Evolution of Global Governance and Audit Committee: Bibliometric Analysis

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Abstract. *The concept of governance becomes increasingly important in the organization as society evolves and requires clear organization. Social, historical and economic events highlight the need to establish roles and responsibilities. Although sometimes chaos occurs, in order to rearrange things in another way, without effective coordination, organizations would not work.*

This research performs a bibliometric analysis of the evolution of governance and the audit committee over the last 50 years, identifying the challenges and progress made. Using the VOSviewer software, we analyzed 1110 documents published between 1975 and 2024, extracted from the Web of Science. The results show an increase in academic publications since 2009, but more significant since 2020, highlighting the importance of governance and audit committees in the economic organization.

In conclusion, the bibliometric analysis highlights a significant increase in interest in governance and the audit committee, highlighting the importance of their regulation in the face of emerging technologies, in the context of a rapid transformation of organizations, and future research should explore the impact of ethics and automation in these processes

The study is useful to researchers, students and decision-makers, highlighting the need for clear coordination to prevent unforeseen situations. Although they are increasingly present in the global economy, the concepts of governance and audit committee are not sufficiently valued or understood.

Keywords: governance, audit committee, organization, VOSviewer.

Introduction

The paper analyzes the evolution of corporate governance in the 1975-2024 period, while exploring the role of audit committees within organizations, analyzing the challenges and opportunities generated in the decision-making process.

Corporate governance refers to the systems and processes by which companies are managed and controlled, and bibliometric analysis is a quantitative method used to evaluate the existing scientific literature on a topic, in this case, corporate governance and audit committee. The evolution of governance and the existence of audit committees in the United Kingdom over the last 25 years has developed significantly. Initial recommendations on the governance potential of audit committees were issued by the Cadbury Committee (1992), which recommended that all listed companies set up "properly constituted audit committees as an important step in raising corporate governance standards". The central component of the Cadbury Committee's (1992) Appropriate Test was that these committees should comprise only non-executive directors and have at least three members, most of whom should be independent non-executive directors. It also recommended that audit committees meet at least twice a year. Audit committees are a fundamental element of governance reforms in most of the developed world and, as noted by Armstrong et al. (2010) and Ghafran & O'Sullivan (2013), have attracted great academic attention with the research direction strongly influenced by the evolution of their regulatory role. The theoretical basis for audit committees is the theory of agencies whereby these properly constructed committees are

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expected to enhance the quality of governance, in particular by improving the quality of financial reporting and auditing (Cohen et al., 2004; Turley & Zaman, 2007).

In this context, starting from the literature, this paper aims to answer the following research questions:

R.Q 1. What are the research trends regarding the impact of this governance and audit committee within organizations?

R.Q 2. How are the themes in the text interconnected?

R.Q 3. Who are the most cited authors, affiliations, countries and works in this field?

To answer these questions, the research uses a bibliometric analysis of the literature, using VOSviewer software based on a sample of 1110 articles extracted from the Web of Science database, covering the period 1975-2024. For the analysis of the specialized literature in order to delimit the research area and focus on the most relevant articles in the current economic context, 30 articles published between 1996 and 2024 were subjected to an in-depth critical analysis, the selection took into account the number of citations, the first 30 most cited papers being selected. The applied quantitative research methodology helps to analyze trends and the evolution of governance and audit committee notions, identifying the main research topics, relevant authors, articles with the most citations and citation networks.

Finally, in order to further develop the analysis, it is hypothesized that audit committees can have a significantly changing role in the governance act.

Documentation is essential in order to adapt the academic and professional environment to the current situation of mankind. The following sections explore the notion of governance and the audit committee, the analysis of the co-occurrence of terms, the mapping of concepts and the future research agenda.

Literature review

There are several theories, often concurrent but sometimes complementary, on corporate governance and audit committees (e.g., Cohen et al., 2002, 2007b; Kalbers & Fogarty, 1998).

Thus, as early as 1976 the opinion of the finance (agency) (e.g. Fama & Jensen 1983; Jensen & Meckling 1976) states that the board of directors and the audit committee are set up to monitor the management, which might otherwise act in their personal interest and not in the interest of the beneficiary (e.g. shareholders). According to them, independent board and audit committee members monitor management to prevent opportunistic management behavior. This perspective is the prevailing view of the role of corporate governance in the academic accounting literature at the time.

Alternatively, an institutional view (e.g., Scott 1987) of governance in academic accounting literature considers changes in organizational processes over time (Cohen et al., 2002, 2007b) and how governance structures "perform ritual roles that help legitimize interactions between different actors within the corporate governance mosaic" (Cohen et al., 2007). According to the agency's cost theory, managers can engage in actions that benefit them while causing harm to shareholder value due to misalignment of their interests with those of shareholders (Jensen & Meckling 1976). To address this issue, audit committees, as subcommittees of boards of directors, play a crucial role in ensuring high quality financial reporting. From the perspective of the agency's theory, audit committees composed of independent directors increase the objectivity, veracity and correctness of the firm's financial reports (Jensen & Meckling 1976).

In the years immediately following the recommendations of the Cadbury Committee (1992), virtually all companies listed in the UK set up audit committees, and in a subsequent compliance report, Cadbury (1995) showed widespread compliance with the original recommendations. The “UK” Corporate Governance Code has gone through several long processes and improvements from its establishment in 1992 to the current version seen today (Bufarwa et al., 2020; Elamer & Benyazid, 2018; Elmagrhi et al., 2017; Feng et al., 2020).

The next major change in the governance of the audit committee came in the wake of the collapse of Enron in the US, whereby Sir Robert Smith (Smith Committee, 2003) was asked to consider the effectiveness of the UK audit committees and his recommendations were the basis for subsequent changes incorporated into the Revised Combined Code (2003). In particular, the Revised Combined Code (2003) endorsed the recommendations of the Smith Committee (2003) that: audit committees should comprise at least three members; all members should be independent non-executive directors; at least one member should have recent and relevant financial experience; and audit committees should meet at least three times a year.

A functional audit committee can facilitate quality financial reporting by implementing appropriate structures such as independence, expertise, level of activity, mandate, size and exclusion of managing directors and external directors (Baxter & Cotter 2009; Zalata & Roberts 2016; Neville et al., 2019; Alzeban 2020).

Corporate governance systems and earnings quality, the corporate governance mechanisms in which firms operate, differ from country to country in terms of history, culture, capital market characteristics, and legal and regulatory systems.

Millar et al., (2005) classify corporate governance mechanisms into three systems: an Anglo-American market-based business system, a stakeholder-based community system, and an emerging state, family, or community-based business system. They assume that the variations in the corporate governance structures of these three systems are due to differences in the institutional arrangements associated with them.

Several studies have suggested that an audit committee is a guarantee for the good governance of financial reporting, as it plays a vital role in monitoring and controlling the accuracy of the information contained in financial reports (Rezaee et al., 2003; SIL Kang et al., 2011; Ghafran and O’Sullivan 2013).

The global financial crisis (GFC) has significantly influenced the quality of firm financial reporting, discretionary commitments and the role of audit committees in Australia, but also globally. Good corporate governance practices have been found to contribute to the quality of firms' financial reporting in times of economic downturn. Empirical evidence on the relationship between macroeconomic crises and discretionary commitments is inconclusive.

From a corporate governance perspective, the characteristics of the high-quality audit committee are related to the improvement of the firm's performance in Australia during the GFC (Aldamen et al., 2012). Aldamen & Duncan (2016) report that firms with good corporate governance mechanisms in place prior to the GFC are less likely to engage in excessive discretionary commitments during times of financial difficulty.

A series of large-scale scandals over the past three decades, from Enron, to the 2008 financial crisis, to recent cases such as Carillion, have led to a greater focus on corporate governance to protect homeowners, with a specific focus on the structure of the audit committee (El-Dyasty & Elamer, 2020; Elamer et al., 2018, 2019a, 2020; Ghafran & O’Sullivan, 2017). The study aims to further understand the impact and importance of the audit committee in preventing corporate scandals.

Audit committees remain trusted as a vital tool in the UK Corporate Governance Code, which has not yet received much attention in terms of audit committees and fraud/scandal/ sanctions. The last significant revisions of the Code were carried out in 2018, which was amended to take into account the consultation of the Green Paper and the Cultural Report of the Financial Reporting Board ("FRC"). These changes always aim to protect shareholders and the accounting profession in promoting truth, fairness and transparency (AlHares et al., 2020; Alshbili & Elamer, 2019; Elamer et al., 2020; Elmagrhi et al., 2018). Recent corporate scandals have sparked debate about the usefulness of the current version of the UK Corporate Governance Code, the key area of which is the audit committee within Audit, Risk and Internal Control. Women have been shown to be more likely to discuss difficult issues, more fiscally conservative, better monitors, less tolerant of opportunistic behaviors, and more risk-averse (Chen et al., 2016; Roden et al., 2016). Gavious et al. (2012) argue that women on the audit committee help mitigate aggressive accounting decisions through their significant earnings management findings, which support the claim that women are more averse to risk. Currently, governance regulators place particular emphasis on ensuring the presence of financial expertise in audit committees (Sarbanes-Oxley, 2002; UK Corporate Governance Code 2010-2016). Underlying this is the belief that greater expertise enhances the effectiveness of audit committees and, by extension, the quality of external audit. In an effort to increase the quality of firms' governance, audit committees have been identified as an important mechanism by which the quality of financial reporting under this Code can be improved. A key component of the current UK governance recommendations is that audit committees should have at least one member with "recent and relevant financial experience" (UK Corporate Governance Code, 2016: C.3.1) of governance and considered them necessary to achieve greater effectiveness of the audit committee.

The last twenty-five years have seen a renewed focus on corporate governance, largely motivated by a series of high-profile corporate failures, many of which subsequently have either weak or non-existent governance structures. The almost universal response has been the introduction of stronger governance in the hope that this will serve both to prevent unacceptable behaviour and to increase external transparency of what companies do and how they do it.

According to Oussii et al. (2019), it is shown that the role of the audit committee remains limited and consists in the validation of the work performed by management and auditors. However, it is also found that the interviewees perceive that the chairman of the audit committee plays an important mediation role in resolving auditor-management conflict situations.
Thus, the most significant contribution of the governance of the audit committee takes place through informal meetings with the participants in the meetings of the audit committee.

Another example, corporate governance reforms in Tunisia. The Tunisian framework provides a unique environment to observe the dynamics surrounding the process and activities of RACs, as Tunisia is one of the first emerging countries to consider legalising the existence of RACs. In 2001, a regulatory framework for the audit committee was first established. It has continued to evolve and become clearer over time through various subsequent legislation. According to Alshabibi et al., (2021) on the study done to measure the tone of COVID-19-related disclosures in publicly listed firms in Oman for 2020, it was found that the gender diversity of the audit committee positively affects the disclosure of COVID-19-related good news and negatively affects the disclosure of COVID-19-related bad news. The findings indicate that the existence of women in the audit committee adds value (e.g. improves disclosure levels), and regulators should take this finding into account when reviewing the corporate governance code.

Metodology

According to Broadus (1987), bibliometrics has been defined as the statistical and mathematical analysis of the quantitative characteristics of research. Thus, bibliometrics focuses on the measurement and evaluation of academic publications, citations, and other indicators associated with scientific production. This includes analyses of the number of articles published, their citations, authors, journals or institutions involved, helping to identify research trends, the influence of papers or collaborations between researchers. Bibliometrics help to understand the evolution of a field of study and assess the impact of research in that field.

In this research, the bibliometric analysis was applied in order to examine the general perspective on the evolution of the notion of governance and the audit committee within organizations over a fairly long period, 1975-2024, as found in the literature.

The method of quantitative scientific mapping was used, thus, the bibliometric analysis was carried out using the VOSviewer software. This is a bibliometric visualization and analysis software, used to create maps and diagrams that illustrate relationships between different entities, such as authors, articles, terms or journals, based on bibliometric data extracted from databases such as Web of Science (WOS) in the case of this paper and generates visual maps that help identify connections and trends in a research field. Through it, the following can be achieved:

- maps of the co-citation – to view how the works are quoted between them;
- identifying clusters – to group articles or authors that are closely related to each other, based on common citations;
- analysis of collaborative networks – to show collaborations between researchers or institutions;
- viewing frequent terms – to examine the most commonly used keywords in a field of study.

The research sample was extracted from the Web of Science database on September 23, 2024, using the filters "governance" and "audit committee", resulting in a total of 1,110 papers published between 1975 and 2024. The analysis of the distribution of these items as can be seen in Figure 1 reveals a slight increase since 2005, followed by a more pronounced expansion since 2009 and a significant increase after 2020, the year of the COVID-19 pandemic that can be considered a benchmark in a world marked by transformations, where technology has begun to play a major global role, and interest in regulation, organization, roles and responsibilities has increased. It is noted that in the beginning, publications were extremely rare, with only one article per year, and a slight increase began only in 1995, but there were periods of stagnation, such as 1997, 1998 and 1999, when almost no articles were published on these topics.

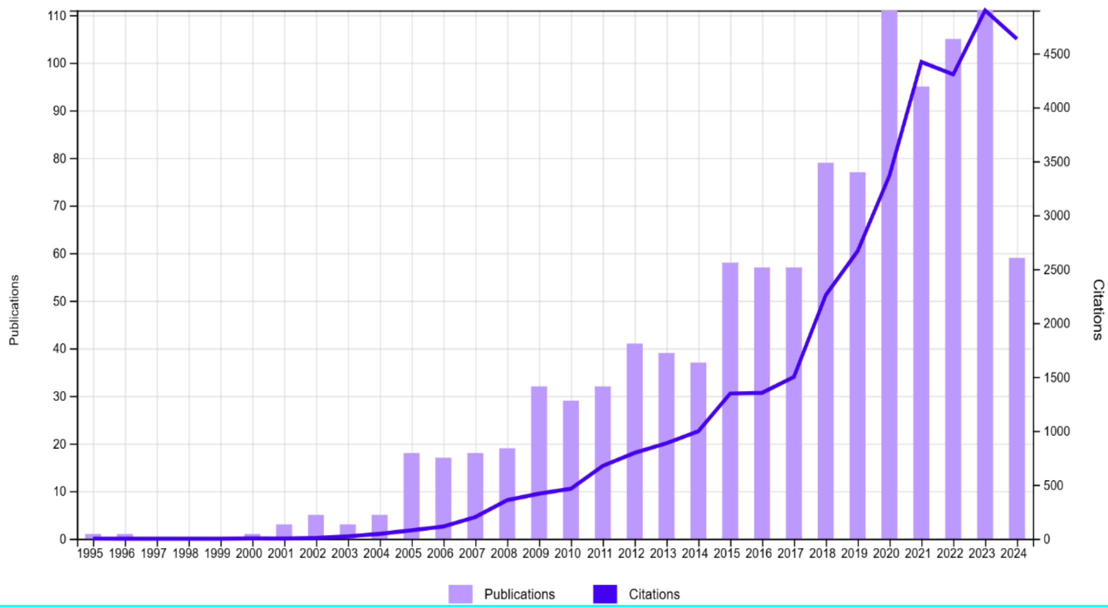

Figure 1. Evolution of the prublication of articles during 1975-2024

Source: Authors' own research based on data extracted from the Web of Science at 23.09.24.

Results and discussions

Performance analysis

Starting from the research question *R.Q.1. What are the research trends regarding the impact of this governance and audit committee within organizations?* a performance analysis was carried out based on the data published in the Web of Science for the 1110 articles included in the sample.

Performance analysis seeks to evaluate the contributions of academic research to the business environment, emphasizing research trends, relevance, and the impact of the findings. This analysis focuses on the collection, processing and interpretation of data on the number of publications, citations, topics researched, authors involved, as well as institutions and countries contributing to the field of research.

Following the processing of data taken from the Web of Science for the 1110 articles published between 1975 and 2024, there was an increasing academic interest in this field after 2005, but more pronounced after 2020. The results indicated a total of 12.875 citations, which suggests a considerable impact on the literature, and the average of 32,32 citations per article confirms the relevance of these articles.

On the other hand, performance was evaluated using the H-index indicator, taken from the Web of Science. It combines the number of articles published with the number of citations received for each article, providing a balanced measure of the impact and consistency of academic contributions. Having an H-index of 87, it is observed that the research in the sample had a significant impact, being frequently cited and mentioned in other scientific papers.

From a productivity perspective, the study shows an average of 43,71 articles published annually, indicating a steady growth trend in academic contributions in this field in recent years, and the calculation does not include the year 2024.

The performance of the articles on the involvement of the notion of governance and the audit committee, segmented by main economic areas, is presented in Table 1.

Table 1. Distribution of articles by fields of activity

Web of Science Categories	Record Count	percentage
Business Finance	350	59%
Management	102	17%
Business	84	14%
ECONOMICs	35	6%

Source: Authors' own research based on data extracted from the Web of Science at 23.09.2024.

With the global evolution of society, the field of governance has become increasingly important. Among the most relevant fields, according to the analysis, the field of Business Finance dominates with 350 articles (59%), highlighting the significant interest in Management, with 102 articles (17%), the field of Business with 84 articles (14%), and the field of Economics with 35 articles (6%). Overall, current research focuses particularly on understanding how governance and audit committees are implemented and applied within organizations.

Next, in order to add insight into the most important journals in which articles on the notion of governance and audit committee were published, we can see in Table 2 their detailed distribution:

Tabel 2. Distribution of articles type of publication

publication titles	record count	% of total 1,110
Managerial auditing journal	86	7.75%
International journal of auditing	60	5.41%
Auditing a journal of practice theory	49	4.41%
Corporate governance the international journal of business in society	31	2.79%
Contemporary accounting research	30	2.70%
Accounting review	28	2.52%
Cogent business management	28	2.52%
International journal of disclosure and governance	21	1.89%
Journal of financial reporting and accounting	21	1.89%
Accounting and finance	17	1.53%
Corporate governance an international review	17	1.53%
Journal of accounting in emerging economies	16	1.44%

Source: Authors' own research based on data extracted from the Web of Science at 23.09.2024.

Thus, from total 1.110 article, the most articles are published and indexed in the *Managerial Auditing Journal*, approximately 7,75%. The next publication is the *International Journal of Audit* with a percentage of 5,45%, continuing with *Auditing a Journal of Practice Theory* with a percentage of 4,14%.

To complete the analysis, we present below the geographical distribution of the sample of articles analyzed. Table 3.

Table 3. Geographical distribution of articles: Top 10 countries

Nr.cr.t	Countries/Regions	Record Count	% of 1,110
1	USA	285	25.68%
2	MALAYSIA	120	10.81%
3	AUSTRALIA	114	10.27%
4	ENGLAND	104	9.37%
5	PEOPLES R CHINA	75	6.76%
6	SAUDI ARABIA	56	5.05%
7	CANADA	52	4.68%
8	INDONESIA	41	3.69%
9	NEW ZEALAND	41	3.69%
10	TUNISIA	35	3.15%

Source: Authors' own research based on data extracted from the Web of Science at 23.09.2024.

The analysis highlights a top 10 countries with the most publications, as highlighted in Table 3, so the United States (USA) leads in terms of the number of publications (25,68%), followed by Malaysia (10,81%) and then Australia (10,27%), which highlights the dominance of these countries in governance and audit committee research.

Scientific mapping

Considering the research questions *"RQ.2. How are the telephones in the test interconnected? Si RQ.3. Who are the most cited authors, affiliations, countries and works in this field?"* mapping analyses were performed.

Scientific mapping explores the relationships between different research elements, focusing on both intellectual connections and the structures of their networks. This approach employs methods such as citation analysis, bibliographic coupling, co-citation analysis, co-participation networks, and researcher collaborations. When combined with network analysis, these techniques become essential tools to visualize the bibliometric structure and intellectual architecture of a research field, providing a clearer perspective on relationships and developments in that field.

As shown in Figure 2, among the most cited authors in this field are Abbot et al., with 31 citations and 633 links, Jensen et al., with 29 citations and 490 links, Carcello with 24 citations and 440 links, Bedard with 16 citations and 349 links, and Beasley with 17 citations and 295 links.

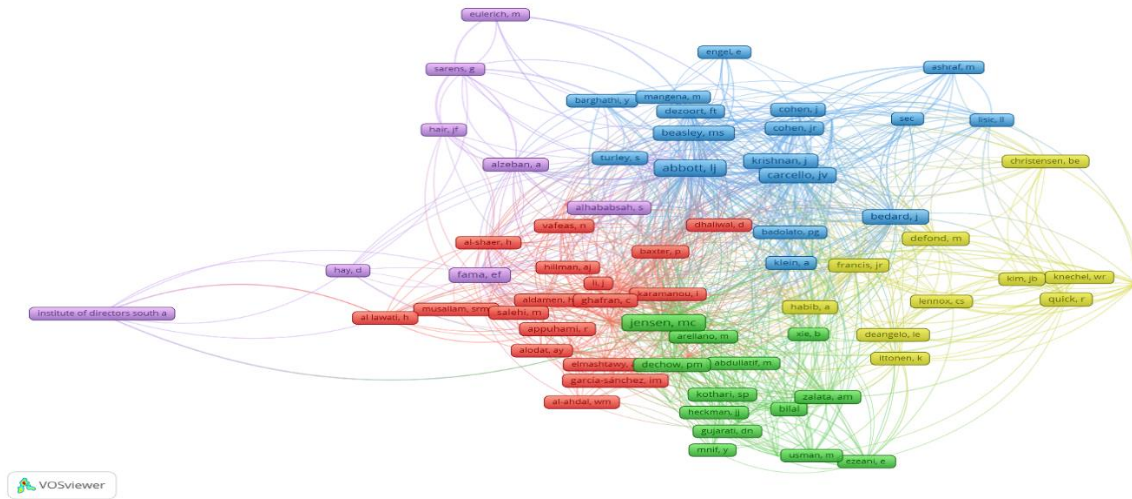

Figure 2. Co-citation map/quote author

Source: Authors' own research based on data extracted from the Web of Science at 23.09.2024, Vosviewer.

Citation Analysis

Citation analysis is a crucial method in scientific mapping, based on the idea that citations reflect the impact and intellectual contributions of published works. This allows identifying the most influential papers and understanding the evolution of ideas in a specific research field.

Table 4 presents the 10 most important documents of impact and influence in the field of governance and audit committee.

Table 4. Top 10 impact and influence documents in the field of artificial intelligence and auditing

Title	Authors	Source Title	Publication Year	Total Citations	Average per Year
Audit committee, board of director characteristics, and earnings management	Klein, A	Journal of accounting & economics	2002	2095	87.29
Earnings management and corporate governance: the role of the board and the audit committee	Xie, B; Davidson, WN; DaDalt, PJ	Journal of corporate finance	2003	1221	53.09
Audit committee characteristics and restatements	Abbott, LJ; Parker, S; Peters, GF	Auditing-a journal of practice & theory	2004	752	34.18
The association between corporate boards, audit committees, and management earnings forecasts: An empirical analysis	Karamanou, I; Vafeas, N	Journal of accounting research	2005	686	32.67
The effect of audit committee expertise, independence, and activity on aggressive earnings management	Bedard, Jean; Chtourou, Sonda Marrakchi; Courteau, Lucie	Auditing-a journal of practice & theory	2004	624	28.36

Title	Authors	Source Title	Publication Year	Total Citations	Average per Year
Does the market value financial expertise on audit committees of boards of directors?	Defond, ML; Hann, RN; Hu, XS	Journal of accounting research	2005	577	27.48
Board characteristics and audit fees	Carcello, JV; Hermanson, DR; Neal, TL; Riley, RA	Contemporary accounting research	2002	554	23.08
Audit committee quality and internal control: An empirical analysis	Krishnan, J	Accounting review	2005	482	22.95
The Audit Committee Oversight Process	Beasley, Mark S.; Carcello, Joseph V.; Hermanson, Dana R.; Neal, Terry L.	Contemporary accounting research	2009	389	22.88
Earnings manipulation risk, corporate governance risk, and auditors' planning and pricing decisions	Bedard, JC; Johnstone, KM	Accounting review	2004	382	17.36

Source: Authors' own research.

As you can see, the most cited articles are the first two articles, the first article with the most citations is from 2002, Klein (2002), published in the *Journal of* Accounting & Economics with a number of 2095 citations and an average of 87.29 citations per year, and the second article is from 2003, Xie (2003), published in the *Journal of Corporate Finance* which has a number of 1221 citations, with an average of 53.09 citations per year.

There are 5 articles that have over 500 citations, and the rest have over 100 citations. It should be noted that there are cited articles from 2002, 2003 as mentioned, which highlights that these concepts of governance and audit committee are quite old, have been mentioned for over 20 years, but have not been highlighted so much.

The rest of the documents in the database did not have significant citations, therefore they were not taken into account, so it is noticed that the new publications make citations from the old literature, in other words the concepts are old but unconscious too much over the years, and the large number of publications after 2020, has only led to an awareness of these concepts.

Co-occurrence analysis

Cooccurrence analysis visualizes the relationships between keywords, highlighting their frequency and connections to identify relevant topics. It highlights trends in the literature, such as algorithmic transparency, data governance and machine learning in data auditing, highlighting the importance of overseeing and validating data analysis processes.

To explore the most influential topics on audit knowledge and artificial intelligence, we conducted a scientific mapping of these concepts, focusing on the association and evolution of the topics. Using advanced mapping techniques, we have created a comprehensive and multidisciplinary thematic picture that integrates conceptual clusters and relational models that underpin the perspectives of artificial intelligence in auditing. Through this method, we sought to identify the motivations and theoretical foundations that support academic efforts in exploring the implications of the two concepts in economic activity.

The networked visualization obtained with VOSviewer presents a dynamic and interconnected table of research themes and concepts in the economic environment, impact divided into five clusters that have as common points: (i) Elmasthawy et al., (green cluster), (ii) Saleh (red cluster), (iii) Abbasi (yellow cluster), (iv) Joudeb (purple cluster) and (v) Daryaei (blue cluster), Figure 3.

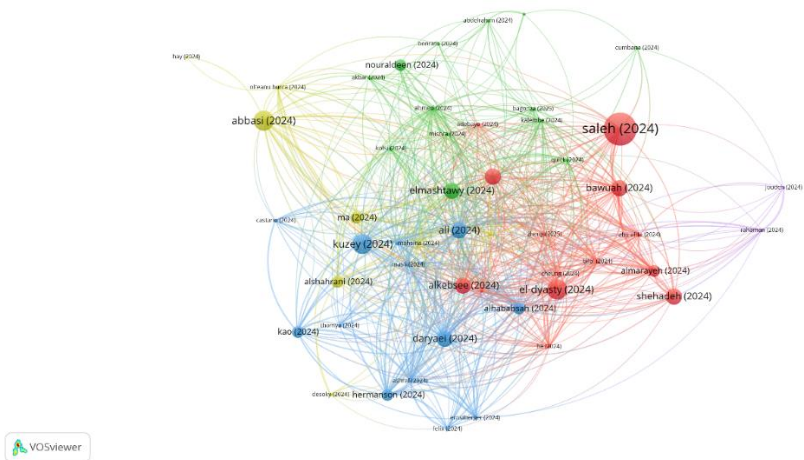

Figure 3. Bibliographic coupling by author/documents within the articles on governance and audit committee

Source: Authors' own research based on data extracted from the Web of Science at 23.09.2024, processed with Vosviewer.

Bibliographic coupling refers to the process of analyzing the relationships between information sources or scientific papers, based on the references cited between them. In this context, bibliographic coupling allows the identification of connections between different works or authors, showing, for example, how different studies are theoretically or methodologically related. This method is used to understand the structure of knowledge in a particular field of research and to highlight the mutual influences between scientific papers.

Thus, from Figure 3 we can see the links between the authors as well as the most cited of them, such as those mentioned above as representatives of clusters. Distinct clusters suggest interconnected but separate sub-themes in general research.

Through bibliographic coupling on the document, one can follow how the knowledge and ideas in a research field are transmitted and evolve, thus having an important role in understanding the knowledge networks and the influence of each document on others. This information is often used to build citation maps or to analyze research trends in a particular field.

The terms connected by thick lines indicate areas with strong interconnection, signaling the points of interest of the current research. Large nodes reflect the high frequency of authors who used the terms governance and audit committee, and thick links highlight frequent co-occurrences between them. Clusters represent distinct sub-themes or domains. The red cluster, focused around the author "Saleh", includes terms associated with research methodologies and aspects of academic studies and education, suggesting a group of papers focused on the theoretical and methodological research used by this author. The same reasoning applies for each cluster.

In network analysis and scientific mapping, "link strength" (or "link strength") refers to the intensity of a relationship or connection between two entities, such as keywords, authors, or documents. This measures how frequently or significantly a link between two nodes in a network

The network visualization shown in Figure 3 was generated with VoSviewer by clustering based on the concomitant occurrence of governed keywords and audit committee, with a minimum occurrence threshold set at zero.

Ali (2024) had the most links, with a number of 205, followed by Daryaei (2024) with 154, Ashraf (2024) with 134 links. Thus, the higher the "link strength", the more important or closer the relationship between the connected terms or entities is considered in the context of the study.

The analysis of the keyword map form Figure 4 revealed significant connections between essential concepts in corporate governance and audit research, highlighting terms such as 'audit committee', 'corporate governance', 'study', 'research', 'company', 'firm', and 'data'. These keywords emphasize the importance of auditing within corporate governance, the role of the audit committee in monitoring organizational performance, and the complex interaction between academic research and economic data used to assess and improve corporate management.

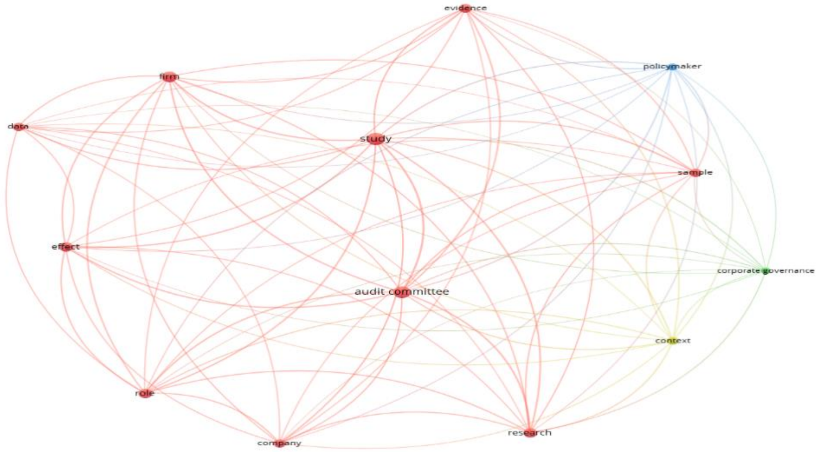

Figure 4. Bibliographic coupling by co-occurrence/author keywords in the articles on governance and audit committee

The conclusion of the bibliometric analysis and the keyword map highlights significant connections between fundamental concepts in corporate governance and auditing research. The bibliographic analysis revealed how different works and authors are interconnected, while the keyword map highlighted essential terms such as 'audit committee', 'corporate governance', 'study', 'research', 'company', 'firm', and 'data'. These keywords emphasize the importance of auditing within corporate governance and the crucial role of the audit committee in monitoring organizational performance. Additionally, the complex interaction between academic research and the economic data used to evaluate and improve corporate management was observed. The clustering of authors and keywords highlighted interconnected sub-themes in corporate governance research, providing a deeper understanding of their evolution and influence. The strength of the links between terms, measured by "link strength," reflects the significance of the relationships between these terms, underscoring the importance of continuing research and longitudinal analysis in the field.

Conclusion

The paper presents the results of a bibliometric analysis on the evolution of the notion of governance and of the audit committee within the organizations. Using the quantitative method and VOSviewer software, the analysis included 1110 papers from the Web of Science database, published between 1975 and 2024, selected by rigorous filtering steps.

The specialized literature emphasizes that the notion of governance is in continuous awareness, especially after the Covid 19 pandemic, the number of articles has increased significantly since 2020.

It is noted that with the increasing presence of technology in the life of organizations, it is still necessary to regulate and establish roles and responsibilities. At the same time, there is interest in the presence and effectiveness of the audit committee within organizations.

The significant increase in interest in the field of governance and audit committee, reflected in the analysis of the 1110 articles, highlights a growing concern of researchers and professionals about the importance of this topic in the context of financial and supervisory activities. The 12.875 citations, with an average of 32,22 citations per article, highlight a clear recognition of the relevance and impact of research in this field. In addition, the 87 H-index suggests not only a significant amount of cited papers, but also their high quality, being an indicator of the frequency and influence of research. This data suggests that governance and audit committee articles are fundamental to understanding and developing theory and practice in this sector, with wide applicability in corporate strategies and regulatory policies.

Analyzing these works and the context in which they were carried out can help identify new research directions, as well as improve audit and governance strategies in various organizations.

In terms of productivity, governance and audit committee research continues to grow, with an annual average of 43,71 published articles. Most of them focus on Business Finance, followed by Management and Business. Geographically, the United States, Malaysia and Australia occupy the first places in the publication of works containing these themes. To answer the questions, a bibliometric analysis was performed that included several types of analyses, such as citation, co-citation per author, and review of the most cited and recent relevant research papers. This study highlights the most common topics and subtopics associated with highly cited documents and authors. Also, the content analysis identified the research directions, the objectives of the studies, the methodologies used, the topics approached and the main conclusions, analyzing the research topics, the relevant authors, the articles with the most citations and the citation networks.

The presence of emerging technologies within organizations can significantly change the role of governance and the audit committee to mitigate the risks that may arise from the use of machines instead of human reason.

The road to a new era will be difficult for the regulatory side, the mentalities are tested, the regulations do not keep pace at the moment with the speed with which the technology moves, which leads to that chaos I mentioned. However, chaos is also sometimes useful, in order to re-establish a new form of organization, which remains to be seen how it will be. However, governed will have an important role, because it will require the establishment of responsibilities, to where we can use technology and where human intervention is required.

Therefore, a scientifically substantiated but critical paper of the potential ethical challenges is offered and through it the support of researchers is intended to analyze in more depth the organizational processes and the role of governance and audit committee within organizations.

A significant limitation of this bibliometric analysis is related to database selection. The present study is based on the information extracted from the "Web of Science", using the keywords "governance" and "audit committee" for the selection of articles. But in the future, this analysis could be extended by including other databases and using additional selection criteria.

Also, with regard to future studies, the overall findings and analyses have raised several questions that can be addressed. For example, a detailed analysis of the impact of technologies on governance and how far the process can be automated and where human ethics must intervene, whether audit committees can be replaced by technology or not, while maintaining a reservation on the fact that technology has no reason.

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