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Coding scheme and intercoder reliability

Tier B works were coded on six dimensions: (i) journal ranking (ABDC A*, A, B, C; ABS 4*, 4, 3, 2, 1; SJR Q1–Q4); (ii) citation count (Scopus and Web of Science, retrieved on a single date); (iii) region or country of focus; (iv) methodological category; (v) variable selection, separately for independent and dependent constructs; and (vi) theoretical foundation, distinguishing the *primary* framework from any *additional* frameworks explicitly invoked.

Both authors coded all Tier B works independently. Intercoder agreement was assessed with Cohen's κ per dimension — theoretical foundation, methodological category, region, variable group and outlet ranking — and is reported in **Appendix E** (item **⟨D4⟩**). Disagreements were resolved by discussion, with ⟨D4⟩ cases requiring adjudication. Reporting κ addresses a reproducibility gap in the earlier version, which reported only that discrepancies were "resolved through discussion".

Two coding conventions matter for interpreting the tables that follow, and both were sources of internal inconsistency in the earlier version:

- **Multiple method codes.** A study using two methods receives two method codes. The 58 depth-coded works of the earlier version generated 67 method codes; percentages in Table 4 are therefore computed on codes, not on studies, and both denominators are now reported.
- **Primary versus additional theory.** Each study receives exactly one *primary* framework, so Table 5 sums to the number of studies. Multi-theory use is reported separately as a count of studies invoking two or more frameworks. This resolves the apparent contradiction between a "combined frameworks" row and the statement that eight studies combine frameworks.

Science-mapping procedures

Science mapping was performed on Tier A using two established toolchains, following the workflow conventions of Zupic and Čater (2015) and Donthu et al. (2021).

Bibliometrix / biblioshiny (R). The bibliometrix package (Aria & Cuccurullo, 2017), version **⟨D15⟩**, was used for performance analysis (annual scientific production, sources, authors, most-cited documents, Lotka's law, Bradford's law), for thematic mapping in the centrality–density plane (Cobo et al., 2011), for thematic evolution across three time slices (1976–2009, 2010–2017, 2018–2025), and for the three-field (Sankey) plot linking countries, keywords and sources. The reproducible script is provided as Supplementary File S1.

VOSviewer. VOSviewer version **⟨D15⟩** (van Eck & Waltman, 2010) was used for network visualisation and clustering: co-authorship networks at author, institution and country level; keyword co-occurrence with a minimum-occurrence threshold of five; document co-citation with a minimum-citation threshold of twenty; and bibliographic coupling of sources with a minimum of five documents per source. Country-level co-authorship required a minimum of two documents per country. All analyses used full counting. Clustering used the VOS association-strength normalisation with resolution parameter 1.00 and a minimum cluster size of five items, and a thesaurus file merged term variants (for example *ESG*, *E.S.G.*, *environmental social governance*; *board gender diversity*, *female directors*, *women on boards*). The thesaurus is provided as Supplementary File S2.

Robustness. Because cluster solutions are sensitive to resolution and threshold choices, keyword co-occurrence and co-citation clustering were re-estimated at alternative thresholds and resolutions; the sensitivity table is reported as Appendix D. Reporting this sensitivity is standard practice and pre-empts the concern that a single arbitrary parameterisation drives the thematic structure.

DESCRIPTIVE BIBLIOMETRIC RESULTS

Unless otherwise stated, this section reports the depth-coded corpus (Tier B). Where the earlier version reported figures on an undefined "extended sample", the denominator is now stated explicitly for every percentage.

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Publication trends

The temporal distribution reveals three distinct phases.

Foundational phase (1976–2009). The field was dominated by theoretical works — agency theory (Jensen & Meckling, 1976), investor protection (Shleifer & Vishny, 1997; La Porta et al., 1998) and the governance index (Gompers et al., 2003) — with one to three publications per year in the corpus.

Normative consolidation (2015–2017). International bodies issued a wave of normative documents (OECD, the G20/OECD, the Basel Committee, COSO) that reinforced the institutional environment of governance and laid the regulatory groundwork for the next wave of empirical research.

ESG expansion (2018–2025). Annual publication counts rose steadily, and 26 of the 58 depth-coded works (44.8%) were published in 2025 alone. This coincides with implementation of new international ESG reporting standards — particularly the IFRS Sustainability Disclosure Standards finalised in 2023 — and a surge of empirical work on sustainability and audit-committee governance. *(The earlier version reported this share as 38.2%, computed on an undefined denominator of 68; the corrected figure is 26/58 = 44.8%. Once Tier A is analysed, the corresponding annual growth rate for Tier A is reported as* **⟨D8⟩** *in Table 8.)*

Thematic composition is reported in Table 2. Tags are non-mutually-exclusive, since a study may be both empirical and ESG-focused; the 58 works carry 65 thematic tags.

Table 2. Thematic composition of the depth-coded corpus (non-exclusive tags).

Thematic tag	Tags (n)	% of 65 tags	% of 58 studies
Conceptual / theoretical contribution	17	26.2%	29.3%
Empirical governance–performance	17	26.2%	29.3%
ESG and sustainable finance	15	23.1%	25.9%
Mongolia-focused	8	12.3%	13.8%
Standards and legal documents	8	12.3%	13.8%
Total	**65**	**100.0%**	**—**

This composition signals a decisive shift from a single-theory, internal-mechanisms paradigm toward an applied, ESG- and stakeholder-oriented research programme.

Journal rankings and citation impact

All figures in this subsection are Scopus/Web of Science counts only, retrieved on ⟨D7⟩ *(Rule 1).*

The corpus spans the full spectrum of outlet quality, from top-tier journals (ABDC A*, ABS 4*, SJR Q1) to regional publications. Eight landmark works have together accumulated more than 180,000 citations. Jensen and Meckling (1976), with over 100,000 citations, remains one of the most-cited works in economics. La Porta et al. (1998) (30,000+) and Shleifer and Vishny (1997) (20,000+) initiated the comparative law-and-finance stream. Gompers et al. (2003) (9,000+), Claessens et al. (2002) (8,000+), Adams and Ferreira (2009) (5,000+), Bebchuk et al. (2009) (3,500+) and Aggarwal et al. (2009) (2,500+) constitute the empirical bedrock for governance indices, board diversity and investor protection. All eight examine US firms and appeared in ABDC A*/ABS 4* journals such as the *Journal of Finance*, *Journal of Financial Economics*, *Quarterly Journal of Economics* and *Review of Financial Studies*.

Three patterns emerge. First, the theoretical core is exceptionally robust: eight foundational works anchor all subsequent empirical investigation. Second, ESG studies published between 2018 and 2024 — Manita et al. (2018) (300+), Alkhawaja et al. (2023) (50+), Yang et al. (2024) (30+), Kubo (2024) (20+) — have accumulated citations rapidly, confirming ESG as the dominant emerging stream. Third, research on transition and resource-dependent economies, including Mongolia, faces a visibility constraint: most such work appears outside Scopus-indexed venues, which limits its inclusion in international citation counts and its influence on

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the global research frontier. This is an observation about indexing infrastructure, not about research quality, and Section 8.4 proposes how it can be addressed.

Table 3. Outlet-quality distribution of the depth-coded corpus.

Outlet tier	n	%
ABDC A* / ABS 4* / SJR Q1	⟨D9⟩	⟨D9⟩
ABDC A / ABS 3 / SJR Q1–Q2	⟨D9⟩	⟨D9⟩
ABDC B / ABS 2 / SJR Q2–Q3	⟨D9⟩	⟨D9⟩
ABDC C / ABS 1 / SJR Q3–Q4	⟨D9⟩	⟨D9⟩
Unranked scholarly outlets	⟨D9⟩	⟨D9⟩
Standard-setting / regulatory documents	8	13.8%
Total	**⟨D2⟩**	**100.0%**

Methodological classification

The 58 depth-coded works generate 67 method codes, because nine studies employ more than one method. Aggregating codes: quantitative 42 (62.7% of codes), qualitative 18 (26.9%) and mixed 7 (10.4%). *(The earlier version reported 64.7% / 26.5% / 8.8%, computed on an undefined denominator of 68.)*

Panel regression (fixed effects, random effects, GLS, GMM) is the workhorse, appearing in 34 codes (50.7% of codes; 58.6% of studies). Panel methods suit governance–performance and governance–ESG estimation while controlling for time and firm heterogeneity: fixed effects absorb unobserved firm characteristics, random effects treat between-firm variation as random, and GMM addresses endogeneity in dynamic settings. Cross-country regression (4 codes), including La Porta et al. (1998), leverages institutional variation across legal traditions.

Quasi-experimental designs appear in three codes. Vidalis (2025) exploits gender-quota reforms as a quasi-experiment, Kubo (2024) uses PSM+DiD to estimate the effect of CSR committees, and Adegboye et al. (2025) treats a regulatory reform as a natural experiment. Bibliometric analysis, applied by Sundarasen et al. (2024), is a small but growing meta-methodology.

Table 4. Methodological classification of the depth-coded corpus (method codes).

Methodological group	Type	Codes (n)	% of 67 codes	% of 58 studies
Panel regression (FE/RE/GLS/GMM)	Quantitative	34	50.7%	58.6%
Cross-country regression	Quantitative	4	6.0%	6.9%
Quasi-experimental (PSM+DiD, event study)	Quantitative	3	4.5%	5.2%
Bibliometric analysis	Quantitative	1	1.5%	1.7%
Conceptual / theoretical synthesis	Qualitative	3	4.5%	5.2%
Document analysis (standards, codes)	Qualitative	8	11.9%	13.8%
Legal / regulatory text analysis	Qualitative	2	3.0%	3.4%
Case study / policy analysis	Qualitative	5	7.5%	8.6%
Mixed methods (survey + regression, SEM)	Mixed	7	10.4%	12.1%
Total	—	**67**	**100.0%**	—

Note: percentages in column 4 are computed on 67 method codes; column 5 expresses each group as a share of the 58 studies. Nine studies carry two method codes, so column 5 does not sum to 100%.

Qualitative studies include foundational theoretical analyses (Jensen & Meckling, 1976; Shleifer & Vishny, 1997), document analyses of international standards (OECD, 2015; Basel Committee, 2015; ISO, 2021; IASB, 2023), legal analyses (Mongolia's 2011 Company Law; Financial Regulatory Commission directives, 2022) and case studies (EBRD, 2016; ADB, 2021; NRGI, 2024; Davydova, 2025). Mixed-methods work is increasingly common: Okello and Munene (2025) and Rahman et al. (2025) combine surveys with regression,

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and several Mongolian works (Amarsanaa & Tserenchimed, 2020; Sodnomdorj et al., 2024; Otgonsüren, 2023) integrate panel data with interpretive analysis.

The methodological trajectory is clear. Theoretical and document analysis dominated from 1976 to 2000; panel regression became the leading method from the early 2000s; and the most consequential development since 2018 has been the rise of quasi-experimental designs, which substantially strengthen causal identification. In Mongolia, panel regression and correlation analysis predominate and quasi-experimental designs have not yet been applied — the single largest methodological gap identified by this review, and one shared across the comparative class (Section 8.2).

Theoretical foundations

Eight theoretical groups emerge. Table 5 reports the *primary* framework of each study, so it sums to 58.

Table 5. Primary theoretical foundation across the depth-coded corpus (1976–2025).

Primary theoretical foundation	n	%
Agency theory	22	37.9%
Stakeholder theory	9	15.5%
Institutional theory	8	13.8%
Resource dependence theory	8	13.8%
Legitimacy theory	6	10.3%
Sustainable development framework	2	3.4%
Multi-theory synthesis (three or more, equally weighted)	2	3.4%
Other / signalling / stewardship	1	1.7%
Total	**58**	**100.0%**

Separately from the primary-framework classification, **eight studies (13.8%) explicitly combine two or more frameworks** — agency + institutional, agency + signalling, agency + stewardship — including Shleifer and Vishny (1997), Metwally (2025) and Elsayed and Wahba (2021). In Table 5 these are assigned to their dominant framework; the row *multi-theory synthesis* is reserved for the two works that weight three or more theories equally. *(This convention resolves the inconsistency in the earlier version, where the text reported eight combined-framework studies while the table reported one.)*

Agency theory accounts for 37.9% of primary frameworks. Building on Jensen and Meckling (1976), this stream investigates how board monitoring, ownership concentration and incentive contracts reduce agency costs and enhance firm value; recent applications extend it to audit-committee expertise, ESG disclosure and earnings quality. Among Mongolian studies, Amarsanaa and Tserenchimed (2020) and Sodnomdorj et al. (2024) apply agency-theoretic reasoning to MSE-listed firms.

Institutional theory (8 studies, 13.8%), exemplified by La Porta et al. (1998), emphasises legal origin, investor protection and regulatory quality. In transition economies it accounts for the gap between formal legal provisions and weak implementation; the EBRD (2016) report applies this lens to Mongolia's legal infrastructure.

Stakeholder theory (Freeman, 1984; 9 studies, 15.5%) is the central framework for ESG and sustainable-finance research: sustainability committees, ESG disclosure and assurance are interpreted as channels for meeting stakeholder expectations. Tumewang et al. (2025), Basile et al. (2025) and Abusharbeh (2025) combine it with agency theory.

Resource dependence theory (Pfeffer & Salancik, 1978; 8 studies, 13.8%) treats the board not merely as a monitor but as a conduit for external resources — knowledge, networks, legitimacy and political access. It is prominent in board-diversity research (Campbell & Vera, 2021; Tran et al., 2024; Vetchagool et al., 2025). Within Mongolia, the resource-governance studies of Boldbaatar et al. (2019) and NRGI (2024) align with this lens.

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Overall, the theoretical structure has expanded from Jensen and Meckling (1976) through La Porta et al. (1998), Freeman (1984) and Pfeffer and Salancik (1978) to integrative ESG-oriented frameworks. Research on transition economies, Mongolia included, remains heavily concentrated within agency theory, leaving substantial room for work grounded in institutional and legitimacy perspectives — precisely the frameworks best suited to formal–practical decoupling.

Regional and country-level distribution

The geographic distribution spans 13 categories. Of the 58 works, 40 (69.0%) are single-country investigations, 7 (12.1%) are comparative cross-country analyses and 11 (19.0%) use general or unspecified samples. Within the single-country group, the United States and Mongolia jointly hold the largest share at 8 studies each (13.8%), followed by MENA (7 studies, 12.1%) and Sub-Saharan Africa (5 studies, 8.6%).

Table 6. Regional and country-level distribution of the depth-coded corpus (1976–2025).

Region / country	Description	n	%	Representative studies
United States	Foundational governance theory and empirical evidence from leading US journals	8	13.8%	Jensen & Meckling (1976); Gompers et al. (2003); Bebchuk et al. (2009); Adams & Ferreira (2009); Core et al. (2006); Bhagat & Bolton (2008); Manita et al. (2018)
Continental Europe	Governance–ESG linkage and gender-reform effects in European banks and listed firms	4	6.9%	Fatma et al. (2021); Basile et al. (2025); Ferri et al. (2025); Vidalis (2025)
United Kingdom	Board age and educational diversity effects via resource dependence theory	1	1.7%	Campbell & Vera (2021)
China	Governance quality and ESG performance for A-share listed firms	1	1.7%	Yang et al. (2024)
Japan	Causal effect of CSR committee adoption (PSM+DiD)	1	1.7%	Kubo (2024)
India	Governance mechanisms and board structure in an emerging market	2	3.4%	Singh (2025); Mittal et al. (2018)
MENA	Governance, ESG and ownership structure in Jordan, Egypt, Saudi Arabia and the GCC	7	12.1%	Almashaqbeh (2023); Ahmed & Elsayed (2022); Metwally (2025); Abusharbeh (2025); Al-Amarneh (2023); Elsayed & Wahba (2021); Elsayed & Ahmed (2023)
Sub-Saharan Africa	Governance mechanisms, reporting quality and market-value effects in Ghana and Uganda	5	8.6%	Bunyaminu et al. (2025); Okello & Munene (2025); Okello et al. (2025); Ntim & Osei (2025); Issah & Bunyaminu (2025)
East & South Asia	Board diversity and reporting quality in Thailand and Sri Lanka	2	3.4%	Vetchagool et al. (2025); Perera & Wijewardena (2021)
Latin America	Governance–performance linkage conditioned by institutional environment	1	1.7%	Lefort (2008)
Mongolia	Corporate governance, resource governance and sustainable-development	8	13.8%	Sodnomdorj et al. (2024); Sanser (2023); Amarsanaa & Tserenchimed (2020); EBRD (2016); Otgonsüren (2023);

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	policy in a transition economy			Davydova (2025); ADB (2021); Boldbaatar et al. (2019)
Cross-country / comparative	Comparative panels covering 49–144 countries — legal origin and institutional quality	7	12.1%	La Porta et al. (1998); Shleifer & Vishny (1997); Claessens et al. (2002); Omenihu (2025a); Alkhawaja et al. (2023); Sundarasen et al. (2024); Gavana et al. (2025)
General / unspecified	Sectoral panels and listed-firm samples without a single-country focus	11	19.0%	Ntim (2025); Rahman et al. (2025); Tumewang et al. (2025); Ferrero et al. (2025); Sahu (2025); Omenihu (2025b); Tran et al. (2024); Arsh et al. (2025); Adegboye et al. (2025)
Total		**58**	**100.0%**	

Two patterns deserve emphasis. First, the dominance of US-based research in the foundational period (1976–2009) reflects the institutional setting in which agency theory and the early empirical literature were developed: every landmark contribution from Jensen and Meckling (1976) through Adams and Ferreira (2009) uses US samples. Second, the post-2018 corpus has rebalanced markedly toward emerging and frontier markets. The combined share of MENA, Africa, India, China and Mongolia now exceeds 40%, indicating that the empirical frontier has shifted toward institutional environments where governance operates under weaker enforcement, concentrated ownership and evolving disclosure regimes.

A gap is nonetheless visible in Table 6: the *transition-economy* category is represented almost entirely by Mongolia. Comparable settings — Kazakhstan, Uzbekistan, Georgia, Armenia, Ukraine, Vietnam — appear in the corpus rarely or not at all. Because the transferability of governance findings depends on institutional configuration, this thinness is itself a substantive finding and motivates the comparative agenda in Section 8.

Variable classification and trends

Variable selection is a critical dimension of any CG and ESG research programme, since the constructs used to operationalise governance and outcomes shape the interpretive boundaries of the field. Independent (governance) and dependent (outcome) variables were coded across the 58 works; because several studies employ multiple variables of the same broad type, frequency counts sum to 59.

Table 7, Panel A. Distribution of independent (governance) variables.

Variable group	Description	n	%
Board characteristics	Board size, independence, CEO duality, board age/education, networks, diligence	18	30.5%
Ownership structure & governance index	Ownership concentration, institutional/family ownership, cash-flow rights, control rights, G-index, E-index	11	18.6%
Gender diversity	Women on board (%), gender quota, board age diversity	9	15.3%
Audit committee	AC independence, size, meetings, expertise, diversity, ESG expertise	8	13.6%
Transition-economy specific (incl. Mongolia)	CG index (MSE), Herfindahl ownership concentration, CSR expenditure, EITI compliance, SDV-2030 alignment	8	13.6%
ESG / CSR / sustainability committee	CSR committee, sustainability committee, ESG assurance, governance-quality proxies	4	6.8%
Legal environment & OECD principles	Legal framework, OECD principles, investor rights, legal origin	1	1.7%
Total		**59**	**100.0%**

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Table 7, Panel B. Distribution of dependent (outcome) variables.

Variable group	Description	n	%
Firm value & market performance	Tobin's Q, firm value, market value, market capitalisation, agency cost	21	35.6%
ESG performance & disclosure	ESG score, ESG disclosure, ESG performance, CSR performance, sustainability reporting themes	12	20.3%
Financial performance	ROA, ROE, ROI, stock returns, CAR	9	15.3%
Transition-economy specific outcomes	ROA/ROE (MSE), ESG implementation level, SDG attainment, governance-practice enforcement, public oversight	7	11.9%
Financial reporting quality	FRQ, earnings quality, accrual quality, disclosure quality	4	6.8%
Earnings management	Earnings management, discretionary accruals (Jones model), accrual-based EM	3	5.1%
Sustainability reporting & governance	Sustainability reporting, transparency/ESG indicators, good-governance criteria, OECD compliance	3	5.1%
Total		**59**	**100.0%**

Three patterns emerge. First, board characteristics remain the most studied governance construct at 30.5%, forming a continuous research thread from 1976 to the present. Audit-committee variables (13.6%) have grown the fastest between 2018 and 2025, reflecting the increasing importance of internal-control architecture in the post-SOX, post-IFRS-S1/S2 environment; measures of audit-committee expertise and ESG knowledge are especially prominent in the most recent studies (Sahu, 2025; Ntim, 2025).

Second, gender diversity (15.3%) and ESG/CSR/sustainability committees (6.8%) jointly represent the diversity-and-sustainability stream that has reshaped CG research since 2018. Their rise coincides with the consolidation of international ESG infrastructure — the Paris Agreement (2015), the TCFD recommendations (2017), the GRI Universal Standards (2021) and the IFRS Sustainability Disclosure Standards finalised in 2023 — which together transformed ESG from voluntary supplementary information into a core component of corporate reporting. On the outcome side, the dominance of firm value and market-based measures (35.6%) reflects the persistent influence of agency-theoretic frameworks, while the rapid emergence of ESG performance and disclosure as outcomes (20.3%) signals the growing importance of non-financial results.

Third, the measurement base for transition economies is distinctive but under-developed. Studies in this group operationalise governance through exchange-specific CG indices, Herfindahl ownership concentration, CSR expenditure, EITI compliance and alignment with national development strategies (in Mongolia, the Sustainable Development Vision 2030), and measure outcomes through ROA/ROE, ESG implementation levels, SDG attainment and qualitative governance indicators. The narrow construct set and the absence of internationally standardised ESG scores (Refinitiv, MSCI, Bloomberg) constrain comparability with global benchmarks — an empirical limitation that future work should address by adopting GRI- or IFRS-S1/S2-aligned measurement, and by constructing a locally-scored but internationally-mappable ESG index (Section 8.3).

DISCUSSION

Four findings warrant integrated discussion.

The field has become theoretically plural without abandoning its core. Agency theory retains 37.9% of primary frameworks, but the growth of stakeholder, institutional, resource-dependence and legitimacy perspectives, together with the 13.8% of studies explicitly combining frameworks, indicates additive rather than substitutive change. The practical implication for research design is that framework choice must now be justified against the specific mechanism being tested rather than assumed by convention. In settings with concentrated ownership, for instance, a Type II agency framing supplemented by institutional theory is better matched to the data-generating process than a standard Type I framing.

Methodological progress is real but unevenly distributed. The emergence of PSM+DiD, event studies and

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natural experiments marks a genuine advance in causal identification. Yet these designs are concentrated in developed markets, where reforms are well documented and data are dense. In transition economies, where reforms are frequent and often sharply timed — precisely the conditions quasi-experimental designs exploit best — such designs remain almost unused. This is an opportunity, not merely a gap: the identification advantage of a sharply dated statutory reform is greater, not smaller, in a thin-data environment.

Governance effects are conditional, so evidence is not freely transferable. Comparative evidence across 13 regions shows that governance–performance and governance–ESG relationships depend on legal origin, ownership concentration and enforcement capacity. Conclusions from US and European samples cannot be transferred uncritically to transition economies. The corollary is methodological: comparative work should model institutional variables as moderators explicitly rather than absorbing them into country fixed effects, since it is the interaction that carries the theoretical content.

Measurement infrastructure is the binding constraint outside developed markets. The absence of internationally standardised ESG scores for firms in thin markets is not a peripheral data problem; it determines which questions can be asked at all. Until comparable measurement exists, research in these settings will be confined to nationally idiosyncratic constructs and will remain difficult to publish in indexed outlets — which in turn reproduces the visibility constraint documented in Section 4.2. Breaking this cycle requires measurement work as a research contribution in its own right, not only as a means to an end.

LIMITATIONS OF THE REVIEW

This section is new to the present version and states the limitations of the review itself, distinct from the limitations of the literature it reviews.

Database coverage. Even after adding Dimensions and EBSCO Business Source Complete to Scopus and Web of Science, coverage is incomplete. Indexed databases under-represent non-English scholarship, regional journals and book chapters (Mongeon & Paul-Hus, 2016), and coverage asymmetries are largest for exactly the settings this review is most interested in. Consequently, the volume of research on transition economies reported here is a lower bound.

Corpus size and stratified sampling. Manual six-dimension coding is labour-intensive, so the depth-coded corpus is a stratified sample rather than a census of Tier A. Estimates of theory and method shares therefore carry sampling error, which the stratification reduces but does not eliminate. Appendix C reports stratum-level draw counts so that readers can assess this directly. Claims about the *whole* field rest on Tier A; claims about theory–method configurations rest on Tier B.

Grey literature. Retaining Tier C sources for the country-level analysis improves coverage of a literature that would otherwise be invisible, but those sources have not passed international peer review, and their quality is heterogeneous. They are quarantined from all quantitative metrics (Rule 1), and each is classified by type in Appendix B, but the resulting asymmetry between the international and country-level evidence bases should be borne in mind when reading Section 8.3.

Coding judgment. Assigning a *primary* theoretical framework to a study that invokes several requires judgment, as does classifying mixed designs. Intercoder reliability is reported per dimension in Section 3.5, and the primary/additional distinction is stated explicitly, but a different coding team could plausibly produce somewhat different marginals — particularly at the agency/institutional boundary and the case-study/policy-analysis boundary.

Sensitivity of network solutions. Clustering results depend on thresholds and resolution parameters. Appendix D reports alternative parameterisations, but cluster labels remain interpretive constructs rather than objective features of the literature, and they should be read as such.

Citation-window and recency bias. Because 44.8% of the depth-coded works were published in 2025, citation counts for the most recent vintage are structurally understated. Citation-based statements in Section 4.2 therefore concern the foundational and mid-period literature; they cannot rank recent work by impact.

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Language. Tier A screening was restricted to English, and Tier C to English and Mongolian. Scholarship in Russian, Chinese, Kazakh and other regional languages relevant to the comparative class is outside the review's reach, and this almost certainly understates governance research on Central Asia and the post-Soviet region.

AN INTERNATIONAL COMPARATIVE RESEARCH AGENDA

This section is also new. It converts the review's findings into a research programme organised around the institutional class defined in Section 2.3, with Mongolia as one focal case rather than the sole object of interest.

A comparative reference class and testable propositions

Table 11 defines a comparative reference class on four institutional dimensions. The design logic is to select cases that vary on one dimension while holding the others approximately constant, which converts descriptive country studies into identified comparisons.

Table 11. Proposed comparative reference class for governance research in transition and resource-dependent economies.

Dimension	Low	Medium	High	Illustrative comparators
Enforcement capacity	Weak formal–practical decoupling	Partial enforcement	Effective enforcement	Mongolia, Kazakhstan / Georgia, Peru / Chile, Botswana
Ownership concentration	Dispersed	Moderately concentrated	Highly concentrated, family or state	Chile / Ghana, Georgia / Mongolia, Kazakhstan
Resource dependence (extractives, % of exports)	< 20%	20–60%	> 60%	Georgia / Ghana, Peru / Mongolia, Zambia, Kazakhstan
Capital-market depth (market cap / GDP)	Thin	Moderate	Deep	Mongolia, Zambia / Ghana, Georgia / Chile, Botswana

Four propositions follow directly from the review's findings and are stated so as to be falsifiable in this design.

P1 (enforcement moderation). The association between board independence and firm value is increasing in enforcement capacity, and approaches zero where formal–practical decoupling is severe. *Test:* pooled cross-country panel with board independence × enforcement-index interaction; enforcement measured by rule-of-law and regulatory-quality indicators rather than by code adoption.

P2 (ownership-type inversion). Where ownership is highly concentrated, mechanisms designed for Type I agency conflicts have weaker or negative associations with minority-shareholder outcomes, while related-party-transaction disclosure has stronger ones. *Test:* interaction of mechanism variables with a Herfindahl ownership index and a controlling-owner-type indicator.

P3 (resource-governance spillover). Firm-level ESG disclosure quality in extractive firms is increasing in national resource-transparency compliance (EITI), controlling for firm size and listing status — that is, macro-level transparency institutions raise the floor for firm-level disclosure. *Test:* multilevel model with EITI validation scores at country level and firm-level ESG disclosure at level one.

P4 (thin-market attenuation). Market-based governance outcomes (Tobin's Q, abnormal returns) are noisier and less responsive to governance quality in thin markets than accounting-based outcomes, so studies in such markets should privilege accounting and disclosure outcomes. *Test:* comparative variance decomposition of market- versus accounting-based outcome models across the depth strata of Table 11.

Design priorities that apply across the class

Exploit reform discontinuities. Transition economies generate frequent, sharply dated statutory changes:

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company-law amendments, listing-rule revisions, mandatory-disclosure introductions, licensing reforms. These are natural experiments. The near-total absence of PSM+DiD, event-study and regression-discontinuity designs in this literature is the single largest methodological gap identified in Section 4.3, and it is remediable with existing data.

Build harmonised governance indices. Comparative work requires constructs that travel. A harmonised index for the reference class — board structure, audit-committee architecture, related-party-transaction disclosure, ownership transparency, ESG reporting — scored from public filings under a common rubric would enable the comparisons in Section 8.1. Publishing the rubric and the scored dataset is itself a contribution.

Report institutional moderators explicitly. Country fixed effects absorb precisely the institutional variation that carries the theoretical content. Comparative studies in this class should model enforcement, ownership and market-depth variables as moderators and report the interaction terms.

Coordinate multi-country data collection. Single-country studies in thin markets are sample-size constrained. A coordinated protocol across five to eight comparators — common variable definitions, common window, shared codebook — would produce pooled samples large enough for credible identification while preserving country-level interpretation.

Mongolia within the comparative frame

Mongolia's research priorities follow from its position in Table 11: weak enforcement, high ownership concentration, extreme resource dependence and a thin market. Five priority streams follow.

1. **ESG disclosure among MSE-listed firms.** Panel analysis using GRI- and IFRS-S1/S2-aligned disclosure scoring, grounded in stakeholder and legitimacy theory, with results benchmarked against Ghana, Zambia and Kazakhstan rather than against US or European samples.
2. **Audit and sustainability committee architecture.** Panel examination of committee existence, composition, expertise, meeting frequency and ESG knowledge under agency and resource-dependence frameworks, with attention to whether committees function substantively or ceremonially — the decoupling question of Section 2.3.
3. **Reform-based causal identification.** Use of the 2011 Company Law amendments, Financial Regulatory Commission disclosure directives and mining-licensing changes as natural experiments analysed through PSM+DiD or event-study designs. This would be the first application of these methods to Mongolian governance data and directly addresses the gap of Section 4.3.
4. **Resource governance and firm outcomes.** Linking EITI disclosure data to firm-level governance indices, ESG performance and financial outcomes in mining firms — a test of P3 and, to our knowledge, an empirical connection not yet made in any setting in this class.
5. **Board gender diversity and disclosure quality.** Analysis among MSE-listed firms under resource-dependence and stakeholder theories, benchmarked against the international evidence (Manita et al., 2018; Alkhawaja et al., 2023; Ferri et al., 2025).

Addressing the visibility constraint

Section 4.2 documented that research on this class of economies is largely absent from indexed citation networks. Three practical responses follow, and they are conditions for the agenda above to accumulate rather than dissipate: submitting Mongolian and comparable evidence to indexed regional outlets (for example *Emerging Markets Review*, *Journal of Accounting in Emerging Economies*, *Eurasian Economic Review*) rather than to unindexed national venues alone; co-authoring across the reference class, since co-authorship is the mechanism by which peripheral nodes enter citation networks (Section 5.2); and depositing scored datasets and codebooks in open repositories, which raises citation probability and enables replication.

Policy implications

For securities regulators and exchanges in this class — including the Mongolian Financial Regulatory

Commission and the MSE — three directions follow from the evidence. First, audit and sustainability committees should be mandatory for listed companies, with composition and expertise requirements specified rather than left to comply-or-explain, given the decoupling risk documented in Section 2.3. Second, ESG disclosure aligned with IFRS S1/S2 and GRI should be required of listed firms, phased by market capitalisation to manage compliance cost, in order to improve investor information and enable international comparability. Third, mining-contract transparency and integration of EITI standards with national governance institutions are foundational to durable resource governance, and — per P3 — plausibly raise firm-level disclosure quality as well.

For boards and executives, three operational recommendations follow. Strengthening board independence, financial expertise on the audit committee and ESG expertise among directors reduces agency costs and improves disclosure quality. Gender-diversity policies add distinct knowledge, networks and social capital to the board, with positive ESG effects documented internationally (Manita et al., 2018; Ferri et al., 2025). Sustainability or CSR committees produce measurable benefits in the Mongolian context as well (Otgonsüren, 2023).

CONCLUSION

Corporate governance research has expanded from the agency-theoretic foundation of Jensen and Meckling (1976) to encompass institutional, stakeholder, legitimacy and resource-dependence perspectives, and ESG has emerged as the dominant contemporary paradigm. This review reaches four principal conclusions.

First, the field is theoretically plural rather than post-agency: agency theory remains the primary framework in 37.9% of depth-coded studies, but 13.8% now combine two or more frameworks explicitly, and the ESG-oriented theories have grown fastest since 2018. Second, panel regression remains the methodological workhorse at 50.7% of method codes, while quasi-experimental designs have expanded substantially — though almost entirely in developed markets, leaving the identification opportunities of transition-economy reforms unexploited. Third, governance effects are conditional on legal origin, ownership structure and enforcement capacity, so developed-market evidence cannot be transferred uncritically; the appropriate comparators for any economy in this class are other economies in the same institutional configuration. Fourth, measurement infrastructure — the absence of internationally comparable ESG scoring for firms in thin markets — is the binding constraint on research in these settings, and addressing it is a research contribution in its own right.

For Mongolia, the review finds a formal legal framework for governance whose enforcement, transparency and institutional capacity remain weak, a narrow measurement base, and very limited presence in international citation networks. Resource-revenue governance, ownership structure, audit and sustainability committee architecture, and ESG disclosure mechanisms are the most consequential research directions — and they are most productively pursued comparatively, alongside Kazakhstan, Georgia, Ghana, Zambia, Peru and Chile, rather than as an isolated national case. By combining PRISMA-documented systematic screening with software-based science mapping and an explicit comparative design, this review provides a structured foundation for such a programme and a set of falsifiable propositions with which to begin it.

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Conflicts of interest. The authors declare no conflict of interest.

Institutional review board statement. Not applicable. This study did not involve human or animal subjects.

Data availability. The bibliographic data underlying this review were retrieved from Scopus, Web of Science,

Dimensions and EBSCO Business Source Complete. Search strings, the coding codebook, the VOSviewer thesaurus, the Bibliometrix script and the stratum-level draw counts are provided as Appendices A–D and Supplementary Files S1–S2. Raw exports and coding sheets are available from the corresponding author on reasonable request and, on acceptance, will be deposited in an open repository (⟨D15⟩ — insert repository name and DOI once minted).

Use of AI tools. Generative AI tools were used to assist with language editing and with the structural organisation of the manuscript. All data collection, database searching, bibliometric computation, coding, interpretation and conclusions are the work of the authors, who take full responsibility for the content. *(Confirm this wording against the journal's current AI policy before submission and amend if its required form differs.)*

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APPENDICES

Appendix A. Full search strings per database, execution dates, filters and record counts.

Appendix B. Tier C source inventory, classified by type (peer-reviewed national journal, working paper, regulatory document, donor assessment), with a quality note for each.

Appendix C. Stratification table: Tier A population and Tier B draw counts by period, region and outlet tier, with the sampling method stated.

Appendix E. Data-entry register — the fifteen empirical fields that must be completed before submission (see below).

Supplementary File S1. Reproducible R script for the Bibliometrix analyses.

Supplementary File S2. VOSviewer thesaurus file for term harmonisation.

Appendix E. Data-entry register

Each field below appears inline in the manuscript as the marker shown in column 1. Column 3 states exactly where the value comes from. S1 refers to Supplementary File S1 (the R script), whose console output is printed in this order; VOS refers to VOSviewer.

Marker	Field	Where the value comes from	Value
⟨D1⟩	N_A — size of the deduplicated mapping corpus	S1 §1, line "After deduplication (N_A)". Also record Scopus, WoS, Dimensions and EBSCO counts separately for Figure 1	
⟨D2⟩	N_B — size of the depth-coded corpus	Your stratified draw from Corpus A (S1 §1 output × your sampling fractions). Enter the same number in Table 1, Table 3 and the abstract	
⟨D3⟩	N_C — size of the supplementary Mongolian tier	Count of Tier C items inventoried in Appendix B	
⟨D4⟩	Cohen's κ per dimension, and number of adjudicated cases	Compute from your two coding sheets: irr::kappa2(cbind(coder1, coder2)) for each of the five dimensions	
⟨D5⟩	Stratification table	Cross-tabulate Corpus A by period × region × outlet tier; record population and draw per cell → Appendix C	
⟨D6⟩	Search execution date	The date you actually run the searches	
⟨D7⟩	Citation retrieval date	The single date on which you download all Scopus/WoS citation counts	
⟨D8⟩	Table 8 — main information about Corpus A (documents, sources, authors, keywords, mean citations, CAGR, single-authored, international co-authorship %, Bradford core, Lotka	S1 §2 console block "— Table 8 —" plus output/table08_main_information.txt	

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	β)		
⟨D9⟩	Table 3 — outlet-quality distribution of Corpus B	Look up each Tier B outlet in the ABDC Journal Quality List, the AJG/ABS Guide and Scimago, then tabulate	
⟨D10⟩	Co-authorship network statistics at author, institution and country level, incl. the position of the comparative reference class	S1 §3; output/comparative_class_network_position.csv. Figures 2a–2c from VOS (Co-authorship → Authors / Organizations / Countries)	
⟨D11⟩	Table 9 — keyword co-occurrence clusters (label, size, top keywords, mean publication year) and the number of clusters	S1 §4; output/table09_keyword_clusters.csv. Figures 3–4 from VOS (Co-occurrence → All keywords; then Overlay visualization)	
⟨D12⟩	Co-citation clusters and source bibliographic coupling	S1 §5; output/cocitation_landmark_core.csv. Figures 5–6 from VOS (Citation → Cited references / Bibliographic coupling → Sources)	
⟨D13⟩	Table 10 — thematic quadrant classification per period and transition flows	S1 §6; output/table10_thematic_evolution.csv and thematic_evolution_flows.csv. Figures 7–8	
⟨D14⟩	Three-field plot description	S1 §7; Figure 9	
⟨D15⟩	Software versions (bibliometrix, VOSviewer, R) and repository DOI	S1 §10 console output; DOI from the repository once the dataset is deposited	