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CLUSTERING CORPORATE GOVERNANCE AND LEADERSHIP. A BIBLIOMETRIC ANALYSIS

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Abstract:

Recently, researchers worldwide have shown a significant interest in bibliometric analysis, and it has proved to be a useful and valuable tool for aggregating data on our research. Our paper aims to explore bibliometric analysis in the framework of two critical aspects of organizational management and decision-making: corporate governance and leadership. To achieve this objective, 930 articles from Elsevier's Scopus were analyzed, utilizing VOSviewer as a bibliometric tool. Furthermore, our research not only sheds light on the current state of scholarship in these fields, but also serves as a basis for future studies aiming to deepen our understanding of how corporate governance and leadership intersect and influence organizational success and sustainability.

Keywords: *corporate governance, leadership, Elsevier's Scopus, bibliometric analysis, VOSviewer.*

1. Introduction

Corporate governance embraces a multidisciplinary perspective that covers various management domains, such as government governance, non-government governance, and business governance (Dissanayake et al., 2022). This research focuses specifically on corporate governance within the context of leadership.

After examining the available literature on bibliometric analysis in corporate governance research, it becomes apparent that there is a lack of studies that specifically focus on the bibliometric analysis of corporate governance and leadership.

The aim of this study is to conduct a systematic review of scholarly literature at the intersection of "corporate governance" and "leadership." This quantitative survey entails a comprehensive examination aimed at collecting and analyzing diverse publications and academic literature. The primary objective of this investigation is to pinpoint areas of knowledge that continue to offer opportunities for further exploration within the dynamic domains of corporate governance and leadership."

Indeed, this research paper has the potential to provide valuable insights that may shape future research directions in the fields of corporate governance and leadership. By offering a comprehensive overview of leadership definitions, distinguishing between leadership and management, as well as exploring the complexities of corporate governance and its significance in modern business contexts, this paper establishes a basis for further investigation.

2. Literature review

2.1. Corporate governance (CG)

Corporate governance involves the procedures, structures, rules, and regulations that support and guide all the relationships within a company and between the organization and its stakeholders. Corporate governance has gained significant importance, especially in the wake of financial scandals and bankruptcies involving major corporations like Enron and WorldCom. These incidents exposed shortcomings in the governance of these companies underscoring the necessity for reforms (legislative regulations, principles or codes of good practices), leading to the enactment of measures such as the Sarbanes-Oxley Act and the Cadbury Code (Bhagat & Bolton, 2008).

The Cadbury Code offers a succinct and straightforward definition of corporate governance: "the process by which a company is led and controlled" (Cadbury Report, 1992).

The concept of "corporate governance" is defined by the Organization for Economic Co-operation and Development (OECD, 2022) as focusing on the relationships within a business community among managers, shareholders, and strategic shareholders. According to OECD standards, corporate governance involves the framework through which a company's goals are defined, the strategies for achieving these objectives are devised, and the monitoring of their attainment is conducted (OECD Principles of Corporate Governance). Considering these principles, effective shareholder protection should support and encourage the board of directors and managers to pursue the objectives set in the best interest of the company and its shareholders.

Effective corporate governance can significantly improve a company's performance. Firstly, it improves the decision-making process – a board composed of competent, responsible, and well-informed members can make strategic decisions that consider the company's long-term interests. Secondly, it enhances transparency in financial reporting thereby strengthening the firm's financial stability by instilling trust among investors and other stakeholders. Thirdly it aligns the objectives of all interested parties, facilitating a harmonious working environment. Moreover, it enables more efficient risk management, helping to avoid key issues that could negatively impact the company's performance. Lastly, it implements management incentive policies, performance-linked reward mechanisms which motivate the management to achieve set objectives and contribute to the growth of organizational performance.

By adhering to recommended corporate governance practices, a company can foster a culture that prioritizes transparency, accountability, and responsiveness to

stakeholders (Bandsuch, Pate, & Thies, 2008). Scholars argue that effective governance goes beyond mere rules and is fundamentally about the individuals involved (Deliu, 2019). Considering this point of view, we can evoke Alfred Marshall's remark/assertion that: "the most valuable of all capitals is that invested in human beings" (Marshall, 1920 (1890)).

2.2. Leadership

Leadership is one of the most discussed topics in literature and is not limited to the organizational context, but also extends to fields such as psychology, education, health, business, sociology, political science, and others (Țîmbalari, 2024). This considerable attention to leadership reflects the recognition of the essential role it plays in the organization and in society in general.

The concept of leadership has evolved a lot over time, proving to be very complex and universal (Bass, 1997), and "one of the most observed and least understood phenomena on earth" (Burns, 2012). One of the earliest definitions of leadership was provided by Stogdill, who defined it as "the process influencing the activities of an organized group in its effort toward goal setting and goal achievement" (Stogdill, 1950). Later, Bass (1961) defined successful leadership as the "efforts to change the behavior of other members" (Bass, 1961).

Northouse (2021) offered a definition closely related to Stogdill's concept, stating that "leadership is a process whereby an individual influences a group of individuals to achieve a common goal".

According to Jabbar and Hussein (2017) leaders in organization are responsible for developing a vision, engaging in strategic thinking and planning for the organization's day-to-day activities, improving employees' morale by spirit, promoting teaching and learning and cultivating relationships with stakeholders.

Kouzes and Posner (2023) developed a model comprising five practices of exemplary leadership: modelling the way, inspiring a shared vision, challenging the process, enabling other to act and encouraging the heart and claimed that "leadership is not about personality; it's about behavior", emphasizing that leadership entails "the challenge of guiding persons and organizations to places they have never been before" (Kouzes & Posner, 2023).

Additionally, within the literature, a distinction is drawn between leaders and managers. Abraham Zaleznik, in 1977, was the first to make this differentiation (Bolden, 2004). He described the manager as "a problem solver," "who tends to adopt impersonal attitudes toward goals," and "who prefers to work with people," concerned about competence and control (Zaleznik, 2004). Conversely, he argued that leadership requires more creativity and imagination (Zaleznik, 2004). Kotter (2001) further stated that "management is about coping with complexity," while "leadership is about coping with change" (Kotter, 2001).

According to Kotter (2001) and considering Henri Fayol's functions of management: planning, organizing, leading, coordinating, and controlling (Fayol, 2016), management is responsible for "planning and budgeting," "organizing and staffing," and "controlling and problem-solving," while leadership focuses on "setting a direction," "aligning people," and

"motivating and inspiring" people within the organization (Kotter, 2001). Kotter (2001) underscores the significance of both coexisting within the organization because both robust leadership and effective management are essential for organizational performance and goal achievement (Kotter, 2001) (Algahtani, 2014). Moreover, some authors argue that the distinction between the roles of leader and manager is blurred and unclear, and effective leadership within an organization requires individuals with a combination of both leadership and managerial skills (Azad, et al., 2017).

In 1978, James MacGregor Burns introduced the concept of transformational leadership (Bass, 1999) (Leithwood & Jantzi, 2005) (Bolden, 2004). Burns (2012) posited that transformational leadership surpasses traditional transactional leadership in terms of complexity and potency. According to Burns, a transformational leader not only identifies and capitalizes on existing needs or demands of potential followers but also delves into their underlying motives. Furthermore, such leaders strive to address higher-order needs and engage with followers holistically, considering the complete individual. Bernard M. Bass further developed the concept, describing transformational leadership as the process through which a leader moves followers beyond their immediate self-interests using charisma, inspiration, intellectual stimulation and individualized consideration (Bass, 1999). According to Bass and Steidlmeier (1999), while "transactional leadership involves contingent reinforcement" (Bass & Steidlmeier, 1999), transformational leadership requires charisma and vision, transformational leaders inspire others to transcend their own self-interests, and recognize the unique needs and aspirations of each follower (Bass & Steidlmeier, 1999). Researchers in corporate governance could explore how effective leadership influences governance structures within organizations, examining the role of leaders in fostering transparency, accountability, and ethical behavior. Additionally, studies could investigate how different leadership styles influence corporate governance outcomes and organizational performance. Maximiano (2017) defines leadership as "the process of directing the actions or influencing the behavior and mentality of other people".

In the context of modern organizations, leadership becomes an essential foundation for their success and adaptability in a constantly changing environment. An effective leader not only guides the team towards achieving goals, but also influences the organizational culture, inspiring innovation, confidence, and personal development.

Leadership in the modern organization is about creating an environment conducive to innovation and creativity, stimulating employees to make their unique contribution and develop skills.

Similarly, upon the insights provided in this paper, scholars in the field of leadership could explore the relationship between leadership and corporate governance practices. They could explore how leaders shape governance mechanisms, such as board structures and decision-making processes, and examine the impact of leadership development initiatives on governance effectiveness.

3. Methodology

By employing bibliometric techniques, researchers can systematically explore scholarly literature concerning corporate governance and leadership. This methodology

involves quantitative examination of various bibliographic elements, including publication trends, citation patterns, authorship networks, and thematic clusters within literature.

In this paper, we conducted a bibliometric analysis of journal articles indexed in the renowned Scopus Elsevier database (Archambault et al. 2009; Mongeon & Paul-Hus, 2016; Moral-Muñoz et al. 2020). We specifically focus on articles incorporating the terms "corporate governance" and "leadership" in their topics, starting from the inception of the database up to 1979. Employing descriptive analytics, we examine the distribution of articles over the observed period, identify the most cited authors and papers, and highlight the top publishers and categories within the database.

Through a comprehensive analysis of scholarly literature utilizing bibliometric methodologies, the authors offer valuable insights into the evolving landscape of research on corporate governance and leadership. This paper serves as a comprehensive resource for scholars and practitioners seeking a deeper understanding of these pivotal subjects within the realm of management and organizational studies.

In order to initiate further research in this domain, we direct our focus towards the following research inquiries:

- How has scholarly investigation into the relationship between corporate governance and leadership evolved over time?
- What are the pivotal keywords shaping the research discourse on corporate governance and leadership?
- What are the prevailing trends that significantly impact publications and prominent researchers within the research field?
- Which countries are the primary contributors to the literature regarding CG and leadership?
- Which clusters create links in area of research? (Cluster and network analysis).

Bibliometric analysis involves identifying documents for analysis, a task we completed using a structured search and workflow strategy consisting of three stages: database search, data screening based on specific eligibility criteria, and selection of eligible records for bibliometric analysis (see Figure 1).

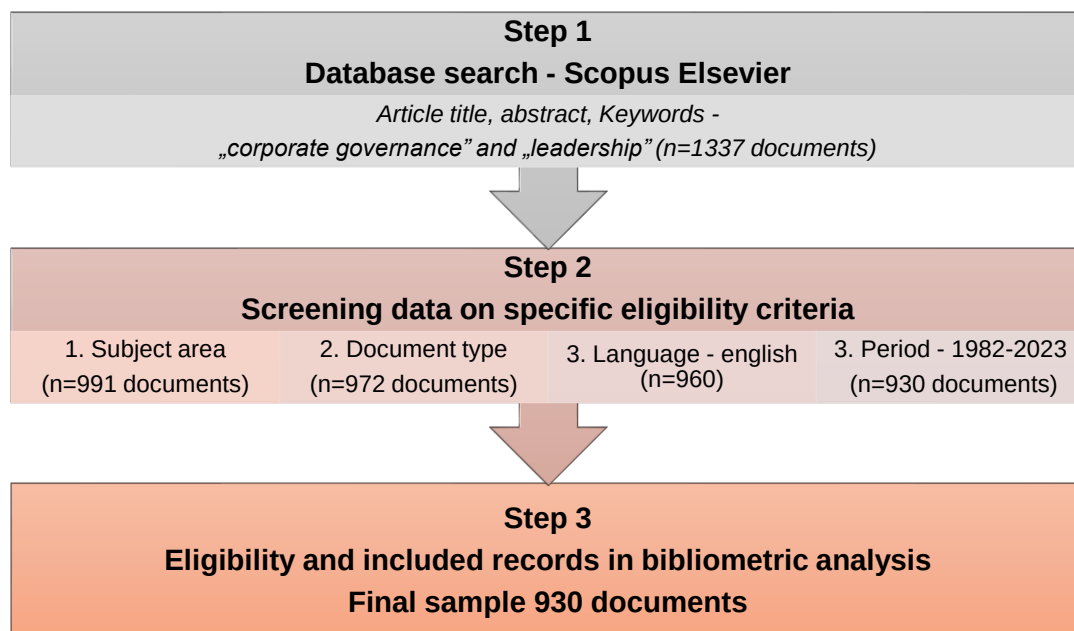


Figure 1. The workflow of research

Source: authors elaboration

Figure 1 outlines the search strategy employed in our study. In the first stage, we commenced the database search process by opting for the Scopus database (January,2024). Subsequently, we conducted a comprehensive search using article titles, abstracts, and keywords, targeting literature containing references to both corporate governance and leadership. The initial search generated 1337 documents from the database.

In stage two, we applied criteria for data screening. Firstly, we focused exclusively on specific subject areas, namely "business, management and accounting" (854 documents) and "economics, econometrics and finance" (402 documents). Secondly, we refined our selection by including document types categorized as "article," "book chapter," "book," "review," and "conference paper." Thirdly, we restricted our selection to English documents. Lastly, we opted to include records created between 1982 and 2023. Following the exclusion of 430 documents, a total of 930 documents remained for bibliometric analysis.

4. Data analysis, Findings and Results

4.1. Descriptive analysis

As we examine the literature in the field of corporate governance and leadership, the results obtained from Scopus suggest a considerable number of documents published in recent years with a notable increase over the past five years.

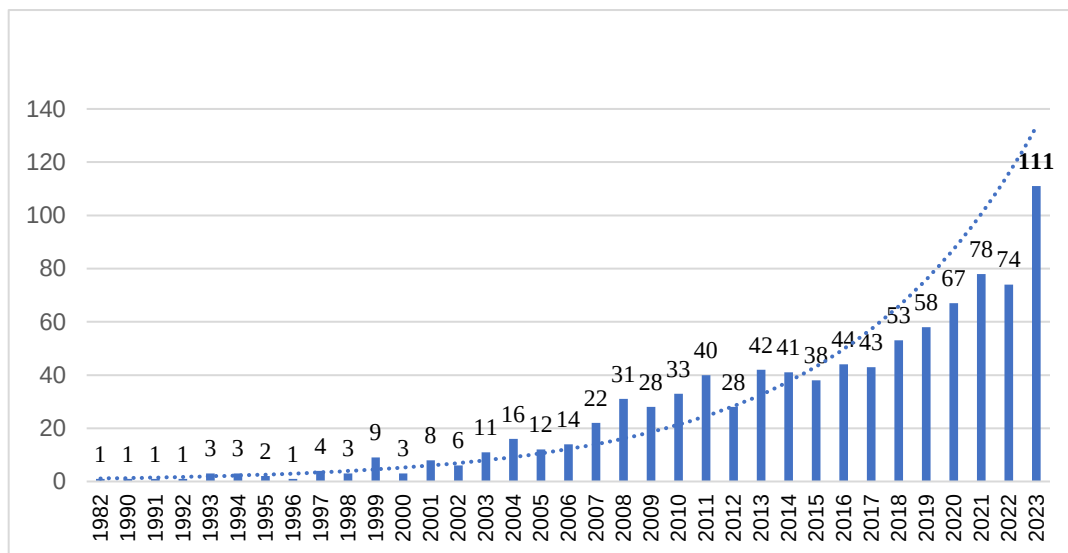


Figure 2. Documents by year

Source: Scopus, 2024

According to the data, there has been a fluctuation in the number of publications over the years. In 2018, there were 53 documents published, followed by 58 in 2019, 67 documents published in 2020, 78 documents in 2021. However, there was a slight decline in publications in 2022, while 2023 witnessed a notable increase, with a total of 111 documents published. Correspondingly, citation trends have also mirrored a similar pattern. It is expected that this growth trend will persist/continue into 2024, indicating a sustained interest in this topic within the business community.

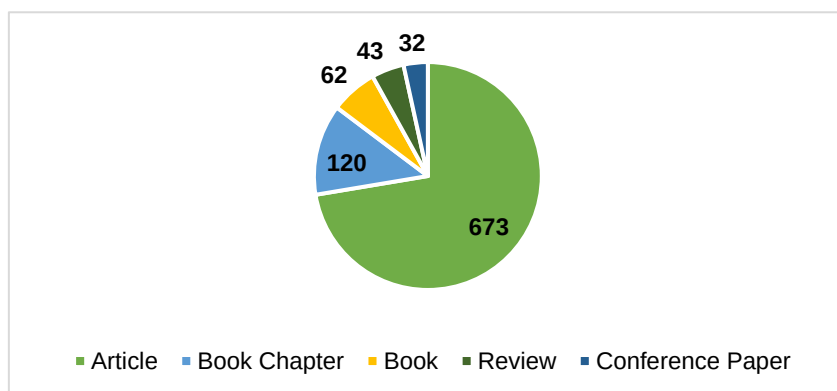


Figure 3. Document type

Source: Scopus, 2024

Based on the Scopus database and our search strategy, we obtained a total of 930 results/publications, each demonstrating various characteristics: Articles (673), Book Chapters (120), Books (62), Reviews (43), and Conference Papers (32).



Figure 4. Most Relevant sources

Source: Scopus, 2024

Among the top ten source titles with more than 10 documents each, we have: Corporate Governance An International Review (42), Journal Of Business Ethics (30), Corporate Ownership And Control (23), Corporate Governance Bingley (19), Strategic Management Journal (16), CSR Sustainability Ethics And Governance (14), Corporate Governance, International Journal Of Business Governance And Ethics, and Journal Of Management, each with 11 entries, Emerald Emerging Markets Case Studies, with 10 entries. Additionally, there are other sources that have recorded fewer than 9 documents.

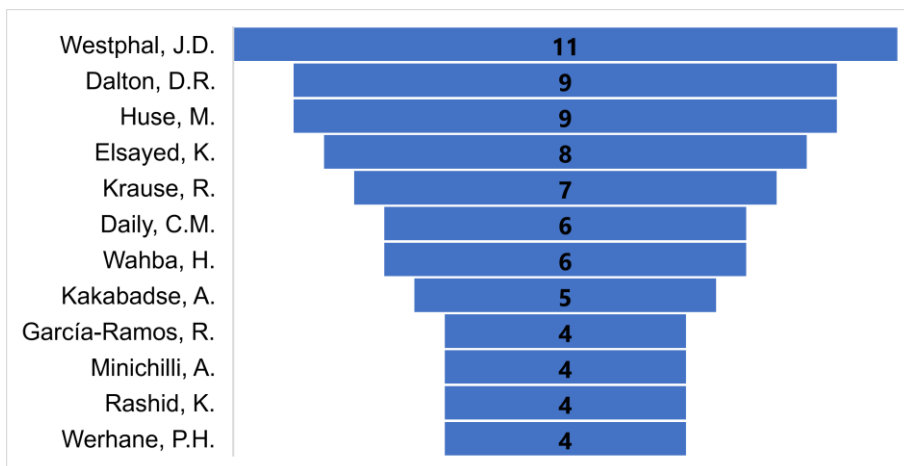


Figure 5. Author by number publication

Source: Scopus, 2024

The top five authors (along with their corresponding number of records) are: Westphal, J.D. - 11 records; Dalton, D.R. - 9 records; Huse, M. - 9 records; Elsayed, K. - 8 records and Krause, R. - 7 records.

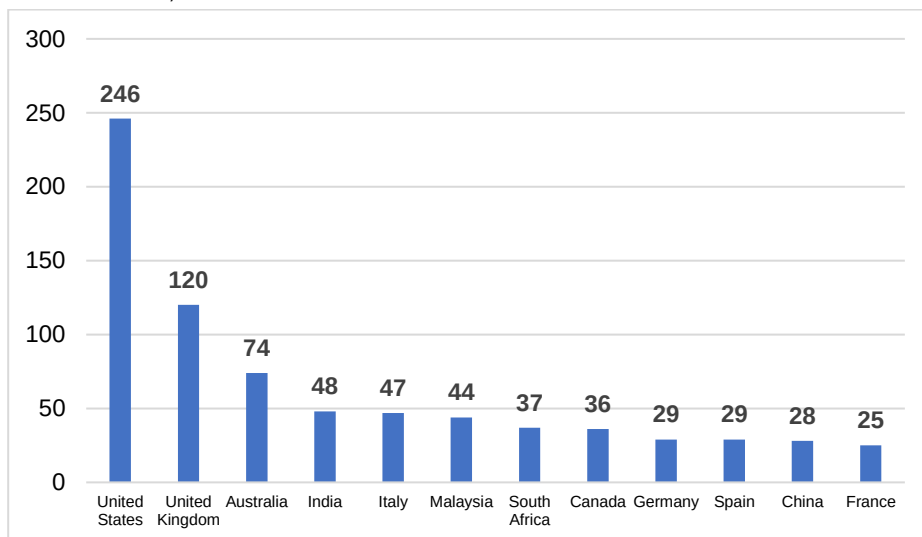


Figure 6. Country by number publication

Source: Scopus, 2024

Figure 6 illustrates a visual representation of the distribution of publications by country. Among the top five countries where researchers explored issues related to corporate governance and leadership, each with more than 45 publications, are as follows: the United States (246 publications), the United Kingdom (120 publications), Australia (74 publications), India (48 publications), and Italy (47 publications). Additionally, Romania has recorded 4 publications in this regard.

Table 1. Top 10 Most Cited Articles

Author (s), Year	Publication Title	Source Title	Nr. citation
Cannella, B., Finkelstein, S., Hambrick, D.C. (2009)	Strategic Leadership: Theory and Research on Executives, Top Management Teams, and Boards	Book: Strategic Leadership: Theory and Research on Executives, Top Management Teams, and Boards	1500
Bass, B.M., Steidlmeier, P. (1999)	Ethics, character, and authentic transformational leadership behavior	Article Leadership Quarterly	1362
Linck, J.S., Netter, J.M., Yang, T. (2008)	The determinants of board structure	Article Journal of Financial Economics	955

Author (s), Year	Publication Title	Source Title	Nr. citation
Terjesen, S., Sealy, R., Singh, V. (2009)	Women directors on corporate boards: A review and research agenda	Article Corporate Governance: An International Review	948
Jo, H., Harjoto, M.A. (2011)	Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility	Article Journal of Business Ethics,	841
Brickley, J.A., Coles, J.L., Jarrell, G. (1997)	Leadership structure: Separating the CEO and Chairman of the Board	Article Journal of Corporate Finance	820
Rechner, P.L., Dalton, D.R. (1991)	CEO duality and organizational performance: A longitudinal analysis	Article Strategic Management Journal	695
Nielsen, S., Huse, M. (2010)	The contribution of women on boards of directors: Going beyond the surface	Article Corporate Governance: An International Review,	667
Gul, F.A., Leung, S. (2004)	Board leadership, outside directors' expertise and voluntary corporate disclosures	Article Journal of Accounting and Public Policy	636
Gillan, S.L., Koch, A., Starks, L.T. (2021)	Firms and social responsibility: A review of ESG and CSR research in corporate finance	Article Journal of Corporate Finance	612

Source: Authors, based on Scopus data

Out of the 930 articles, 29 documents (which represent less than 3.12% of the total) have received citations exceeding 200 times. Among these, the top 10 most cited articles (as listed in Table 1), constituting 1.08% of all documents, collectively accumulated 9036 citations.

The most cited publication, the book "Strategic Leadership: Theory and Research on Executives, Top Management Teams, and Boards", has garnered 1500 citations. This book provides a comprehensive examination and evaluation of the expansive and continuously evolving landscape of literature on strategic leadership. It emphasizes the importance of exploring the personal dimensions of these leaders – their experiences, skills, values, social networks, aspirations, and distinctive human attributes – to understand the dynamics guiding organizational behavior and achievement.

The highly cited article, "Ethics, character, and authentic transformational leadership behavior"(1362 citation), offers a comprehensive exploration of how transformational leadership connects with age-old discussions about virtue and moral character. By examining topics such as deception, sophistry, and pretense, as well as concepts like transcendence, agency, trust, and alignment of values, the article sheds light on the multifaceted nature of authentic transformational leadership. Moreover, it delves into the dynamics of cooperative action, power dynamics, persuasion, and corporate governance, revealing the strategic and moral foundations that underpin this leadership style.

4.2. Vosviewer analysis

We conducted our data analysis using VOSviewer (vosviewer.com) version 1.6.19, last updated on January 23, 2023. We selected this software due to its extensive range of functionalities and its capability to integrate with the Scopus database, making it a commonly used tool in bibliometric literature (Orăștean et al. (2019), Yu et al. (2020), Garcia (2020), Ogorean & Herciu (2020; 2021), Cristian et al. (2022), Țîmbalari & Herciu (2023), Zhang et al. (2024)). It is particularly adept at visualizing bibliometric networks, allowing us to see connections between research organizations, keywords, publications, countries, and authors based on data extracted from the publications.

VOSviewer simplifies the visualization of various types of connections, such as author collaborations, co-occurrences of keywords in publications, citations from one author to another, multiple articles citing the same source, and instances where two authors are cited together in a single article. This user-friendly feature allows us to effectively delve into bibliometric data (Van Eck and Waltman, 2010).

This study employs bibliometric methods to investigate the relationship between corporate governance (CG) and leadership. More specifically, we explore and establish connections between the evolution of specific keywords and thematic clusters in all co-authorship networks across countries, as well as co-occurrence patterns among all keywords and author keywords, alongside citation sources covered by the Scopus platform since 1982.

The study introduced two types of map visualizations, network visualization and density visualization, to bolster the effectiveness of the findings related to co-authors and countries (Ogorean & Herciu, 2020).

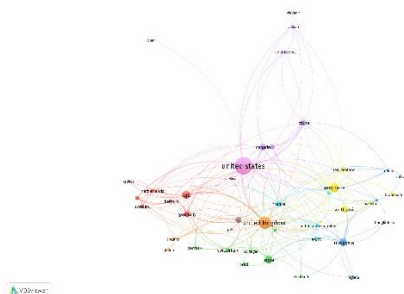


Figure 7. Network vizualization

Source: Vosviewer

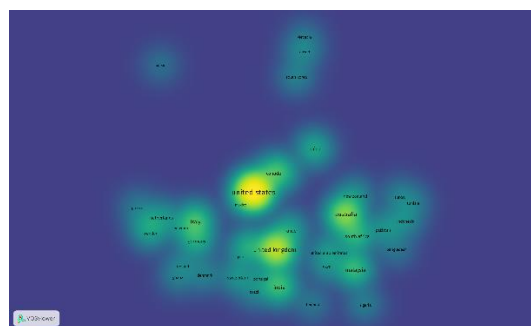


Figure 8. Density visualization

Source: Vosviewer

Figure 7 and Figure 8 investigate how authors are linked to their respective countries in terms of distribution of documents. This analysis was conducted by selecting representative countries as the unit of analysis. VOSviewer assessed the strength of connections for each of the 89 countries, setting a minimum document occurrence limit of 5. Among these, 44 countries met the criteria, resulting in 173 links with a total link strength of 289 and forming 9 clusters (Table 2).

Table 2. Clusters of co-authors and countries

Cluster	Country	Documents	Citations	Total link strength
Cluster 1 (red) – 7 countries 138 documents	Belgium	9	554	9
	Germany	29	785	14
	Greece	7	95	4
	Italy	47	3006	29
	Netherlands	16	876	17
	Norway	14	1340	14
	Sweden	16	482	9
Cluster 2 (green) – 7 countries 107 documents	Brazil	9	105	3
	Denmark	10	76	6
	India	48	270	14
	Portugal	8	474	7
	Singapore	9	837	8
	Switzerland	16	464	11
	Thailand	7	33	3
Cluster 3 (blue) – 6 countries 85 documents	Bangladesh	7	89	3
	Malaysia	44	860	24
	Nigeria	9	104	3
	Saudi Arabia	8	37	10
	Tunisia	8	44	3
	Turkey	9	115	10
Cluster 4 (yellow) – 6 countries 152 documents	Australia	74	3273	43
	Indonesia	13	44	5
	New Zealand	15	256	9
	Pakistan	9	57	9
	Poland	5	134	4
	South Africa	36	224	6
Cluster 5 (purple) – 6 countries 113 documents	Canada	36	851	23
	China	28	314	27
	Hong Kong	22	2207	17
	South Korea	10	295	6
	Taiwan	12	315	8
	Vietnam	5	26	1
Cluster 6 (turquoise) 4 countries 60 documents	Egypt	13	407	6
	France	25	293	17
	Lebanon	11	113	7
	United Arab Emirates	11	33	11
Cluster 7 (orange) - 3 countries 136 documents	Ghana	8	63	3
	Ireland	8	30	7
	United Kingdom	120	4365	60
Cluster 8 (brown) – 3 countries	Mexico	5	7	4
	Peru	5	17	2
	Spain	29	930	12

Cluster	Country	Documents	Citations	Total link strength
39 documents				
Cluster 9 (pink) – 2 countries	Japan	5	23	1
	United States	245	15823	90
250 documents				

Source: Authors, based on Scopus data and using VOSviewer

The cluster, identified as "cluster red," consists of seven countries. Additionally, the pink cluster (9) stands out as the largest in terms of document count, totaling 250 documents, as detailed in Table 2. The United States emerges as the most frequently cited country, with 15.823 documents attributed to it, and the highest total link strength (90).

Based on the co-occurrence across all keywords, we identified a total of 2523 terms, with each appearing in at least 5 occurrences. In our investigation of keyword co-occurrence, we utilized the thesaurus functionality within VOSviewer (Ogrean, 2023). This involved mapping certain terms to their corresponding synonyms for clarity and consistency in the analysis. For instance, "organizational culture" was aligned with "corporate culture" and so on. Similarly, "board" was linked to "boards," and "CEO" to "CEOs." This approach was integral to ensuring methodological accuracy and precision.

This approach resulted in 2340 occurrences (counted following the integration of the thesaurus file) of 105 particularly relevant terms. Subsequently, the analysis produced 8 clusters, as shown in the map below (Figure 9).

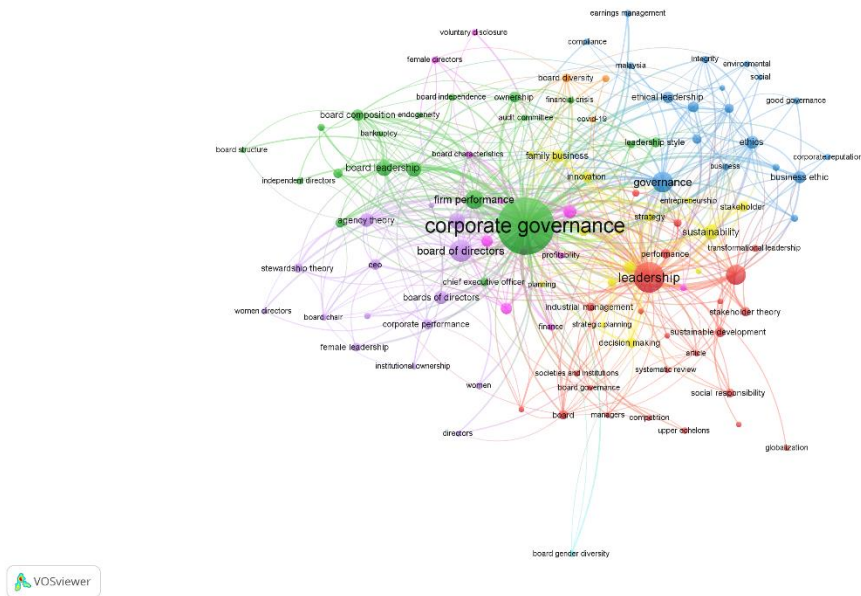


Figure 9. Keyword co-occurrence network on all keyword

Source: Vosviewer

- **Cluster 1 – red (24 items)** – article, board, board effectiveness, board governance, competition, corporate social responsibility, economics, globalization, industrial management, **leadership**, managers, motivation, performance, project management, public sector, responsible leadership, social responsibility, societies and institutions, south Africa, stakeholder theory, sustainable development, systematic review, transformational leadership, upper echelons. The keyword leadership has the highest frequency of occurrence – 128 and 314 link strength.
- **Cluster 2 – green (19 items)** - audit committee, Australia, bankruptcy, board composition, board independence, board leadership, board size, board structure, ceo duality, chief executive officer, china, **corporate governance**, duality, endogeneity, financial crisis, firm performance, independent directors, leadership style, ownership. In cluster 2, "corporate governance" emerges as the keyword with the strongest connection, with a total strength of 835, and it appears several times, specifically 443 occurrences.
- **Cluster 3 – blue (19 items)** – accountability, business, business ethic, compliance, corporate culture, corporate reputation, corporate responsibility, earnings management, environmental, ethical leadership, ethics, good governance, **governance**, integrity, Malaysia, social, transparency, values.
- **Cluster 4 – yellow (15 items)** - change management, decision making, entrepreneurship, family business, india, information management, innovation, investment, management, planning, stakeholder, strategic management, strategy, **sustainability**.
- **Cluster 5 – purple (14 items)** - **agency theory**, board chair, board of directors, ceo, chief executives, corporate performance, directors, disclosure, female leadership, gender, institutional ownership, stewardship theory, women, women directors.
- **Cluster 6 – pink (11 items)** - board characteristics, **corporate strategy**, female directors, finance, financial performance, industrial performance, organization, panel data, profitability, strategic leadership, voluntary disclosure.
- **Cluster 7 – orange (3 items)** - **board diversity**, covid-19, literature review.
- **Cluster 8 – light blue (1 items)** - **board gender diversity**.



Figure 10. Keyword co-occurrence network by author
Source: Vosviewer

Source: Vosviewer

From the Co-occurrence of the author keywords map, we discerned a total of 2113 terms, each appearing at least 5 documents. The total link strength among these terms amounted to 1685. The clustering result of the co-citation network revealed distinct groupings or clusters within the network based on patterns of citation relationships among documents or sources.

Table 3. Co-occurrence of author keyword

Clusters	Items
Cluster 1 – yellow (19 items)	business, business ethic, change management, corporate reputation, corporate social responsibility, corporate strategy, decision making, ethics, globalization, india, leadership , management, responsible leadership, responsible leadership, stakeholder theory, stakeholder, social responsibility, sustainability, sustainable development, women.
Cluster 2 – green (16 items)	accountability, compliance, corporate culture, earnings management, environmental, ethical leadership , good governance, governance, innovation, integrity, Malaysia, performance, social, transformational leadership, transparency, values.
Cluster 3 – blue (15 items)	agency theory, board, board chair, board effectiveness, board of directors , ceo, chief executives, corporate performance, directors, disclosure, female leadership, institutional

Clusters	Items
	ownership, stewardship theory, stewardship theory, strategic leadership, women directors.
Cluster 4 – red (12 items)	bankruptcy, board composition, board leadership, board size, board structure, ceo duality, chief executive officer, china, corporate governance , duality, firm performance, independent directors.
Cluster 5 – brown (8 items)	audit committee, Australia, board independence, financial crisis, leadership style , ownership , public sector, south Africa.
Cluster 6 – pink (8 items)	board characteristics, board diversity, covid-19, female directors, financial performance, gender , literature review, voluntary disclosure.
Cluster 7 – orange (4 items)	entrepreneurship, family business , strategic management, strategy.
Cluster 8 – purple (1 item)	board gender diversity

Source: Authors, based on Scopus data and using VOSviewer

We conducted an analysis of citations focusing on publication journals as the source. Specifically, we filtered out sources that had published a minimum of 5 documents of a source. This criterion resulted in the selection of 30 sources out of the initial 479 and total link strength -148. Using VOSviewer, our analysis identified 8 clusters within the dataset.

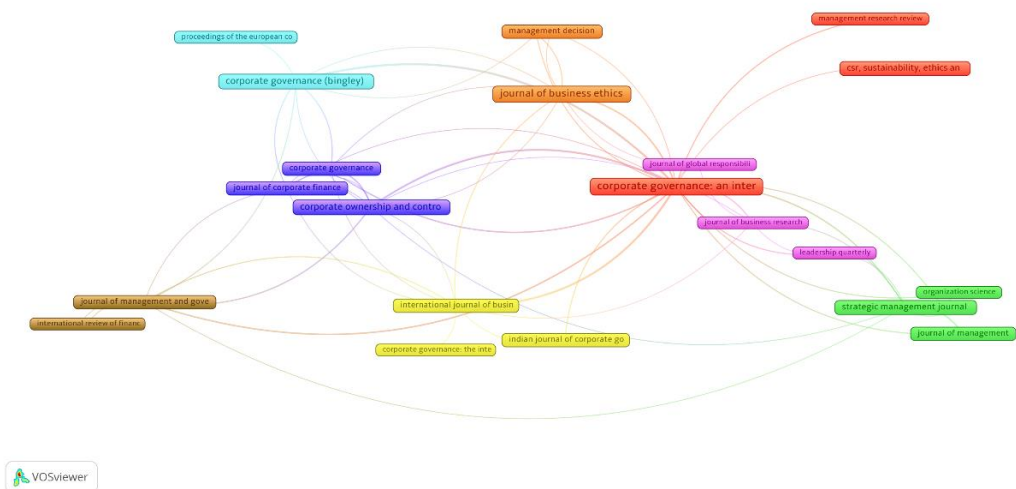


Figure 11. Map of citation source

Source: Vosviewer

- Cluster 1 (blue) - corporate board: role, duties and composition, corporate governance, corporate ownership and control, **journal of corporate finance**.
- Cluster 2 (green) - journal of management, long range planning, organization science, **strategic management journal**.
- Cluster 3 (red) - **corporate governance: an international review**, csr, sustainability, ethics and governance, management research review.
- Cluster 4 (yellow) - **corporate governance: the international journal of business in society**, indian journal of corporate governance, international journal of business governance and ethics.
- Cluster 5 (brown) - international review of financial analysis, **journal of financial economics**, journal of management and governance.
- Cluster 6 (pink) - journal of business research, journal of global responsibility, **leadership quarterly**.
- Cluster 7 (orange) - business strategy and the environment, **journal of business ethics**, management decision.
- Cluster 8 (light blue) - **corporate governance (bingley)**, proceedings of the European conference on management, leadership, and governance.

The top three journals with the highest number of cited documents are: Corporate governance: an international review (42), Journal of business ethics (30) and Corporate ownership and control (23). Additionally, the journals "Corporate Governance: An International Review," "Journal of Corporate Finance," "Journal of Business Ethics," and "Strategic Management Journal" each have over 200 citations.



Figure 11. Word cloud of the research “corporate governance and culture”

Source: authors

Figure 11 illustrates a word cloud representing the research theme "corporate governance and culture," sourced from the authors.

The research aim revolving around "corporate governance and culture" is characterized by several prominent keywords. Notably, terms such as "corporate strategy," "governance approach," "industrial management," "performance," "sustainability," and "CSR" emerge as the most representative in the literature. These keywords summarize key aspects of corporate governance practices, strategic decision-making, organizational performance, and social responsibility initiatives. Their prominence suggests that scholars and practitioners alike place significant emphasis on these concepts when exploring the intricate relationship between corporate governance and organizational culture.

5. Conclusions

Both corporate governance and leadership are critical for organizational success. Corporate governance establishes the rules and structures that guide all the relationships within a company and between the company and all its stakeholders, it defines the mechanisms by which company's' goals are set, how these objectives are pursued and achieved and ensures transparency, accountability, and ethical behavior within an organization. Leadership, on the other hand, involves setting a vision, inspiring and motivating others. It is essential for driving organizational change and guiding the company towards its strategic goals. Together, corporate governance and leadership create a solid foundation for an organization's success and performance.

This research seeks to fill this gap by synthesizing existing literature and proposing avenues for future inquiry. The bibliometric analysis conducted highlights the specific literature surrounding "corporate culture and leadership," examined collectively through scientific structures and networks. This analysis marks the initial phase of investigating this phenomenon within the research domain. We systematically organized and analyzed scholarly literature published between 1982 and 2023, examining academic research perspectives on various aspects including the field of interest, authors, journals, and specific citations. Some key ideas from the analysis include:

- In recent years, there has been a growing trend in the number of publications on the relationship between "corporate governance" and "leadership," indicating an evolution in research focus over time.
- The key terms "corporate governance," "leadership," "governance," and "sustainability" exhibit strong connections with other key words in the analysis.
- The most influential trends among publications and prominent researchers in the research field include the high citation count of the paper "Strategic Leadership: Theory and Research on Executives, Top Management Teams, and Boards," which has amassed 1500 citations.
- The author Westphal, J.D. stands out as the most contributor in this research direction, having published 11 records. These trends indicate a significant focus on strategic leadership research and the contributions of key researchers like Westphal, J.D.
- The journal - Corporate Governance: An International Review is identified with 42 documents, denoting its significance and influence within the research field.
- The primary contributors to the literature on corporate governance (CG) and leadership include the United States, which emerges as the most frequently cited

country. With 15,823 documents attributed to it and the highest total link strength of 90, the United States plays a significant role in shaping research in this field.

This study provides an extensive knowledge map of the topic, delineating the conceptual framework of the term. It also establishes connections among authors and their respective countries, while outlining the structure and interrelationships of the most frequently cited works and authors. Future research in this domain holds promise for uncovering valuable insights, identifying prevailing patterns, and addressing any discrepancies that may emerge within this subject area.

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