



A Bibliometric Retrospection of Corporate Governance and Dividend Policy

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Abstract

Corporate governance and dividend policy are integral elements of how corporations manage their financial affairs and relationships with shareholders. Corporate governance frameworks delineate the protocols, norms, and guidelines that steer decision-making and guarantee responsibility within an organization. Sound governance practices help companies navigate regulatory requirements and manage risks associated with economic volatility that may impact dividend distributions. Organizations can sustain their financial stewardship and increase shareholder value by upholding strong governance practices. Considering the rising interest in the field, there is a need for a literature review that takes into account corporate governance and dividend policy. This study found 337 articles published in Scopus-indexed journals between 2000 and 2024 using the search terms "Corporate Governance" and "Dividend Policy." Both VOSviewer and R-Studio were used in the bibliometric analysis of these retrieved articles. This study recognizes the contribution of authors and the relevance of content in the said field and analyzes the scope for further research on the topic.

Keywords: Corporate Governance, Dividend Policy, Dividend Payout, R-Studio, VOSviewer Bibliometric Analysis.

1. INTRODUCTION

Corporate governance encompasses the policies, procedures, and guidelines that direct an organization's operations, balancing the interests of various stakeholders such as the government, community, suppliers, consumers, shareholders, and financiers (Aydin and Cavdar, 2015). Its key goals include ensuring accountability, fairness, transparency, and responsibility in managing company resources (Bhargava & Khaneja, 2018). The corporate governance framework involves boards overseeing management and making strategic decisions (Sawicki, 2009), while managers implement these decisions daily (Nguyen et al., 2021). Companies are increasingly expected to go beyond profit maximization, adhering to ethical standards, legal requirements, and transparency about their governance and financial performance (Bae et al., 2012). Effective governance reduces risk, builds stakeholder trust, and supports long-term success. On the opposite side, ineffective governance results in regulatory penalties, financial scandals, and a decline in investor trust. As such, businesses must implement and uphold strong corporate governance procedures (Baker et al, 2020).

Dividend policy refers to the guidelines and decisions a company follows regarding how much of its earnings it distributes to shareholders as dividends versus retaining those earnings for reinvestment. The board of directors set this policy, which is impacted by a number of variables such as capital requirements, growth prospects, shareholder expectations, and financial performance (Das and Panda, 2022). Businesses can distribute dividends in a variety of ways, including cash, stock, and property dividends. Some companies aim to maintain a stable dividend policy, where dividends are paid consistently over time, reflecting a commitment to shareholders and providing income predictability (Kanojia and Bhatia, 2022). A high payout ratio suggests

the company distributes a large portion of its earnings, while a lower ratio indicates more earnings retained for reinvestment (Francis et al, 2011).

A company retains some portion of its earnings for its plans. This retention of earnings directly impacts the dividend payout. A higher retention ratio means more funds available for growth and expansion. Profitability, cash flow generation, capital needs for expansion initiatives, tax implications, industry standards, and shareholder preferences are a few of these. Companies may adjust their dividend policies over time based on changes in business conditions, profitability, and strategic priorities (Pahi and Yadav, 2019). For example, corporations may decide to hold onto more earnings to finance growth projects rather than raising dividends during times of economic instability or when there are substantial investment opportunities. All things considered, dividend policy is extremely important for attracting new investors and keeping existing investors, indicating sound financial standing, and affecting company valuation (Rajput and Jhunjhunwala, 2019). It is an important aspect of corporate finance and governance that requires careful consideration and alignment with the company's strategic objectives.

Corporate governance and dividend policy are closely related aspects of how a company manages its financial resources and relationships with shareholders. Boards typically oversee dividend policy decisions to ensure they align with the company's long-term strategy, financial health, and shareholder interests (Rodrgues et al, 2020). Good corporate governance promotes transparency in financial reporting and communication with shareholders. Companies are expected to disclose their dividend policies clearly, including the criteria and considerations used in determining dividend payouts. Effective corporate governance ensures that dividend policies reflect shareholders' expectations and interests (Zhang, 2008). This involves balancing dividend payouts with the need to retain earnings for reinvestment in growth opportunities, which is crucial for shareholder value creation over the long term. A governance framework helps in mitigating risks associated with dividend policies, such as ensuring dividends are sustainable and not jeopardizing the company's financial stability. Corporate governance ensures accountability for dividend policy decisions, requiring boards to justify their choices and demonstrate they are in the best interest of shareholders (Chang et al, 2018). This oversight helps prevent conflicts of interest and ensures fair treatment of all stakeholders. Governance practices also enable companies to adapt dividend policies to changing circumstances, such as economic downturns, industry shifts, or strategic changes (Bista et al, 2019).

In summary, corporate governance provides the framework within which dividend policy decisions are made, guarantees that these decisions are clear, in line with the interests of shareholders, and supportive of the business's long-term viability and overall financial health (Hwang et al, 2013). Effective governance supports the balance between rewarding shareholders through dividends and preserving capital for future growth, thereby enhancing shareholder value over time. The bibliometric study is recognized being a useful method to assess academic writing tendencies as well as arrays (Gao et al. 2019). Former studies examined the impact of corporate governance on dividend policy in Indonesia (Setiawan and Phua, 2013); Canada (Adjaoud and Amar, 2010); Pakistan (Mehar, 2002), Poland (Kowalewski, 2007); and Africa (Abor and Fiador, 2013). It is observed that all the studies mentioned are empirical in nature that too in different countries. So, the gap has been found out that no systematic literature survey study has been done in corporate governance and dividend policy in India, according to the best knowledge of the researcher. As a result, a bibliometric investigation was conducted to examine the worldwide available research writings to assess the current status of literature regarding corporate governance and dividend policy.

Thus, the purpose of this research was:

1. To conduct an all-inclusive bibliometric study to assess the current state of the literature on Corporate Governance and Dividend policy from 2000 to 2024, centering on the level of involvement from the authors, countries, sources, and organizations.
2. To investigate the current trends in Corporate Governance and Dividend policy.
3. To recognize the network research of co-occurrence to determine current popular themes and future opportunities.

The structure of the article is as follows. The next sections provide details about the research methodology used, followed by Data analysis and findings. The subsequent two sections conclude the study with a conclusion and future research directions.

2. Research Methodology

The analysis of data began with the identification of the source of data, followed by data collection based on a search strategy.

2.1 Source of Data

A technique for evaluation known as "bibliometric analysis" describes the impact and caliber of systematic papers within a given field according to (Hole & Hole, 2020). It examines theoretical aspects of the papers under consideration, such as authors, keywords, nations, and publishing trends (Aydin and Senel, 2019). The first step in every bibliometric research analysis is to select the best database for retrieving important documents (Wang et al., 2020). Scopus is a bibliographic database for academic journal articles that includes abstracts and citations. This database is the most extensive when compared to others like PubMed, Web of Science, and Google Scholar. Scopus is one of the databases that is used in social science research the most (Falagas et al., 2008). As such, the data source for the current bibliometric analysis was Scopus.

2.2 Search Strategy

The advanced search feature in the Scopus primary collection database was employed in this investigation to retrieve linked papers. Finding pertinent search terms is the first step taken by the study's researcher. The search covered the keywords, abstract, and title. The search query TITLE-ABS-KEY (("Corporate Governance" AND "Dividend Policy" OR "Dividend Payout Policy")). The absolute dataset was selected using Boolean operators. From 2000 through 2024, the timeframe was set. In order to reduce bias resulting from the ongoing update of the Scopus database, the necessary papers were only found once (on March 26, 2024), yielding a total of 337 articles.

2.3 Inclusion and Exclusion Criteria

All open-access articles, conference papers, and review papers were included from 2000 to 2024. The Subject area was limited to: "Economics, Econometrics and Finance, Business, Management and Accounting, Social Sciences, Decision Sciences, Psychology and Multidisciplinary". In addition to that, the language of publication was restricted to English only, so in total 303 results were identified from 2000 to 2024 after inclusion and exclusion criteria, which shows the core source of data for further bibliometric analysis.

3. Data Analysis

Initially, a quantitative examination of the total publication status of corporate governance and dividend policy was carried out. Tendencies of involvement in corporate governance and dividend policy from 2000 to 2024, i.e., publishing trend year by year, top prolific authors, and topmost contributing countries, are all part of the analysis. The analysis was done through Scopus.

Secondly, depending on the explored issue, connections between the data were examined, particularly among authors and nations, i.e., co-authorship analysis was conducted based on authors and countries. This was done in order to create network maps that enabled connecting, based on the total number of articles they'd published. The analysis was conducted using R-Studio and VOSviewer software. The VOSviewer and R-Studio a crucial tools for shaping (structuring), offering flawless visualization with a Cluster presentation, and studying maps built on existing bibliometric data links. They offer distinct advantages over other software applications like "Excel, SciMAT, BibExcel, and CiteSpace"; they examine complicated networks and visualize the mapping knowledge area. The lines connecting the nodes by way of viscosity on each network map signify network connection, co-occurrence, or co-citations, and are based on " total link strength".

Furthermore, the co-occurrence analysis was carried out in order to examine the co-occurrence of all keywords of corporate governance and dividend policy research publications in order to determine current popular themes and future opportunities. Analysis was done through VOSviewer software.

The flow chart of Data analysis:

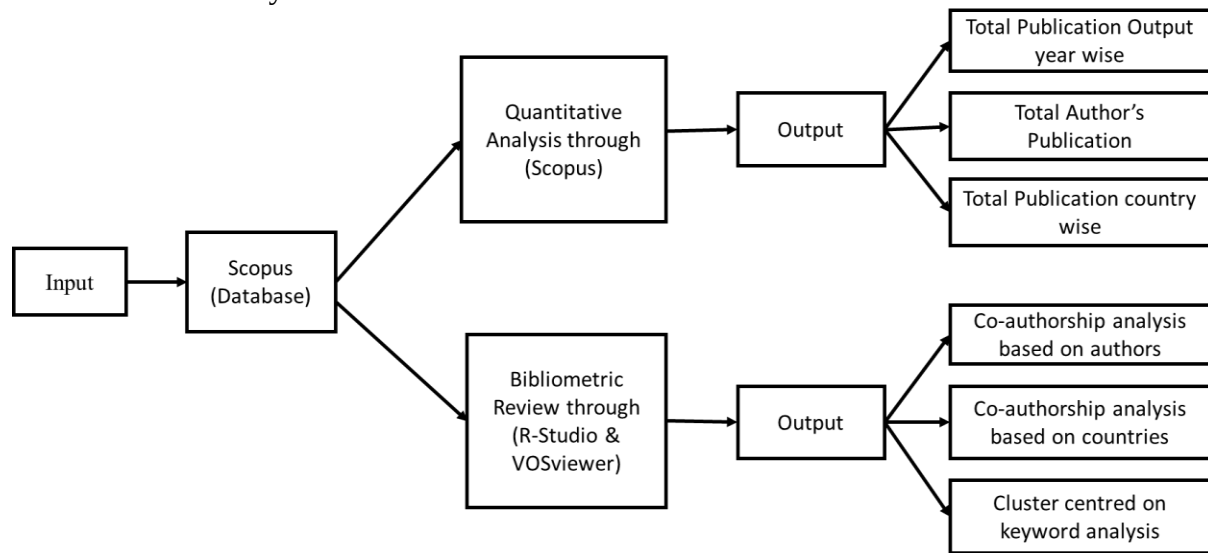


Figure 1: Flow chart of Data analysis

4. Results

This section of the paper presents the bibliometric results of the current field of research.



Figure 2: Main Information about Data (Source: R Studio)

The analysis and conclusions from the bibliometric analysis of 303 corporate governance and dividend policy-related publications published between 2000 and 2024 are presented in this article. The annotated overview of the analysis's results is displayed in Figure 2. The average number of citations for the papers that were published during this time frame in the Scopus database was 31.38. The increased average number of citations per document suggests that the body of research on corporate governance and dividend policy is expanding at a rapid pace. The findings also revealed that 702 different authors have made contributions to the topic of corporate governance and dividend policy throughout this time. Furthermore, there were 49 documents with a single author. There are 2.59 co-authors on average for each document. This shows that a significant number of research papers are conducted in partnership with other authors in the progress of corporate governance and dividend policy. Though a substantial number of single-author articles are also considered.

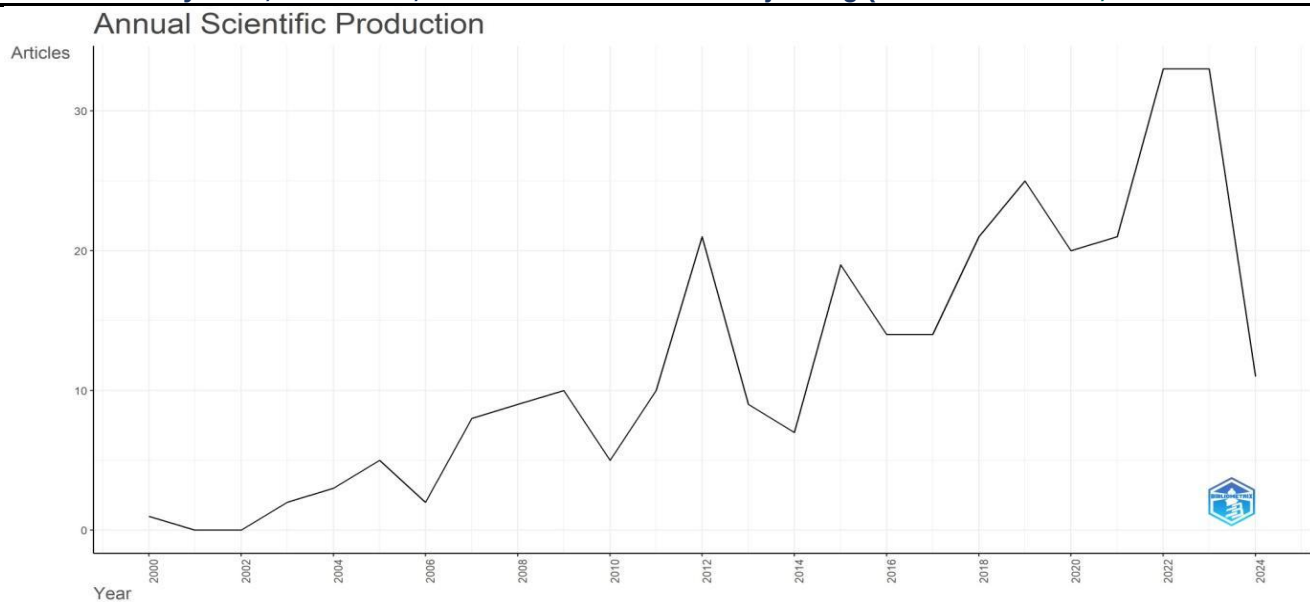


Figure 3: Annual Scientific Production (Source- R Studio)

Initially, our examination focused on the trajectory of scientific production. As illustrated in Fig. 3, the publication interest over the considered period does not exhibit a discernible trend line. “This chronology is divided into two parts: the first covers the years 2000–2008 and is marked by a low level of interest in dividend policy and corporate governance, with 8–10 articles annually on average”. The second section, commencing in 2012, represents a major increase in research activities. This increase in publication may reflect an increasing global focus on corporate governance issues, maybe motivated by regulatory changes or the financial crisis. The peak of publication activity was recorded in 2022 and 2023, with 33 papers released each year, and estimates show that this trend may continue into 2024.

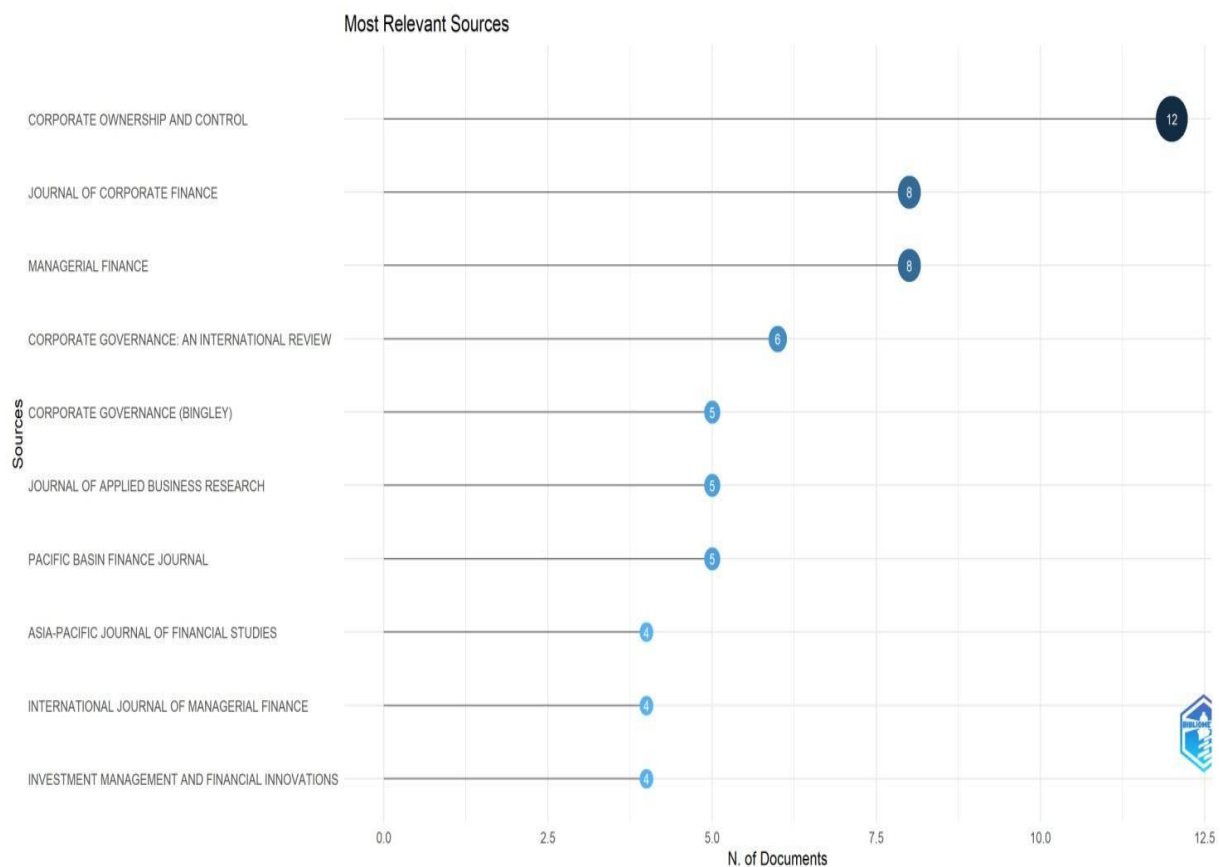


Figure 4: Relevant Sources (Source R-Studio)

Figure 4 revealed that the "Corporate Ownership and Control Journal" made the largest contribution in this field when it came to identifying the publications that contributed the most. Twelve research documents were published in this journal. The figure above illustrates the source's strong development in productions connected to corporate governance and dividend policy research. In this field, the "Journal of Corporate Finance" and "Managerial Finance" have published nine articles each. The predominance of these sources

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The Bradford law of dispersion, which quantifies the relationship between the quantity of published papers and journals. It makes the case that one-third of publications on a given field are produced by a small number of big journals. A second, larger set of journals follows, and the third represents a far bigger collection. This led to the discovery of three clusters comprising 190 journals based on the total frequency of articles and citations. Bradford's law states that the 23 journals that make up the core of the papers comprise the smallest cluster. The first nuclear zone in Figure 5 displays the top 10 journals.

Journals	Rank	Freq	Cum-Freq	Zone
CORPORATE OWNERSHIP AND CONTROL	1	12	12	Zone 1
JOURNAL OF CORPORATE FINANCE	2	8	20	Zone 1
MANAGERIAL FINANCE	3	8	28	Zone 1
CORPORATE GOVERNANCE: AN INTERNATIONAL REVIEW	4	6	34	Zone 1
CORPORATE GOVERNANCE (BINGLEY)	5	5	39	Zone 1
JOURNAL OF APPLIED BUSINESS RESEARCH	6	5	44	Zone 1
PACIFIC BASIN FINANCE JOURNAL	7	5	49	Zone 1
ASIA-PACIFIC JOURNAL OF FINANCIAL STUDIES	8	4	53	Zone 1
INTERNATIONAL JOURNAL OF MANAGERIAL FINANCE	9	4	57	Zone 1
INVESTMENT MANAGEMENT AND FINANCIAL INNOVATIONS	10	4	61	Zone 1

IJRAR25C1782	International Journal of Research and Analytical Reviews (IJRAR) www.ijrar.org	166
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The nuclear zone 1 journals that are most pertinent are shown in Table 1. They show that the Journal of Corporate Finance is the most productive, followed by Managerial Finance and Corporate Governance: An International Review, based on the H index, a journal performance metric that helps determine a journal's significance. Furthermore, these journals are top, according to the G-index. These sources are crucial for assessing the publication of journals based on the most locally cited sources.

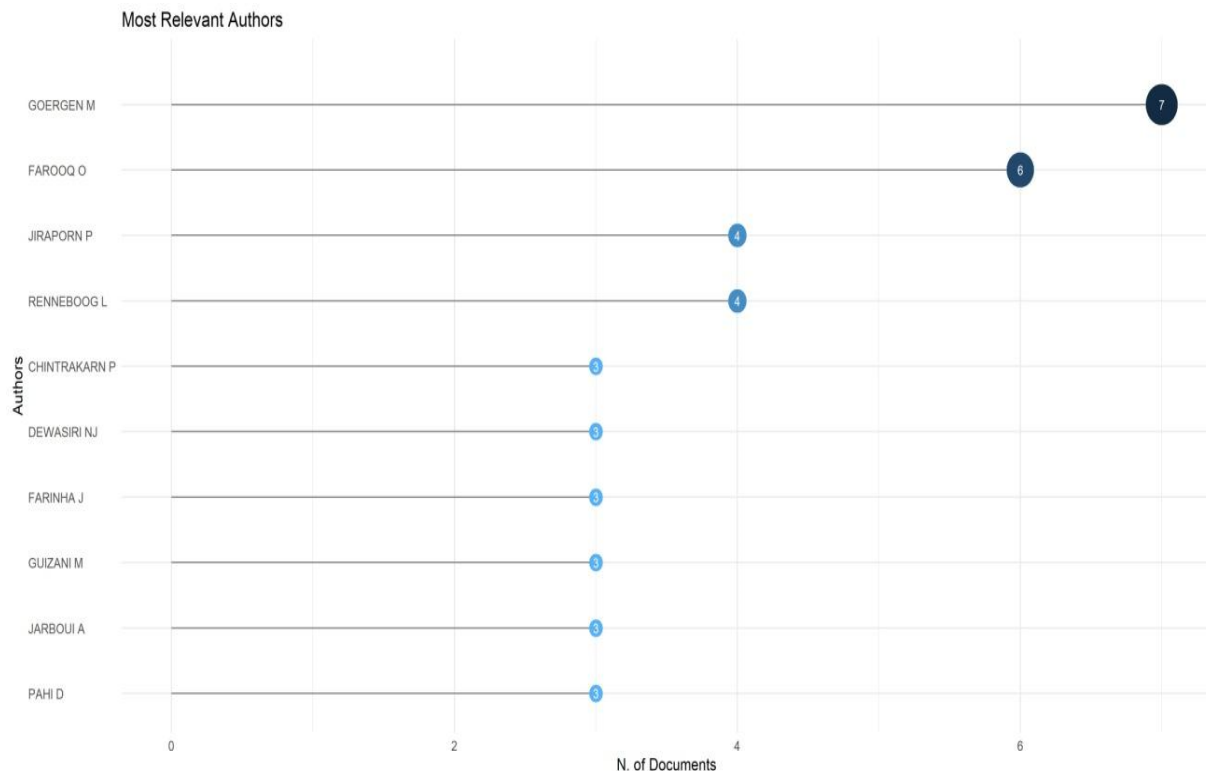


Figure 6: Most relevant authors (Source- R Studio)

Figure 6 presents the most relevant authors over time related to corporate governance and dividend policy research. It shows that Goergen M is the author who has contributed the most, with 7 articles related to corporate governance and dividend policy. Following him, Farooq O., Jraporn P., and Renneboog L. contributed 6, 4, and 4 articles individually and ranked in second, third, and fourth position.

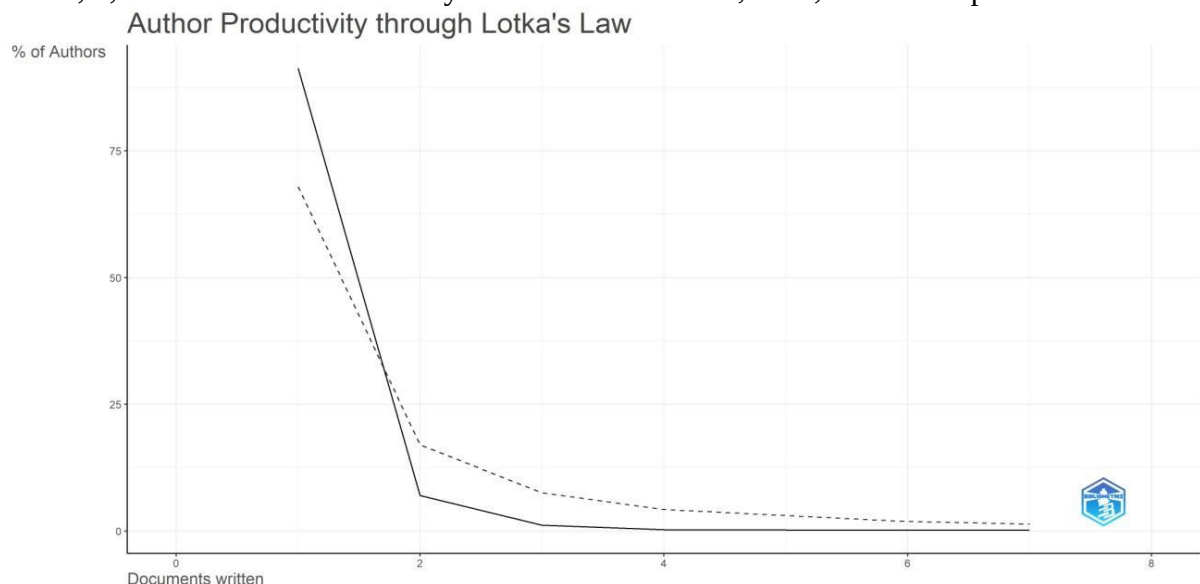


Figure 7: Lotka Law (Source- R Studio)

Lotka's law-which is also illustrated in Figure 7 and Table 2, is applied, which states that the number of contributing authors in your analysis reduces as the number of documents authored increases. As a result, the number of writers and their percentage fell from 641 to 1 and from 0.913 to 0.001, respectively, as the number of written documents climbed from one to two.

Table: 2 Lotka Law

Documents Written	No. of authors	Proportion of Authors
1	641	0.913
2	49	0.070
3	8	0.011
4	2	0.003
6	1	0.001
7	1	0.001

(Source- R Studio)

Table 3: Author's Local Impact

Author	h-index	g-index	m-index	TC	NP	PY start
GOERGEN M	6	7	0.286	242	7	2004
JIRAPORN P	4	4	0.250	200	4	2009
RENNEBOOG L	4	4	0.190	279	4	2004
CHINTRAKARN P	3	3	0.188	48	3	2009
DEWASIRI NJ	3	3	0.500	88	3	2019
FAROOQ O	3	4	0.231	23	6	2012
AL-NAJJAR B	2	2	0.133	108	2	2010
ALI R	2	2	0.250	5	2	2017
ANDRES C	2	2	0.125	70	2	2009
BAKER HK	2	2	0.333	38	2	2019

(Source- R Studio)

According to the H-index, which measures an author's productivity and the impact of citations on their publications, GOERGEN M, JIRAPORN P, RENNEBOOG L, and CHINTRAKARN P rank highest (Table 3). Notably, in the G-index author's local impact rankings are similar to the H-index.

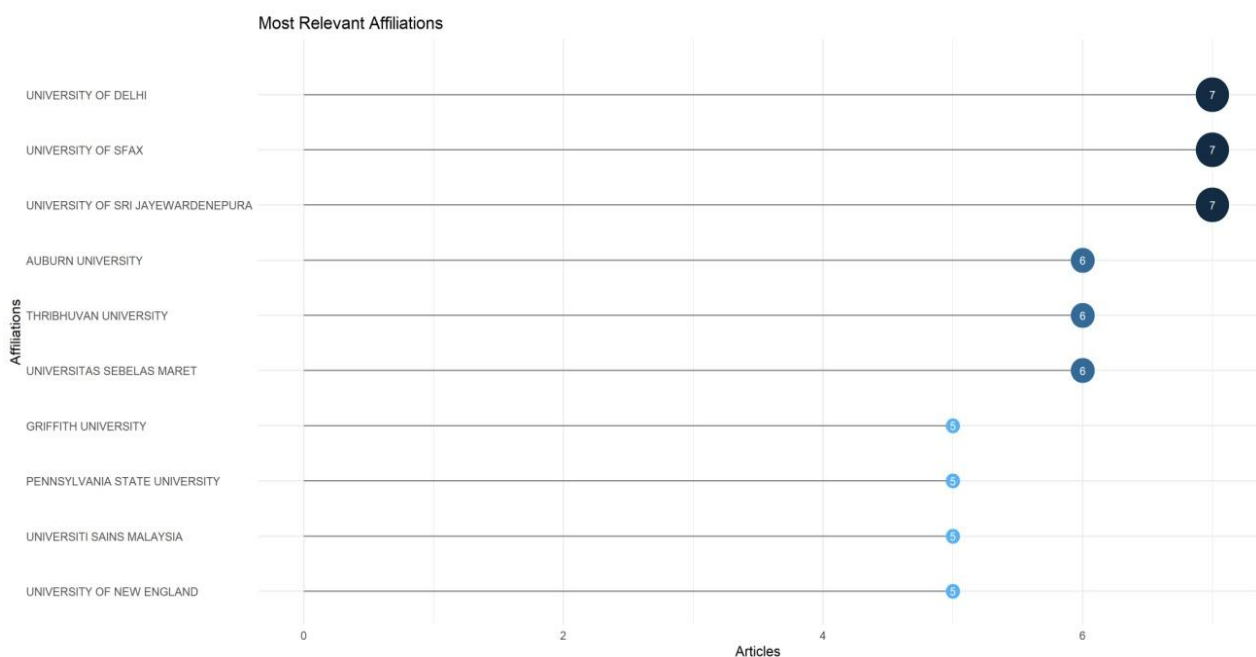


Figure 8: Most relevant affiliation (Source- R Studio)

Corporate governance and dividend policy research was published with the participation of around 343 organizations from around the world. From 2000 through 2024, Figure 8 illustrates the 10 most proactive organizations. In terms of total number of publications, the University of Delhi, the University of Spax, and the University of Jayaverdenepura took first place (7 publications) each, followed by Auburn University, the University of Sebelas market (6 publications) individually. These organizations contributed significantly more to corporate governance and dividend policy research than others. The active participation of these universities highlights their pivotal role in contributing to and promoting research collaboration in corporate governance and dividend policy. This statistic provides a useful insight into research tendencies at the organizational level.

Table 4: Most Global Cited Documents

Paper	DOI	Total Citations	TC per year	Normalized TC
LA PORTA R, 2000, J FINANC ECON	10.1016/s0304-405x(00)00065-9	3510	140.40	1.00
GUGLER K, 2003, J BANK FINANC	10.1016/S0378-4266(02)00258-3	242	11.00	1.14
MITTON T, 2004, EMERG MARK REV	10.1016/j.ememar.2004.05.003	240	11.43	2.38
CHEN Q, 2012, REV FINANC STUD	10.1093/rfs/hhs099	222	17.08	5.95
CHEN Z, 2005, PAC BASIN FINANC J	10.1016/j.pacfin.2004.12.001	212	10.60	2.68
FARINHA J, 2003, J BUS FINANC ACCOUNT	10.1111/j.0306-686X.2003.05624.x	182	8.27	0.86
ADJAOUD F, 2010, J BUS FINANC ACCOUNT	10.1111/j.1468-5957.2010.02192.x	173	11.53	3.63
JIRAPORN P, 2011, FINANC REV	10.1111/j.1540-6288.2011.00299.x	152	10.86	2.93
PINDADO J, 2012, CORP GOV	10.1111/j.1467-8683.2012.00921.x	112	8.62	3.00
BAE SC, 2012, J FINANC RES	10.1111/j.1475-6803.2012.01318.x	110	8.46	2.95

(Source- R Studio)

The citation patterns in the literature on corporate governance and dividend policy can be analyzed to provide valuable insights into the study's future course. In the study, 303 documents were discovered. Table 4 displays the top 10 publications that are cited the most frequently worldwide. LA PORTA R, 2000, J FINANC ECON is the most important article, followed by GUGLER K, 2003, J BANK FINANC, and MITTON T, 2004, EMERG MARK REV are the most cited publications worldwide. We examine the citation patterns in our dataset to determine the historical underpinnings and later drivers of corporate governance and dividend policy.

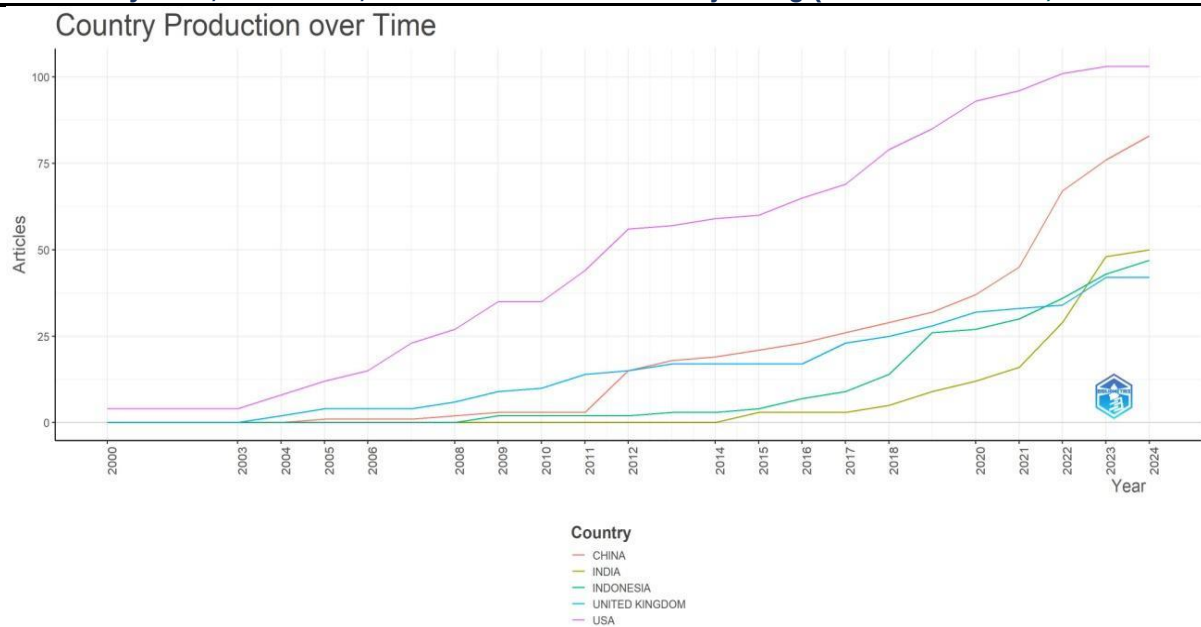


Figure 9: Country's Production Over Time (Source: R Studio)

Figure 9 depicts the geographical distribution of research contributions over time. "USA" made the largest contribution in this field when it came to identifying the publications that contributed the most. 103 research documents were published in this country. Figure 9 illustrates the country's strong development in production connected to corporate governance and dividend policy research. In this field, the UK has published 42 articles. This large contribution from industrialized countries demonstrates their leadership in driving the global research agenda on corporate governance. The result also indicates that these countries have the means and academic infrastructure to conduct a considerable study in this area.

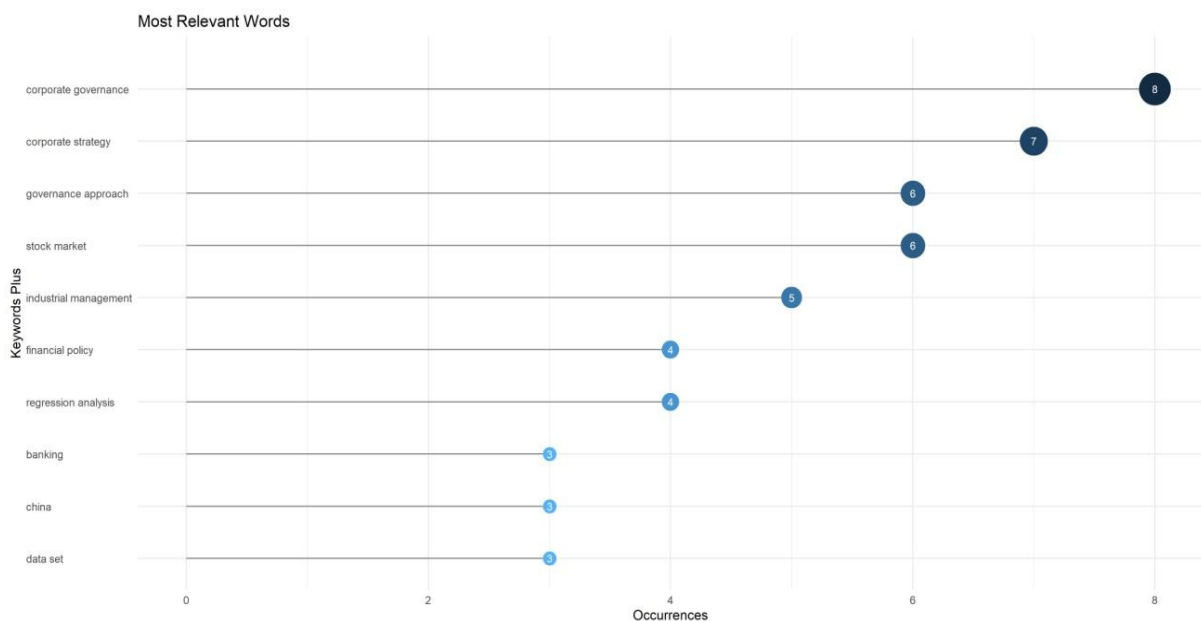


Figure 10: Most frequent words (Source- R Studio)

In the previous 24 years, 7143 keywords linked to corporate governance and dividend policy have been discovered. The "corporate governance", "corporate strategy", and "governance approach" are the top keywords appearing with 8, 7, and 6 times, respectively. This shows that the frequently used keywords are these three implies that most researches are based on these keywords. The popularity of these keywords indicates that the majority of studies are focused on understanding the impact of governance structure on corporate strategy and overall governance approaches. It emphasizes the connectivity between corporate governance and larger strategic management challenges.

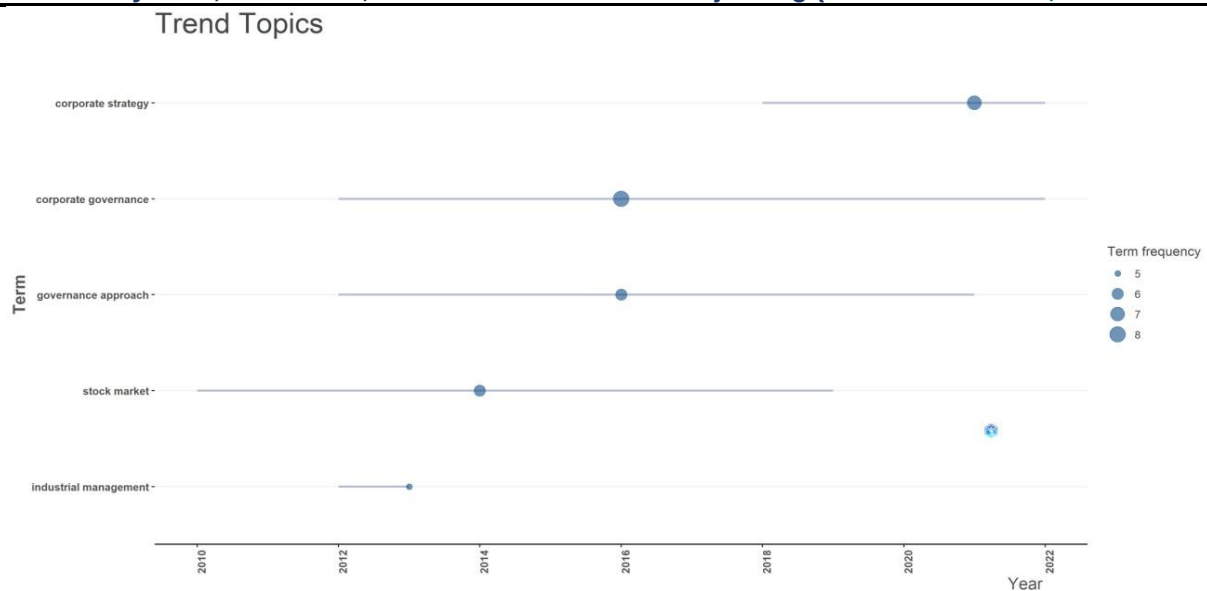
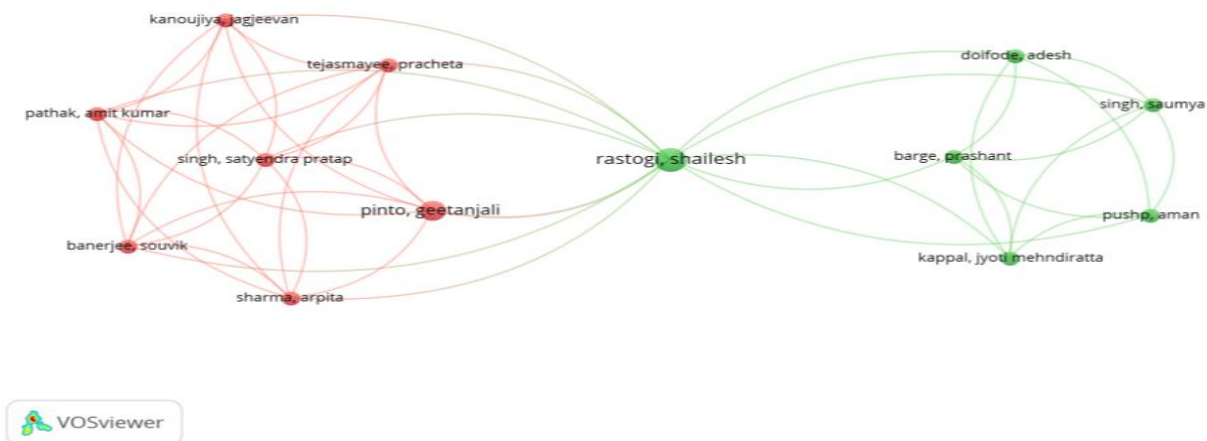


Figure11. Trend Topic (Source- R Studio)

Figure 11 depicts the trendy topics in the field of corporate governance and dividend policy. The figure clearly shows that the most-trendy topic is corporate governance and corporate strategy, i.e., the combination of these two keywords is in trend. If future researchers work on these two terms, this will help to explore the unexplored dimensions of these two terms. Further, the figure shows that the next combination is governance in the stock market. So, this is the next trendy combination that future researchers can work on for governance in the stock market.



Figure

12: Collaborative Authors (Source- Vosveiwier)

Co-authorship network centered on "author". It shows the associations of authors within the research domain. Almost 25 or fewer authors for each document were generated. Therefore, amongst 708 authors, almost every author had the chance of having the biggest set of 35 associated items. It is revealed from the above network that there are considerably 3 clusters. Cluster-1 (shown in red) entails authors, namely Banerjee, Souvik, Kanoujiya, Jagjeevan, and Patak, Amit Kumar, and so on, who are closely linked with all authors in Clusters 2, i.e., Barge, Parshant, Doifode, Adesh, and Kappal, and Jyoti, and so on. Also, this is clearly shown in Figure 12 that the most collaborative author is Pinto, Geetanjali.

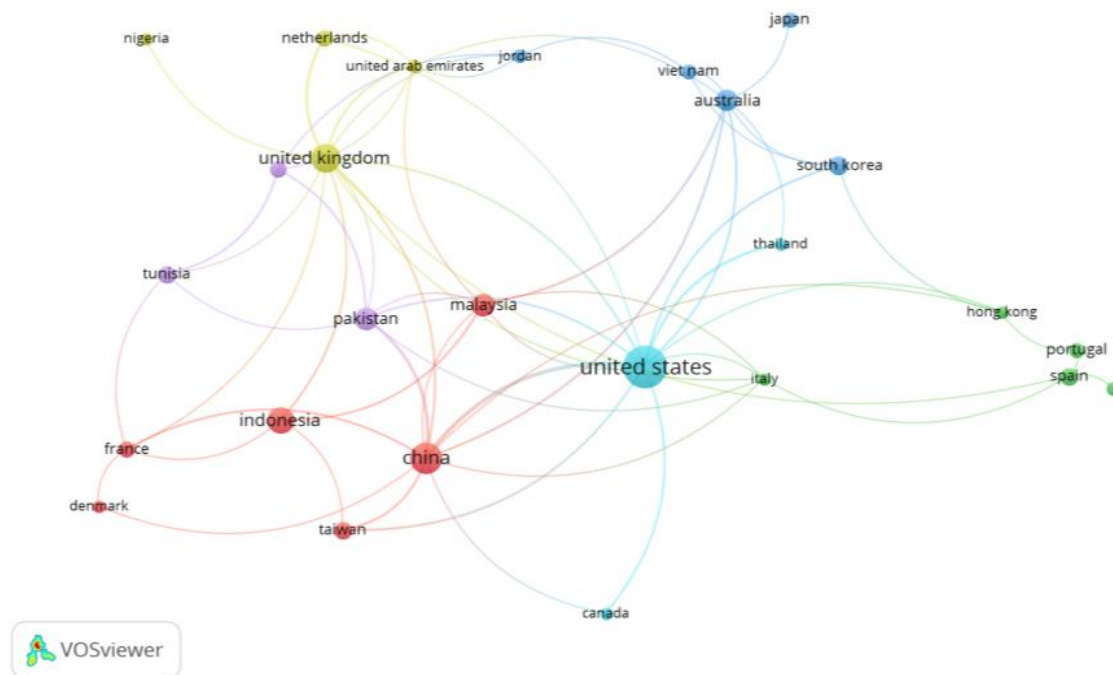


Figure 13: Collaborative Countries (Source- Vosviewer)

Co-authorship network was centered on "Countries". It highlights the most often collaboration among authors of various nations. (Figure 13). Documents with 25 or fewer countries in each article have been used as the criterion. Out of 70 countries, 27 met the criteria. In the network shown above, there are six clusters. By having a total link strength of 25, the United States (Cluster 5 Purple colour) is the country with the highest level of cooperation, according to the aforementioned network, which is followed by China (Cluster 1 Red colour), which has a total link strength of 23. The figure clearly shows that the USA is the most collaborative country.



Figure 14: Collaborative Organizations (Source- Vosviewer)

Co-authorship network was centered on "organization". It highlights the most often used institutional networks of the writers. Within Figure 14. We set the criteria of having documents with 25 or fewer affiliations per document. Accordingly, amongst the 619 organizations, every organization had the chance of having the biggest set of 17 associated items. In the above network, two important clusters have been found, with Cluster 1 (Red Colour) being specifically related to Cluster 2 (Green Colour). It is obvious that the Birmingham

Business School, University of Birmingham, United Kingdom, is the most collaborative institution that collaborates with the other organizations in the clusters.

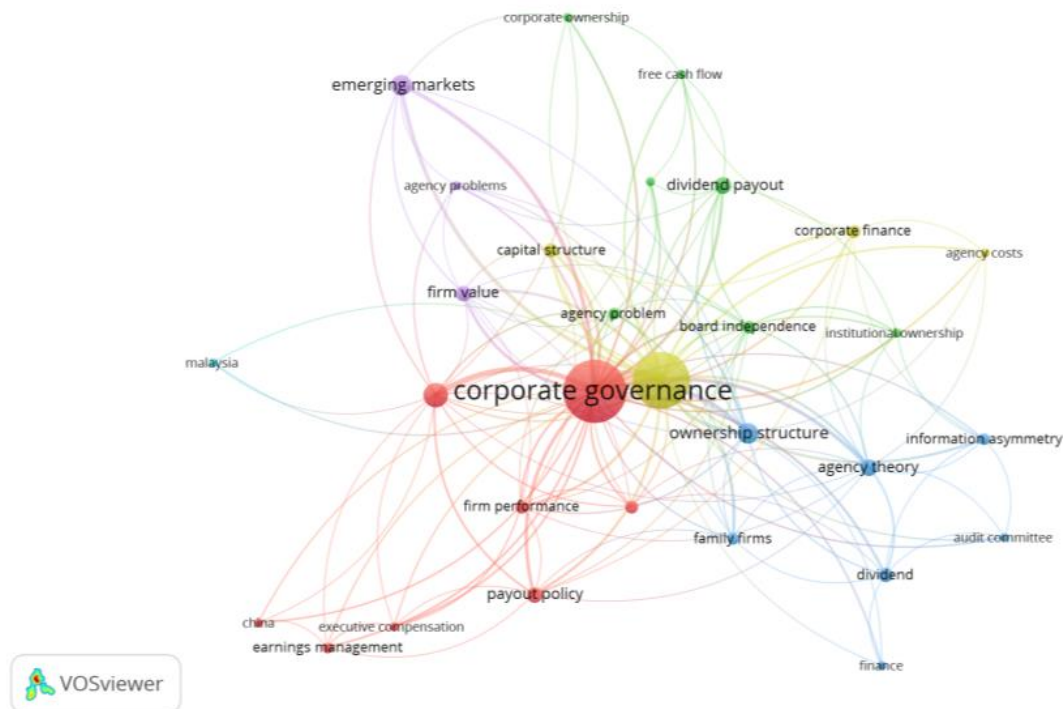


Figure 15: Co-occurrence of Keywords (Source- Vosveiwier)

Co-authorship network was made with the unit of analysis "Authors Keywords". It prominently displays the keywords that authors use the most. Here, the minimum number of keyword occurrences has been set to 2. In the network mentioned in Figure 15, 6 major clusters have been discovered. Through the network, it is evident that corporate governance (192), dividend policy (157), and dividends (51) are the most frequently used keywords.

5. Findings and Conclusion

This study explores the landscape of corporate governance and dividend policy from 2000 to 2024, utilizing bibliometric analysis to identify patterns in authorship, citation, sources, and country-specific contributions. Using Scopus database, R-Studio, and VOSviewer for analysis, the study identified the “Corporate ownership and control” journal as the most influential, followed by the ‘Journal of Corporate Finance’ and “Managerial Finance”. The data show that while developed countries, particularly the United States and the United Kingdom, dominate research output and citations in this sector, there is a significant gap in contributions from developing countries such as India. The study highlights that while Indian research on corporate governance and dividend policy has gained traction since 2012, it remains limited compared to global counterparts. The USA has risen to the top of the corporate governance and dividend policy Research field, with 103 publications. USA also appears to be the most collaborative country as well. The most frequent keyword used is “corporate governance”, “corporate strategy”, and “governance approach”, with 8, 7, and 6 occurrences. This shows frequently used keywords in these three imply that most researches are based on these keywords. Accordingly, governments and other key stakeholders should focus more on corporate governance and dividend policy research to avoid future unanticipated difficulties caused by inappropriate corporate governance and dividend policy management.

6. Future Scope and Suggestions

In terms of methodology, the current study was limited. First, this analysis only employs Scopus as a database; PubMed, Web of Science, Google Scholar, Dimensions, and other databases are not included. Second, this analysis only included research articles published in English and other key literature published in many languages; it did not consider. Third, because just the term "Corporate governance" and "Dividend Policy" was used to search the papers, other relevant keywords were overlooked. Only two keywords were selected to keep the analysis straightforward and focused. Consequently, additional well-known terms associated with corporate governance and dividend policy research may be utilised. Third, books, dissertations, and papers from significant conferences were not included in the current study. Presumably, this results in a deeper comprehension of the new developments in the field of corporate governance and dividend policy study. It is also outside the purview of this article to debate whether or if self-citations are related to the calibre of research in corporate governance and dividend policy, even though scholars typically do so to enlighten readers about their earlier work. Self-citations might have an impact on how well the results of citation analysis are conveyed. Future researchers now get a second chance to examine self-citations as a criterion for assessing the influence of top academics in the field. The corporate governance and dividend policy research should progress as a result of a more varied study strategy. It was observed that the majority of research papers themed on corporate governance and dividend policy research use quantitative research methods; very few publications that use mixed or qualitative research methods are published. Therefore, qualitative and mixed research methodologies are presented as a new avenue in corporate governance and dividend policy research.

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