# THE GOVERNANCE–DISCLOSURE NEXUS: A BIBLIOMETRIC REVIEW OF CSR AND SUSTAINABILITY REPORTING RESEARCH

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**ABSTRACT:**

This study presents a bibliometric review of research on corporate governance determinants of corporate social responsibility (CSR) and sustainability disclosure. Drawing on a dataset of 402 Scopus-indexed articles published between 2000 and 2026, the analysis employs the Bibliometrix package in R to map the field's intellectual structure and trace its thematic evolution. The findings identify board-level attributes as the most influential governance drivers, while ownership structure, audit mechanisms, and executive characteristics emerge as distinct and well-defined research streams. The literature also reveals a clear shift from legitimacy-based explanations toward governance- and ESG-oriented perspectives, reflecting the increasing integration of sustainability considerations into corporate governance frameworks.

**Keywords:** corporate governance, CSR disclosure, sustainability reporting, ESG, bibliometric analysis.

## 1. Introduction

Corporate social responsibility (CSR) and sustainability disclosure has become an important component of contemporary corporate governance as firms face increasing demands for transparency, accountability, and responsible value creation. Beyond traditional financial reporting, stakeholders increasingly expect companies to disclose credible information regarding environmental, social, and governance (ESG) practices (Gray et al., 1995; Hahn & Kühnen, 2013; KPMG, 2017).

Prior research links such disclosure to improved market valuation, reduced information asymmetry, and enhanced stakeholder trust (Dhaliwal et al., 2011; Suchman, 1995; Deegan, 2002). Corporate governance mechanisms are widely viewed as key determinants of non-financial disclosure. Agency theory emphasizes monitoring structures such as board independence and audit committees in mitigating managerial opportunism (Jensen & Meckling, 1976; Eng & Mak, 2003), while stakeholder and legitimacy theories interpret disclosure as a response to broader stakeholder expectations and societal pressures (Freeman, 1984; Donaldson & Preston, 1995; Suchman, 1995). Empirical studies increasingly examine board characteristics, ownership structure, audit oversight, and executive attributes as drivers of CSR disclosure (Michelon & Parbonetti, 2012; Rao & Tilt, 2016; Bear et al., 2010). However, findings remain fragmented and often vary across institutional contexts (Aguilera & Jackson, 2003; La Porta et al., 1998).

Over time, the literature has evolved from early legitimacy-oriented analyses toward governance-embedded and ESG-focused perspectives. Despite this growth, governance mechanisms are often examined in isolation, and the intellectual structure of governance-based CSR disclosure research has not been systematically mapped.

To address this gap, this study conducts a bibliometric analysis of 402 Scopus-indexed articles published between 2000 and 2026 using the Bibliometrix package in R (Aria & Cuccurullo, 2017). The study aims to identify key governance determinants, examine thematic evolution and collaboration patterns, and highlight emerging research trends in the governance-disclosure nexus.

## 2. Materials and methods

### *2.1 Data source and search strategy*

This study adopts a systematic bibliometric approach to examine the intellectual structure and thematic evolution of research on corporate governance and CSR/sustainability disclosure. Bibliographic data were retrieved from the Scopus database due to its broad coverage of peer-reviewed journals and structured citation metadata suitable for science mapping (Donthu et al., 2021; Zupic & Čater, 2015). A structured search was conducted in the TITLE-ABS-KEY fields using the following query: ("corporate governance" OR "board of directors" OR "ownership structure" OR "audit committee" OR "CEO characteristics") AND ("CSR disclosure" OR "corporate social responsibility disclosure" OR "sustainability disclosure" OR "non-financial reporting" OR "ESG reporting"). The search was limited to English-language journal articles published between 2000 and 2025. Conference papers, book chapters, editorials, and review articles were excluded. The dataset was retrieved on November 10, 2025, yielding 402 eligible articles. Records were exported in CSV and BibTeX formats and analyzed using the Bibliometrix package in R to conduct performance analysis and science mapping.

### *2.2 Screening process and inclusion criteria (PRISMA protocol)*

This study followed the PRISMA 2020 guidelines to ensure transparency in the article selection process (Page et al., 2021). The screening procedure involved four stages: identification, screening, eligibility, and inclusion (Figure 1). The initial Scopus search produced 564 records. After removing duplicates (n = 62), 502 articles remained for screening. Two independent reviewers evaluated titles, abstracts, and full texts based on predefined inclusion criteria. Inter-rater reliability was high (Cohen's kappa = 0.81). Studies were included if they were English-language peer-reviewed journal articles published between 2000 and 2025 and examined the relationship between corporate governance mechanisms and CSR, sustainability, or ESG disclosure. Conference papers, book chapters, editorials, non-English publications, and studies lacking a governance-disclosure focus were excluded. After full-text screening, 402 articles were retained for bibliometric analysis.

### *2.3 Bibliometric tools and analytical techniques*

Bibliometric analyses were conducted using RStudio and the Bibliometrix package (Aria & Cuccurullo, 2017), following established science-mapping procedures. The analytical framework included performance analysis and science mapping. Performance analysis examined publication trends, citation impact, and contributions of authors, institutions, and countries, while science mapping explored the conceptual and collaboration structures of the field. Keyword co-occurrence analysis used author keywords, with a minimum threshold of five occurrences. Fractional counting was applied in co-authorship and co-citation networks to normalize link strength. Thematic mapping employed the Callon centrality-density framework with clusters identified using the Louvain algorithm. Trend topics and burst keywords were detected using a three-year time-slicing window and Kleinberg's algorithm.

## 3. Result

### *3.1. Overall publication trends and intellectual development*

The bibliometric results indicate a sustained expansion of research on corporate governance and CSR/sustainability disclosure. Annual scientific production increased from fewer than 10 publications in the early 2000s to more than 50 articles in 2025, corresponding to an estimated compound annual growth rate (CAGR) of approximately 12.5%. This trajectory reflects the transition of governance-linked disclosure from a peripheral topic to a consolidated research domain. The cumulative growth curve reveals a marked acceleration after 2015.

This inflection coincides with major regulatory and standard-setting developments, including the strengthening of the Global Reporting Initiative (GRI) framework and the introduction of the EU Non-Financial Reporting Directive (NFRD), followed by the Corporate Sustainability Reporting Directive (CSRD). Although bibliometric patterns do not establish causality, the temporal alignment suggests that institutional reforms and increasing ESG scrutiny likely stimulated scholarly engagement.

Outlet analysis shows a relatively concentrated journal structure. Core contributors such as the Journal of Business Ethics, Corporate Social Responsibility and Environmental Management, and the Journal of Cleaner Production play a central role in shaping theoretical and empirical debates. While Sustainability accounts for a high publication volume, its contribution should be interpreted in light of broader discussions regarding selectivity and citation impact. Journal quality and influence were evaluated using established ranking systems and citation metrics.

Overall, the convergence of publication growth, regulatory alignment, and outlet consolidation signals a shift from early descriptive and legitimacy-oriented studies toward more theory-driven and governance-integrated analyses aligned with ESG frameworks. This evolution reflects increasing conceptual depth and methodological rigor within the field.

***3.2. Core topics and thematic structures***

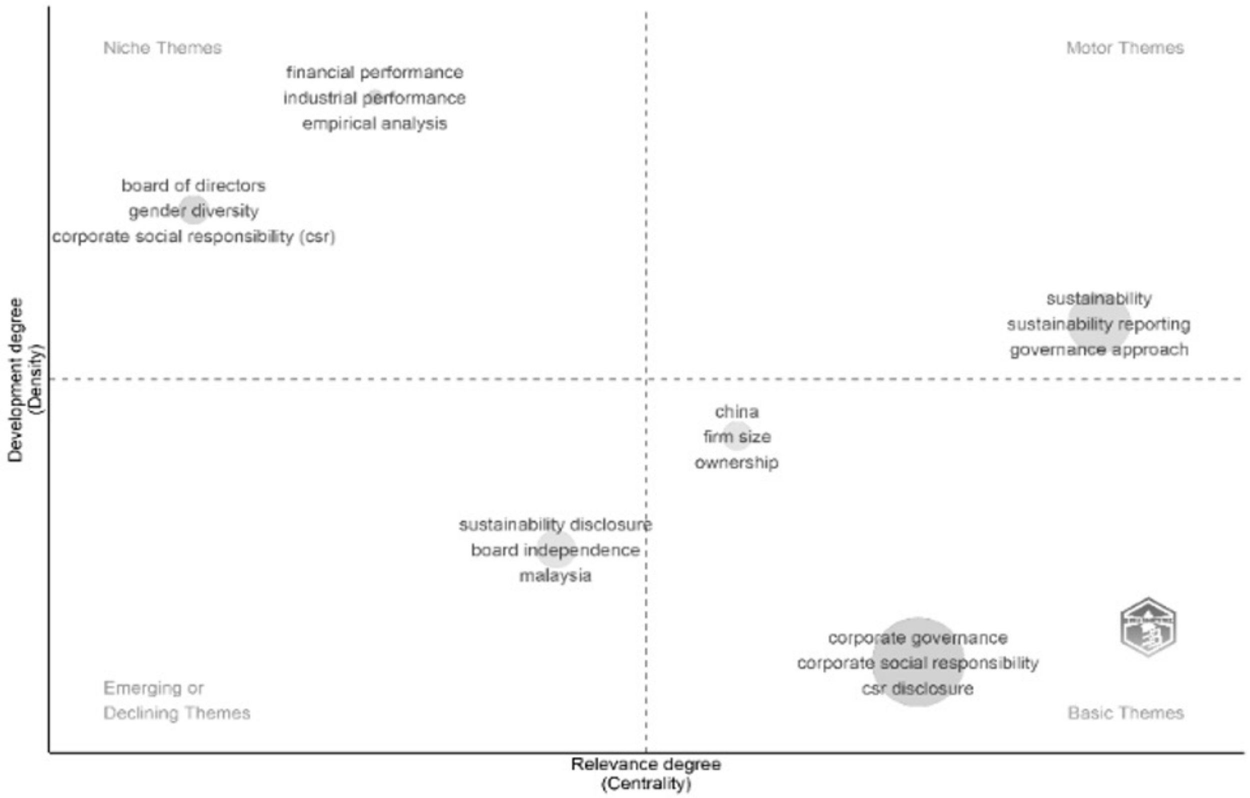
This section analyses the thematic structure of CSR and sustainability disclosure research using bibliometric indicators. Presents a keyword co-occurrence network based on author keywords appearing in at least five documents. The network reveals several distinct clusters rather than a single dominant theme.

The largest cluster (about 28%) centres on governance-related concepts such as corporate governance, board characteristics, transparency, and accountability. Corporate governance and CSR disclosure also show high betweenness centrality, highlighting their bridging role across governance, ESG, and institutional research streams.

A second cluster (about 21%) focuses on reporting frameworks, including sustainability reporting, integrated reporting, and ESG. Additional clusters capture themes related to environmental disclosure, ownership structure, and institutional contexts. Presents thematic clusters based on centrality (relevance) and density (development), offering insight into the field's intellectual structure.

Basic themes including CSR disclosure, corporate governance, and stakeholder engagement show high centrality but moderate development, indicating

**Figure 1. Thematic map of CSR, sustainability disclosure, and corporate governance research**



their foundational role while leaving room for further theoretical refinement. In contrast, motor themes such as sustainability reporting, integrated reporting, and governance-oriented ESG approaches display both high centrality and strong internal cohesion, reflecting growing conceptual consolidation and methodological maturity. Studies linking governance mechanisms to disclosure quality and performance outcomes exemplify this research stream.

Niche themes, such as gender diversity and industrial performance, appear well developed but weakly connected to the broader research network, indicating depth without full integration. Emerging themes including CEO characteristics, sustainability assurance, and developing-country contexts show increasing relevance despite lower density, suggesting expanding research frontiers. In addition, declining emphasis on early legitimacy-oriented concepts and the growing prominence of governance and assurance topics indicate a broader shift toward governance-embedded and behaviourally informed perspectives within the CSR disclosure literature.

***3.3. Corporate governance determinants of CSR disclosure***

This section synthesizes corporate governance determinants of CSR disclosure by organizing bibliometric evidence into conceptually coherent clusters rather than relying on citation rankings. Drawing on keyword co-occurrence patterns and thematic positioning (Figure 1), the analysis identifies four recurrent governance mechanisms: board-level attributes, ownership structure, audit and oversight functions, and executive characteristics. These clusters reflect patterns of analytical emphasis in the literature but do not imply causal effects. Board attributes constitute the most central and cohesive governance cluster.

The keywords such as board independence, board size, gender diversity, and sustainability committee are densely connected with CSR disclosure and transparency. In the thematic map (Figure 1), this stream appears as a core theme, combining high centrality with strong development. Disclosure outcomes in this cluster are typically framed in terms of disclosure extent and quality, reflecting the monitoring and advisory roles attributed to boards. Its prominence signals analytical centrality rather than definitive evidence of governance effectiveness.

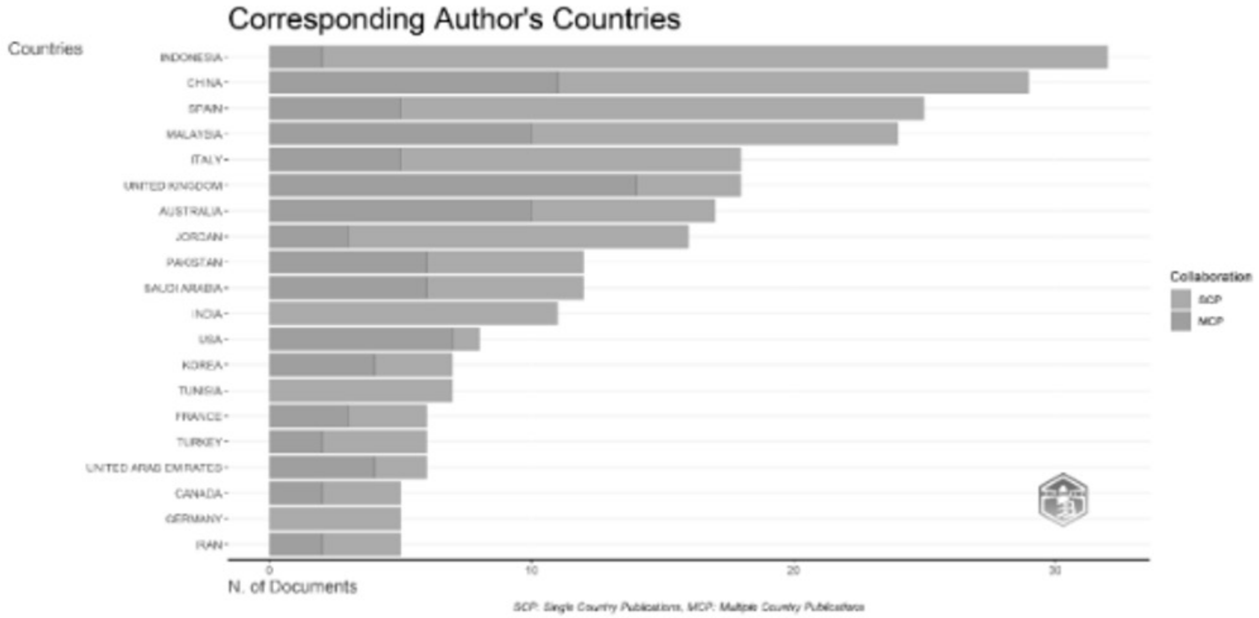
Ownership-related variables ownership concentration, institutional ownership, family ownership, and state ownership form a distinct but less cohesive cluster. Figure 1 positions these themes closer to basic or contextual domains, indicating widespread examination but weaker theoretical consolidation. Bibliometric patterns suggest that ownership is treated as a context-dependent determinant, often linked to disclosure incentives, selective transparency, and symbolic versus substantive reporting, particularly in emerging markets. Audit-related mechanisms bridge governance and disclosure credibility. Keywords such as audit committee, external audit, and sustainability assurance cluster around disclosure quality and verifiability. Thematic mapping classifies this stream as a specialized but well-developed niche, primarily associated with assurance-oriented outcomes rather than disclosure volume. Executive-level governance constitutes an emerging and comparatively fragmented cluster. Terms such as CEO duality, CEO power, and tenure occupy peripheral yet increasingly connected positions inand appear as emerging themes. This stream, often grounded in upper echelons theory, emphasizes how managerial characteristics shape the framing and strategic orientation of CSR communication.

Overall, bibliometric evidence indicates a structured yet differentiated governance landscape, with boards at the conceptual core and executive attributes representing an expanding frontier. To move beyond visual dashboards and provide a structured synthesis, Table 2 maps governance clusters to disclosure outcome focus and research context, drawing directly on the clustering patterns observed in Figures 1.

***3.4. Financial and institutional interactions with governance attributes***

Financial and institutional environments shape both CSR disclosure practices and the production of academic knowledge. Country-level analysis shows that publications are concentrated in the United States, the United Kingdom, and China, reflecting both research capacity and database coverage biases toward English-language journals. Although international collaboration has expanded to include emerging economies such as Malaysia, India, Indonesia, and Brazil, network structures remain asymmetric, with these countries often occupying peripheral positions. Corresponding author analysis further indicates that intellectual leadership and

*Figure 2. Corresponding authors' countries in CSR governance literature*




publication coordination remain largely concentrated within institutions in developed economies.

At the author level, Figure 9 (Author Collaboration Network) shows moderate density combined with relatively high modularity, indicating coexistence of cohesive regional clusters and limited cross-cluster integration. Only a small number of scholars function as structural bridges, exhibiting high betweenness centrality and connecting otherwise fragmented communities. Many clusters remain locally cohesive yet globally isolated, constraining diffusion of context-specific governance insights into mainstream theoretical debates.

## 4. Discussion

This bibliometric analysis clarifies the theoretical evolution, empirical structure, and institutional embeddedness of CSR disclosure research within the corporate governance domain. By mapping intellectual clusters, thematic trajectories, and collaboration networks, the findings highlight patterns of scholarly emphasis and conceptual association rather than causal relationships.

### *4.1. Theoretical integration and evolution*

The evolution of CSR disclosure research reflects increasing theoretical integration rather than paradigm replacement. Early studies were largely grounded in legitimacy theory, which viewed disclosure as a symbolic response to societal expectations. From the late 2000s, agency-based perspectives gained prominence, emphasizing governance mechanisms such as board independence, audit committees, and CEO duality as monitoring tools that enhance transparency and reduce information asymmetry. Throughout this period, stakeholder theory remained a consistent lens linking governance, accountability, and reputational concerns. More recent studies show growing theoretical pluralism, with legitimacy, agency, and stakeholder perspectives increasingly combined to explain CSR disclosure as a governance-driven and stakeholder-oriented practice.

### *4.2. Addressing empirical contradictions*

Bibliometric evidence helps explain recurring empirical inconsistencies in the CSR disclosure literature. Rather than reflecting theoretical weakness, these divergences often arise from differences in governance focus, measurement approaches, and institutional contexts. Board-level governance represents the most consolidated research cluster and is commonly linked to disclosure extent and quality, particularly in developed markets. In contrast, ownership structure appears more context-dependent, especially in emerging economies where symbolic and substantive disclosure are often distinguished. Audit and assurance mechanisms form a smaller but coherent stream focused on disclosure credibility, while executive attributes remain an emerging and less consolidated area. These patterns help explain variation in empirical findings across contexts and time.

***4.3. Corporate governance determinants of CSR disclosure: Academic and practical implications***

The literature is structured around four governance clusters: boards, ownership, audit mechanisms, and executive attributes. Board mechanisms form the analytical core and are closely associated with disclosure quality and extent. Ownership determinants are more context-dependent, particularly in systems with concentrated or state ownership. Audit mechanisms enhance disclosure credibility, while executive attributes represent an emerging research frontier. These clusters highlight that governance mechanisms operate in context-specific ways, suggesting that effective governance design depends on institutional and regulatory environments.

***4.4. Financial and institutional interactions with governance attributes***

Financial and institutional environments shape not only firm-level governance but also the structure of academic knowledge production. Country-level output is concentrated in Global North economies and China, reflecting both research capacity and database visibility effects. Collaboration networks exhibit a persistent core-periphery structure. While emerging economies increasingly participate in international co-authorship, they largely remain semi-peripheral rather than central actors. Institutional context also conditions research emphasis. Studies in advanced markets focus more on-board independence and assurance mechanisms, whereas research in emerging economies emphasizes ownership concentration, state involvement, and legitimacy-based disclosure. Although international collaboration has expanded, network hierarchies remain pronounced. Achieving a more globally integrated governance framework requires deliberate horizontal collaboration and greater incorporation of peripheral institutional perspectives into core theoretical debates

**5. Conclusion**

This bibliometric review maps the intellectual structure and thematic evolution of research on CSR and sustainability disclosure determinants. The findings highlight the central role of corporate governance mechanisms, with board-level attributes particularly independence, audit oversight, and gender diversity forming the most consolidated research cluster associated with disclosure extent, quality, and credibility. Ownership structure, audit mechanisms, and executive characteristics represent additional but unevenly developed research streams, suggesting that CSR disclosure is increasingly viewed as a multidimensional governance outcome. The review also reveals growing theoretical integration among agency, stakeholder, and legitimacy perspectives.

This study contributes by providing a structured conceptual map of governance-related disclosure determinants and demonstrating the value of bibliometric methods in synthesizing fragmented research. However, the analysis is limited to Scopus-indexed English-language journal articles. Future research should adopt more context-sensitive and comparative approaches, particularly in emerging economies■

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**Received date: January 8, 2026**
**Reviewed date: January 20, 2026**
**Accepted date: February 10, 2026**

# MỐI LIÊN HỆ GIỮA QUẢN TRỊ DOANH NGHIỆP VÀ CÔNG BỐ THÔNG TIN: TỔNG QUAN THƯ MỤC HỌC VỀ NGHIÊN CỨU CÔNG BỐ CSR VÀ BÁO CÁO PHÁT TRIỂN BỀN VỮNG

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**TÓM TẮT:**

Nghiên cứu này thực hiện tổng quan thư mục học về các nghiên cứu liên quan đến các yếu tố quản trị doanh nghiệp ảnh hưởng đến công bố CSR và công bố phát triển bền vững. Dựa trên 402 bài báo được lập chỉ mục trong cơ sở dữ liệu Scopus giai đoạn 2000 - 2026 và sử dụng gói Bibliometrix trong R, nghiên cứu tiến hành lập bản đồ cấu trúc tri thức và sự phát triển chủ đề của lĩnh vực. Kết quả cho thấy, các đặc điểm ở cấp độ hội đồng quản trị là các yếu tố quản trị trung tâm nhất, trong khi cấu trúc sở hữu, cơ chế kiểm toán và đặc điểm của nhà điều hành hình thành các hướng nghiên cứu riêng biệt. Tổng thể, tài liệu nghiên cứu cho thấy sự chuyển dịch từ các cách tiếp cận dựa trên lý thuyết tính chính danh sang các góc nhìn gắn với quản trị và định hướng ESG.

**Từ khóa:** quản trị doanh nghiệp, công bố trách nhiệm xã hội doanh nghiệp (CSR), báo cáo phát triển bền vững, ESG, phân tích thư mục học.