



RESEARCH ARTICLE

Corporate Governance and Sustainable Development: a Bibliometric Analysis

Governança Corporativa e Desenvolvimento Sustentável: uma Análise Bibliométrica

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ABSTRACT | Objective: Despite advances in studies in the field of corporate governance and sustainable development, it is still unclear what the central themes of research focused on this intersection of knowledge are. Therefore, the objective of this article is to map studies on corporate governance and sustainable development, understanding how these two fields of knowledge relate to each other and what the trends are for future studies. **Methodology:** The methodology used in this article was bibliometrics, which is the study of the quantitative aspects of the production, dissemination and use of recorded information through the development of mathematical models and measures for forecasting and decision-making (Tague-Sutcliffe, 1992). To perform the graphical analysis of the data, the Bibliometrix software was employed, with support from the Biblioshiny application. **Findings:** The first studies involving the theme of corporate governance and sustainable development dealt with issues related to business ethics and social responsibility. However, over the years, the focus has shifted to the board of directors, sustainability, and corporate social responsibility, evidencing a change in the way companies act and are responsible. **Originality/Relevance:** The originality and relevance of this article lies in the mapping and understanding of the themes that are being discussed at the intersection of the literature on corporate governance and sustainable development. **Theoretical/methodological contributions:** This study reviewed the literature on corporate governance and sustainable development and identified that the emerging themes involving both areas focus on sustainable finance, board size, ESG, and green innovation.

Keywords | Corporate governance, Sustainable development, Sustainability, Board of directors, Corporate social responsibility.

RESUMO | Objetivo: Apesar dos avanços dos estudos no campo da governança corporativa e do desenvolvimento sustentável, ainda não está claro quais são os temas centrais das pesquisas centradas nessa intersecção do conhecimento, sendo assim, o objetivo deste artigo é mapear os estudos sobre governança corporativa e desenvolvimento sustentável, compreendendo como esses dois campos do conhecimento se relacionam e quais são as tendências de temas para estudos futuros. **Método:** A metodologia empregada nesse artigo foi a bibliometria, que é o estudo dos aspectos quantitativos da produção, divulgação e uso de informações

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registradas por meio do desenvolvimento de modelos matemáticos e medidas para a realização de previsão e tomada de decisão (Tague-Sutcliffe, 1992). Para realizar a análise gráfica dos dados utilizou-se o *software* Bibliometrix, com o apoio do *app* Biblioshiny. **Resultados:** Os primeiros estudos que envolviam a temática de governança corporativa e desenvolvimento sustentável tratavam de problemas relacionados à ética nos negócios e à responsabilidade social, no entanto, no decorrer dos anos, o enfoque foi direcionado para conselho de administração, sustentabilidade e responsabilidade social corporativa, evidenciando uma mudança no olhar para a atuação e responsabilidade das empresas. **Originalidade/Relevância:** A originalidade e relevância deste artigo está no mapeamento e compreensão dos temas que estão sendo discutidos na intersecção da literatura de governança corporativa e de desenvolvimento sustentável. **Contribuições teóricas/metodológicas:** Este estudo revisou a literatura sobre governança corporativa e desenvolvimento sustentável e identificou que os temas emergentes que envolvem ambas as áreas são finanças sustentáveis, tamanho do conselho, ESG e inovação verde.

Palavras-chave | governança corporativa, desenvolvimento sustentável, sustentabilidade, conselho de administração, responsabilidade social corporativa.

1. INTRODUCTION

The term corporate governance has different meanings and significance around the world, with one of the existing topics concern to the vision of corporate governance focused on Agency Theory, which is based on the separation of roles between agents and principals (Jensen & Meckling, 1976).

Governance is the way in which the range of available organizational resources will. be applied to resolve conflicts among the organization's myriad participants (Daily *et al.*, 2003). However, corporate governance goes beyond conflict resolution: it has broad implications and is fundamental to the organization's economic and social well-being, in addition to providing the incentives and performance measures that enable the achievement of business success and ensuring accountability, transparency and distribution of the wealth generated, that is, governance encourages the efficient use of resources and requires accountability for their use (Clarke, 2004).

Corporate governance can be considered as an environment of trust, ethics, morals, and values (Aras & Crowther, 2008), that is, it fundamentally deals with issues related to the organization's objective and in whose interests the company will act (Elkington, 2006). The board of directors, the main instrument of corporate governance in organizations, is responsible for protecting the interests of its stakeholders by directing its operations and making decisions (Naciti, 2019).

There has been a significant increase in interest in corporate governance, as well as sustainability (Aras & Crowther, 2008). Sustainability implies that society should not use more resources than can be regenerated (Aras & Crowther, 2008), however, this remains a controversial topic, as sustainability means different things to different people (Aras & Crowther, 2008). Some approaches understand sustainability as the ability to remain unchanged in an environment, others as a synonym for sustainable development (Aras & Crowther, 2008).

The most widespread concept of sustainable development is the one that meets the needs of the present without compromising the possibilities of future generations to meet their own needs, a concept that was widely disseminated after the Brundtland Report, popularly known as Our Common Future (WCED – World Commission on Environment and Development, 1987).

Research on corporate governance and concurrent sustainable development results in studies focused on the composition and diversity of boards of directors and their impact on the organization's sustainability performance; studies that analyze the performance of the board of directors and the impact of its decisions on issues related to greenhouse gas emissions, information disclosure, sustainability reporting, and social and corporate responsibility; and studies that investigate the relation between firm value and sustainability-related aspects, environmental performance, and ESG (environmental, social, and governance) aspects.



Given this scenario, this article addresses the following research questions (RQ) on corporate governance and sustainable development:

RQ1: What is the volume of publications on corporate governance and sustainable development over the years?

RQ2: Which countries have contributed most to the literature on corporate governance and sustainable development?

RQ3: What are the most influential and productive journals in the field of corporate governance and sustainable development?

RQ4: Which publications on corporate governance and sustainable development are the most cited and influential in the period studied?

RQ5: What is the relation structure between corporate governance and sustainable development?

RQ6: How has the focus of research on corporate governance and sustainable development evolved over time?

The results of this study offer several contributions to literature. The first contribution concerns the identification of publication patterns in a recent field that addresses corporate governance and sustainable development simultaneously. The growth of studies on this topic deserves a systematic review to analyze and evaluate progress in this research area.

Analysis of information segmented by year (RQ1) can help to understand whether the relationship between corporate governance and sustainable development has increased over the years, reflecting increased interest from researchers and countries. Identifying the countries that contribute the most to research (RQ2) can reveal imbalances in academic production between different nations, suggesting the need for further studies in the Brazilian context, for example.

Identifying the top journals (RQ3) is crucial for determining scientific productivity and provides valuable information for positioning future studies on the topic. Recognizing the most relevant publications in the field (RQ4) and categorizing the main current research themes and dynamics (RQ5 and RQ6) is essential for addressing future research.

The sample consists of articles published in English, retrieved from the Clarivate Web of Science (WOS) and Scopus databases, focusing on corporate governance and sustainable development. Specifically, a total of 686 articles were analyzed to address the research questions. Using RStudio and Bibliometrix software, supported by the Biblioshiny application, this study maps the literature on corporate governance and sustainable development through a combination of techniques based on both performance analysis and scientific mapping. This includes the examination of publications by year, country, journal, author, citations, co-citations, and bibliographic coupling.

The article structure is divided into five parts: introduction; theoretical foundation, which presents an overview of the theory and literature on corporate governance and sustainable development; methodology, which reports information on the sample and the methodology applied in the analyses; analysis of the results; and conclusions about the study.



2. THEORETICAL BASIS

One of the most widespread definitions of corporate governance is the one adopted by the United Kingdom in its governance code. *Cadbury Code*, the world's first corporate governance code, currently titled *UK Corporate Governance Code*, defines governance as the

system responsible for directing and monitoring these companies and, since its first edition, emphasizes that corporate governance is the responsibility of the companies' boards of directors (Financial Reporting Council – FRC, 2024).

The board of directors is the body that governs organizations and is responsible, among other issues, for safeguarding the interests of its different stakeholders (Frias-Aceituno *et al.*, 2013). The literature shows that the composition of the board of directors influences both the financial performance of organizations (Naciti, 2019) and corporate sustainability programs, the voluntary disclosure of greenhouse gas (GHG) emissions (Liao *et al.*, 2015) and information on climate change (Ben-Amar *et al.*, 2017) .

The relation between corporate governance and organizational performance can be analyzed according to two main approaches (Naciti, 2019): the first deals with corporate governance and the long-term strategies of organizations, and the second with the characteristics of the board of directors, such as size, gender diversity of its members, independence of board members, age of board members, and CEO duality (Naciti, 2019). Companies with larger boards are more likely to have the diversity and wealth of knowledge necessary to improve the organization's environmental performance (de Villiers *et al.*, 2011) .

The OECD highlights that corporate governance is a means of supporting economic efficiency, sustainable growth and financial stability, constituting a facilitator for companies to obtain investments and helping to ensure that both shareholders and stakeholders contribute to the success of the organization and have their interests preserved (OECD, 2023).

The convergence of the corporate governance agenda with broader social concerns was observed in the late 1990s, following the widespread dissemination of the triple bottom line concept, at this time the agenda was focused on CEOs, CFOs , board members, investor relations specialists, and strategists (Elkington, 2006). The drivers of the triple bottom line agenda line became the responsibility of the boards of directors of organizations, where issues began to be discussed that focus the purpose of business, the balance between shareholders and stakeholders and how to address the issue of sustainability in organizations (Elkington, 2006).

Despite advances in research, it is still unclear what the central themes of research in this area are and which themes have gained the most attention in recent years regarding corporate governance and sustainable development. With this understanding, it will be possible not only to understand research in the area, but also to identify opportunities for integration with other research fields.

3. RESEARCH METHOD

To analyze the academic production of studies on corporate governance and sustainable development jointly, bibliometric analysis was chosen. Bibliometrics is the study of the quantitative aspects of the production, dissemination, and use of recorded information through the development of mathematical models and measures for forecasting and decision-making (Tague-Sutcliffe, 1992).

The bibliometric methodology consists of the application of quantitative techniques to bibliometric data, such as publication and citation units, and allows the analysis of social and structural relation between different research constituents, such as authors, countries, topics, among others (Donthu *et al.*, 2021).

There are three main laws that apply to bibliometric studies: Lotka, Zipf, and Bradford. Lotka's law is related to the productivity of authors in a given field (Lotka, 1926), Zipf's to word frequency, and Bradford's to journal productivity (Tague-Sutcliffe, 1992). In this study, Bradford's Law, and Lotka's Law will be applied, calculated by using Bibliometrix software.

3.1. Database

The research database was composed of combining two databases, one from Clarivate Web of Science (WOS) and the other from Scopus.

Clarivate Web of Science (WOS) database consisted of 559 articles collected in June 2024 from the main database, covering the entire available period, which refers to the year 2006 to 2024. Two filters were then applied: the first in the "Document Type" field, selecting the "article" option, and the second in the "Language" field, selecting the "English" language, remaining a total of 463 articles. The search in the WOS database was carried out using the "Topic" field, which returns results by title, summary, and author keywords, by inserting the terms "corporate governance" AND "sustainable development", both terms placed in double quotation mark so that the search would return exactly the terms searched.

The second part of the database consisted of 848 articles collected in June 2024 from Scopus, covering the entire available period, from 2000 to 2024. Two filters were then applied: the first in the "Document Type" field, selecting "article", and the second in the "Language" field, selecting "English", remaining a total of 537 articles. The search in the Scopus database was based on the "Article title, Abstract, Keywords", by inserting the terms "corporate governance" AND "sustainable development", both in double quotation mark so that the search returns exactly the search terms.

Both databases were exported in BibTex format, and each of them was individually indexed in the software Bibliometrix to be converted to .xls format. The Scopus database presented inconsistencies in five articles, which were discarded from the sample. The two databases in .xls format were exported and subsequently indexed in the software RStudio (version 4.4.1) was used to merge the two databases and exclude duplicate articles, that is, articles common to both databases. After merging the databases and excluding duplicate articles, 686 articles remained for analysis, formed the final sample ($n = 686$) of this research. The methodological framework of the research is represented in Figure 1.

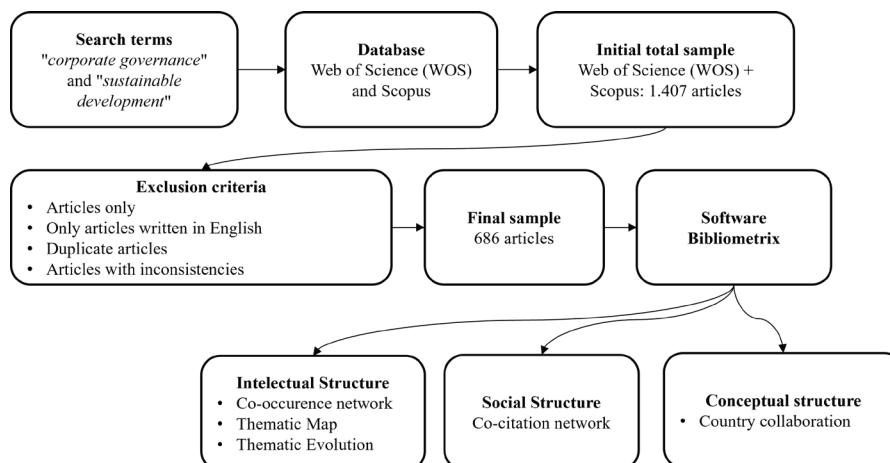


Figure 1. Research methodological framework

Source: The author (2024).



3.2. Data analysis

To perform the graphical analysis of the data, the software Bibliometrix was used, supported by the application Biblioshiny - an open-source tool programmed in R and designed to conduct comprehensive mapping analyses of scientific literature (Aria & Cuccurullo, 2017).

To answer the research questions, different analyses will be conducted based on bibliometric indicators. There are three types of bibliometric indicators: quantitative, performance, and structural (Gevenois & Durieux, 2010; Lundberg, 2006). Quantitative indicators measure the total number of publications produced, the average citations, that is, the production of a specific unit, such as a researcher; performance indicators can be divided into qualitative and quantitative and measure the quality of a journal or researcher; structural indicators measure the connection between publications, authors, and research fields (Gevenois & Durieux, 2010; Lundberg, 2006). Table 1 elucidates the research questions and indicators used in this study.

Table 1. Research questions, type of analysis and indicators

QP	Description	Type	Indicators
QP1	Publications by year	Performance analysis	Total publications per year
QP2	Publications by country	Performance analysis Scientific mapping	Total publications by country Frequency of collaboration between countries Frequency of occurrence of keywords
QP3	Publications by journal	Performance analysis	Total publications by journals
QP4	Citation analysis	Scientific mapping	Total citations
QP5	Analysis of the relation between themes	Scientific mapping	Co-occurrence network Keyword frequency
QP6	Content analysis	Scientific mapping	Frequency of occurrence of topics and keywords

Source: The author (2024).

4. ANALYSIS AND DISCUSSION OF RESULTS

This section is divided into six parts to present the results of the research questions: (i) publications by year, (ii) publications by country, (iii) publications by journal, (iv) citation analysis, (v) co-occurrence network, and (vi) trends in corporate governance and sustainable development.

Publications by year

From 2015 onwards, there has been a cumulative increase in scientific production on corporate governance and sustainable development, and the peak of this production is reached in 2023, with the publication of 158 articles, as shown in Figure 2.

Despite the growing number of publications on the topic, the application of Lotka 's Law showed that 1,520 authors, which corresponds to approximately 86% of the authors, produced only one article on the researched topic, while 180 authors, which corresponds to approximately 10% of the authors, were responsible for the production of 2 articles, thus confirming Lotka 's Law that most authors publish one or a few research on the theme (Lotka, 1926; Pinsky *et al.*, 2015; Tague-sutcliffe, 1992).

This can have various implications. On the one hand, the evolution of knowledge may be fragmented, with many different voices contributing sporadically. This can bring a diversity of perspectives and approaches,

enriching the field of study. On the other hand, the lack of continuity in research by most authors can hinder the construction of a consistent and in-depth body of knowledge. Encouraging authors to publish more frequently on the theme can help strengthen the knowledge base and promote more robust and specialized development in the field.

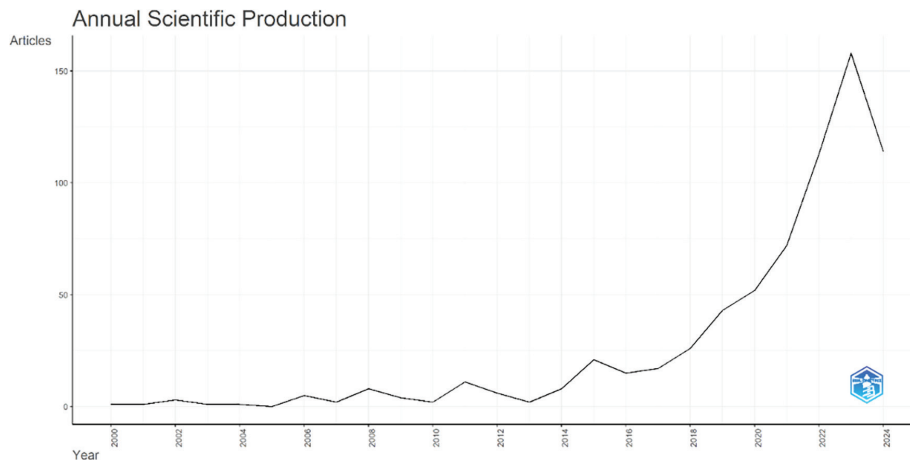


Figure 2. Annual scientific production

Source: Bibliometrix (2024).

Publications by country

When analyzing the countries that have contributed most to the literature on corporate governance and sustainable development, China and the United Kingdom lead the ranking in first and second place, respectively, followed by Spain and Italy, as shown in Figure 3. The United Kingdom, with 2,051 citations, is considered an international benchmark (Cheffins & Reddy, 2022) in good corporate governance practices, being the first country in the world to adopt a corporate governance code, therefore, it is understandable that it is at the forefront of research on the theme.

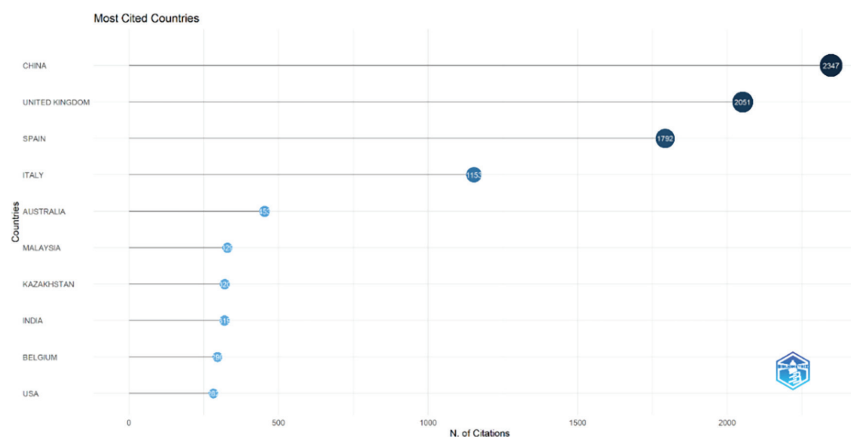


Figure 3. Ten most cited countries

Source: Bibliometrix (2024).

Figure 4, on the left, presents the top twenty most cited references, related to the keywords indicated in the center column of the graph. These keywords are linked to the countries indicated in the right column of the graph. The graph shows that China, Italy, and the United Kingdom have developed studies on corporate governance, sustainable development, and corporate social responsibility. China has also produced studies related to green innovation and sustainability.

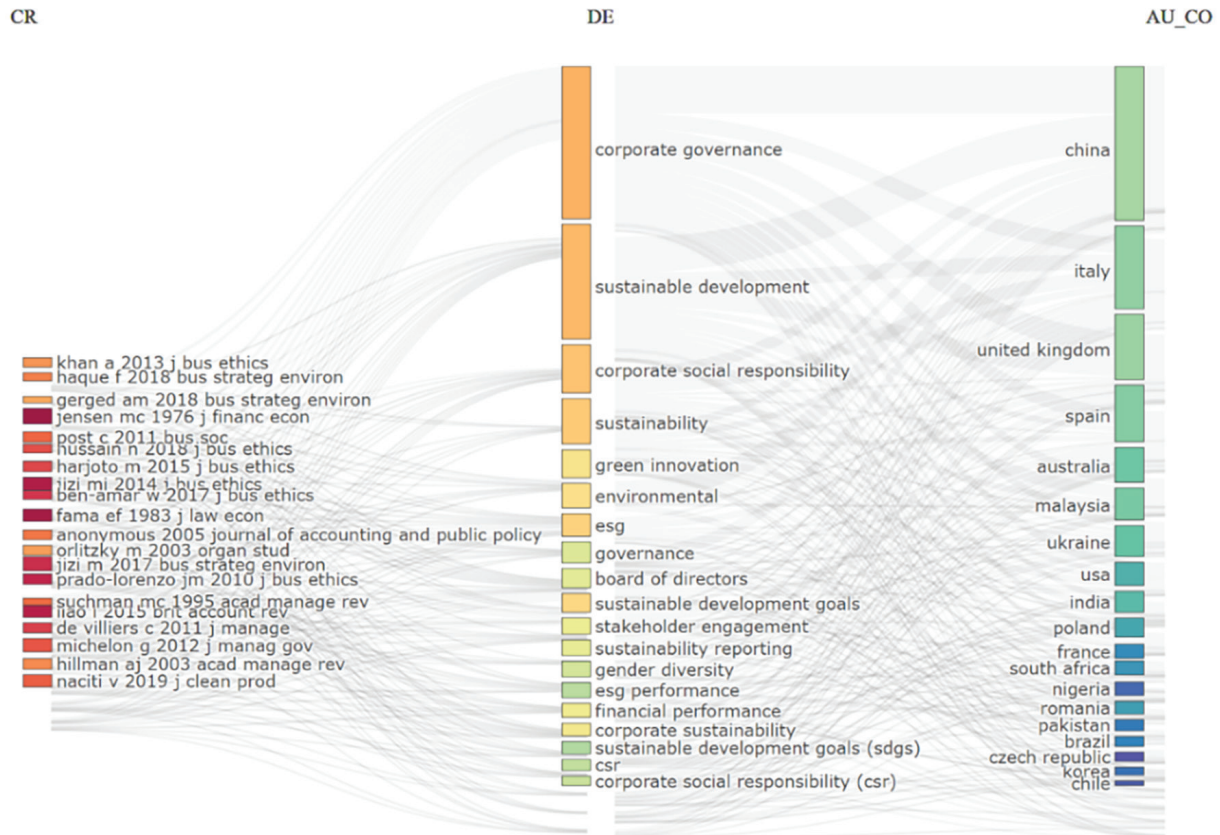


Figure 4. Three-field chart: references versus keywords versus countries

Source: Bibliometrix (2024).

Figure 5 demonstrates the association of each article with a single country based on the corresponding author's affiliation, with the frequency per country corresponding to the total number of articles, that is, the ranking is led by China, with 176 articles, followed by the United Kingdom with 40, Italy with 36, and Spain with 24 articles. The graph also calculates the proportion of articles in which at least one author is affiliated with a country different from the corresponding author, indicated by the Multi-Country Publications (MCP) index. In this case, the ranking is led by China, with eleven articles, followed by the United Kingdom and Australia, with four articles each, and in third place are Malaysia, India, and Romania, each with two articles.

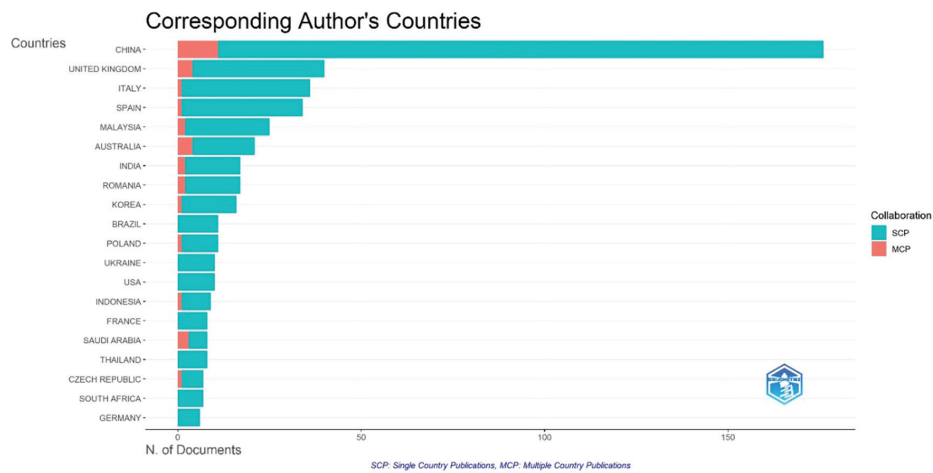


Figure 5. Corresponding author's country

Source: Bibliometrix (2024).

Figure 6, in turn, presents the collaboration network between countries, with the largest network formed by China, which has a stronger relation with Australia, Greece, the United Kingdom, and Malaysia. There is a smaller, more distant network, formed by Kazakhstan, Bulgaria, and Ukraine, which does not collaborate with any other country within the research theme.

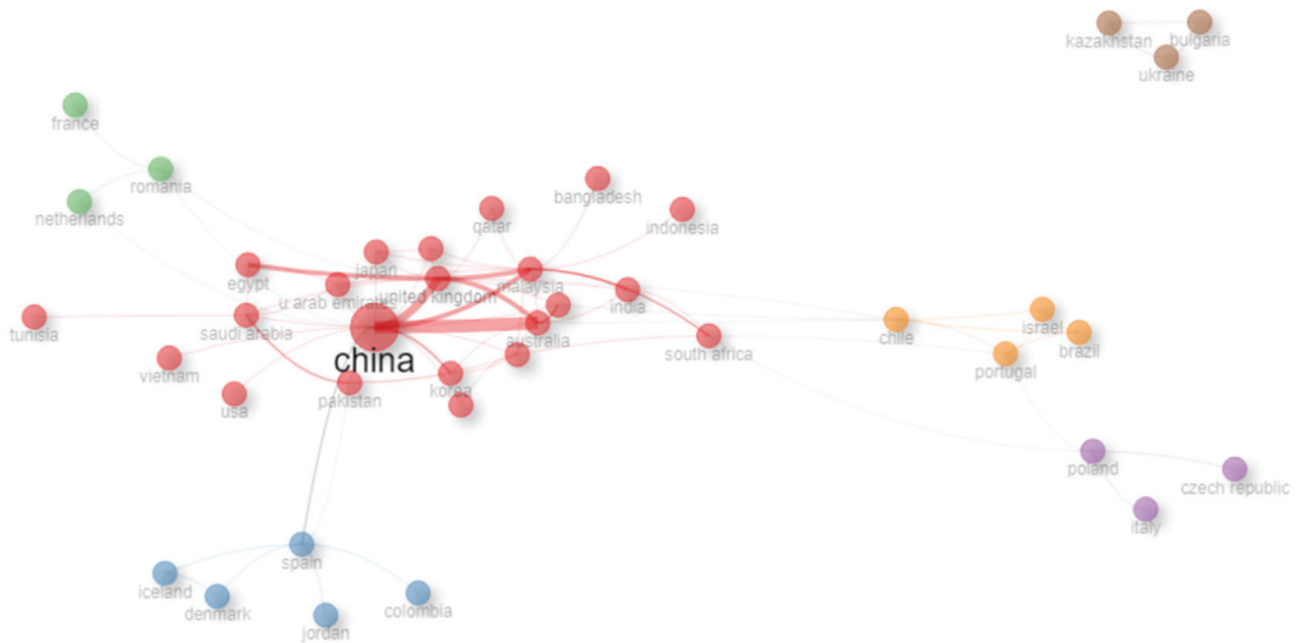


Figure 6. Collaboration network between countries

Source: Bibliometrix (2024).

Publications by journal

The application of Bradford's Law (Figure 7) revealed evidence of the relevance of international journals regarding corporate governance and sustainable development and the concentration of publications on the theme in a few journals. The most prominent of these is *Sustainability* based in Basel, Switzerland, and owned by MDPI. *Sustainability* had an impact factor of 3.3 in 2023, an SJR impact factor of 0.672 in 2023, and a CiteScore impact factor of 6.8 in 2023.

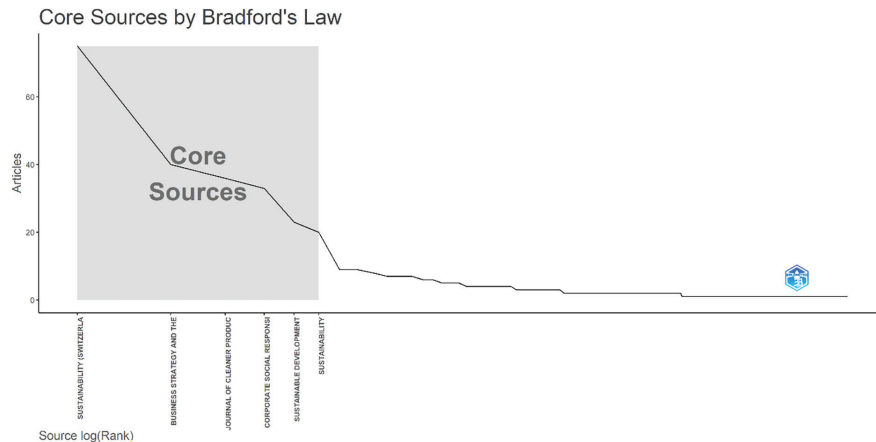


Figure 7. Application of Bradford's Law

Source: Bibliometrix (2024).

When analyzing the other journals that published the most on the topic (Figure 8), in second place is *Business Strategy and the Environment*, third the *Journal of Cleaner Production* and fourth, *Corporate Social Responsibility and Environmental Management*.

Business Strategy and the Environment is a sustainable business journal owned by the Wiley Online Library group and has an impact factor of 12.5, a JCI Score of 2.68, and a CiteScore of 22.5, all indexes corresponding to the year 2023. The *Journal of Cleaner Production* is a journal owned by the Elsevier group and focuses on research and practices in cleaner production, environmental issues, and sustainability. In 2023, its impact factor is 9.7 and its CiteScore is 20.4. Finally, the journal *Corporate Social Responsibility and Environmental Management* also is owned by the Wiley Online Library group and is dedicated to studies related to the social and environmental responsibility of companies in the context of sustainable development, with an impact factor of 8.3, a JCI Score of 1.87 and a CiteScore of 17.2, indexes for the year 2023. Regarding corporate governance and sustainable development, these journals have research agendas focused on these themes, making them primary sources of research for those wishing to delve deeper into these topics. This can be useful for new researchers, who can direct their research efforts to these specific journals.

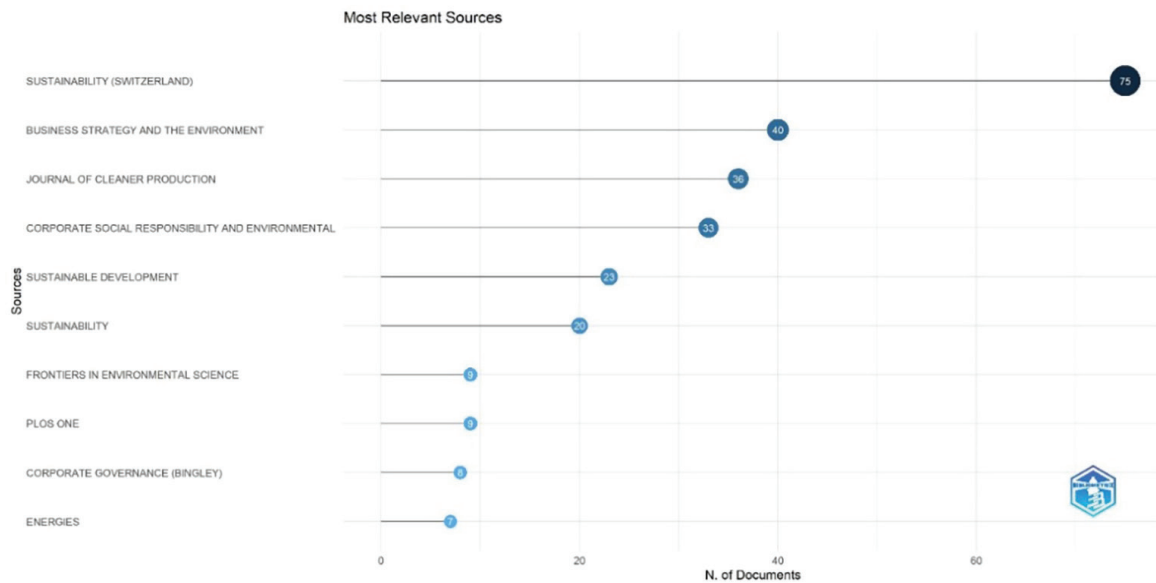


Figure 8. Ten most relevant journals

Source: Bibliometrix (2024).

Citation analysis

The ten most cited articles in the scientific literature analyzed are detailed in Table 2. These articles received a combined 2,965 citations from other publications, representing 19% of the total citations in the sample studied. Five of the ten most cited references were published in the *Journal of Business Ethics*, a journal focused on ethical issues related to business, with an impact factor of 5.9 in the year 2023.

Two articles focused on the performance and composition of the board of directors and their relationship with sustainability. In the article by Frias- Aceituno *et al.* (2023), the authors demonstrated that the size of the board of directors and the diversity of its composition positively influence the integration of corporate information and the more diversity there is on the board of directors, the greater the range of knowledge and opinions, which favors better supervision of information documents and supports a greater number of users in decision-making (Frias-Aceituno *et al.*, 2013). Valeria Naciti, in an empirical study, showed that the composition of boards of directors influences the sustainability performance of companies (Naciti, 2019).

Based on empirical studies, two authors strived to understand whether corporate governance addresses sustainability issues. In the article by Aras & Crowther, the authors strived to understand whether good governance addresses sustainability issues by analyzing companies that forms the London Stock Exchange's FTSE100 index, however, the study failed to confirm or refute the proposed hypotheses (Aras & Crowther, 2008). The article by Frias- Aceituno, Rodríguez -Ariza & Garcia-Sánchez is an empirical study in which the authors tested hypotheses based on Agency Theory by analyzing the integrated sustainability reports of 1,590 companies listed on the Forbes Global 2000 list (Frias-Aceituno *et al.*, 2014).

The article by Pizzi *et al.*, through a systematic literature review concurrent with a bibliometric analysis, aimed to map the knowledge generated on the role of companies, corporations and profit making organizations in contributing to the SDGs (Pizzi *et al.*, 2020). In the article by Ehnert *et al.*, the authors analyzed the corporate sustainability reports of the largest companies around the world, exploring the differences in sustainable human resource management in these companies and whether sustainability aspects reflect dominant models of corporate governance (Ehnert *et al.*, 2016).

John Elkington in his article analyzes the complex interrelation between the rapid transformations of the governance agenda with the growing world of corporate responsibility, social entrepreneurship and sustainable development (Elkington, 2006).

Table 2. Most cited articles globally

Title	Authors	Journal	Total citations
The Role of the Board in the Dissemination of Integrated Corporate Social Reporting	Frias-Aceituno, J. V.; Rodríguez-Ariza, L.; García-Sánchez, I.M.	Corporate Social Responsibility and Environmental Management	445
Corporate governance and board of directors: The effect of a board composition on firm sustainability performance	Naciti, V.	Journal of Cleaner Production	326
Governance and sustainability: An investigation into the relationship between corporate governance and corporate sustainability	Aras, G; Crowther, D.	Management Decision	311
Explanatory Factors of Integrated Sustainability and Financial Reporting	Frias-Aceituno, J. V.; Rodríguez-Ariza, L; García-Sánchez, I. M.	Business Strategy and the Environment	296
Management research and the UN sustainable development goals (SDGs): A bibliometric investigation and systematic review	Pizzi, S.; Caputo, A.; Corvino, A.; Venturelli, A.	Journal of Cleaner Production	292
Reporting on sustainability and HRM: a comparative study of sustainability reporting practices by the world's largest companies	Ehnerta, I.; Parsab, S.; Roper, I.; Wagner, M. & Muller-Camene, M.	The International Journal of Human Resource Management	292
Governance for Sustainability	Elkington, J.	Corporate Governance	268
Is Corporate Sustainability a Value-Increasing Strategy for Business?	Lo, S.-F.; Sheu, H.-J.	Corporate Governance	257
Environmental Policy, Sustainable Development, Governance Mechanisms and Environmental Performance	Haque, F; Ntim, C. G.	Business Strategy and the Environment	252
Environmental, social and governance transparency and firm value	Yu, E. P; Guo, C. Q.; Van Luu, B.	Business Strategy and the Environment	226

Source: The author (2024).

Three of the ten most cited articles strived to understand the relation between firm value and sustainability and environmental performance. Lo and Sheu studied the relationship between corporate sustainability and firm value (Lo and Sheu, 2007). Haque and Ntim analyzed the effects of environmental policy, sustainable development standards, and corporate governance mechanisms on environmental performance (GHG emissions and carbon reduction initiatives) in listed companies in the United Kingdom (Haque and Ntim, 2018). Yu, Guo , and Luu investigated whether disclosure practices related to environmental, social, and governance (ESG) issues impact firm value (Yu *et al.*, 2018).

Co-occurrence network

The co-occurrence network presented in Figure 9 highlighted the formation of four semantic networks based on the keywords indicated by the authors. The co-occurrences that formed the purple semantic network highlight emerging themes, such as digital transformation and green innovation, as well as connections with the keywords China and firm value.

The semantic network in blue is related to the characteristics and composition of the companies' boards of directors, whose keywords were: gender diversity on boards, board independence and board size.



5. CONCLUSIONS

The objective of this study was to map studies on corporate governance and sustainable development from 2000 to 2024. The sample comprehended 686 articles from the Clarivate Web of Science (WOS) and Scopus databases. Clarivate Web of Science (WOS) and Scopus databases. Using the RStudio and Bibliometrix software, supported by the Biblioshiny application, a bibliometric analysis was conducted through a combination of techniques based on both performance analysis and scientific mapping. This included the examination of publications by year, country, journal, author, citations, co-citations, and bibliographic coupling. As a result, the main topics and themes currently discussed in academic literature related to the researched terms were identified, along with the most cited articles and the countries with the highest research output on the subject.

From 2015 onwards it was observed that there has been a cumulative increase in scientific production on corporate governance and sustainable development, and the peak of scientific production on the theme was reached in 2023, with the publication of 158 articles. The ten most cited articles received a combined 2,965 citations from other publications, representing 19% of the total citations in the sample studied. The most cited articles focus on the role and composition of the board of directors and their relationship with sustainability; corporate governance and sustainability; transformations in the governance and sustainable development agenda; and governance and sustainability models.

When analyzing the countries that have contributed most to the literature on corporate governance and sustainable development, China and the United Kingdom lead the ranking in first and second place respectively, followed by Spain and Italy.

Regarding the topics studied, the first studies addressed issues related to business ethics and social responsibility. Starting in 2019, studies focused on the board of directors, corporate sustainability, and corporate social responsibility, demonstrating a shift in the perspective on corporate performance and responsibility. Studies involving corporate governance, sustainable development, and sustainability gained greater relevance between 2021 and 2022, and the most recent studies seem to indicate a trend in issues related to sustainable finance, board of director's size, ESG issues, and green innovation.

Among the contributions of this study are the review of the literature on corporate governance and sustainable development and a practical demonstration of the use of the bibliometric method to facilitate the collection and selection of scientific articles. We hope to have contributed to the improvement of future researchers' bibliographic research methods, developing work with a better basis in innovative studies.

In this sense, the main objective of this research was achieved, as it provided an overview of the beginning, evolution, and emerging studies on corporate governance and sustainable development. The analyses revealed that these studies focus on the themes of sustainability, board of director's composition, and corporate social responsibility. The main contribution of this study was the identification of trends and paths for future studies on corporate governance and sustainable development, whose emerging themes are focused on sustainable finance, board of directors' size, ESG, and green innovation.

A limitation of this study is the exclusive use of the WOS and Scopus databases, although widely recognized for their robustness and comprehensiveness, their limited use may incur methodological limitations, particularly regarding the representation of emerging areas or publications not indexed in these platforms. Another limitation concerns the exclusion of documents in languages other than English and other formats, such as books and book chapters, as only documents classified as articles forming the sample.



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