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Maturation of Corporate Governance Research, 1993–2007: An Assessment

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ABSTRACT

Manuscript Type: Review
Research Question/Issue: This study seeks to investigate whether governance research in fact is a discipline or whether it is rather the subject of multi-disciplinary research. We map the intellectual structure of corporate governance research and its evolution from 1993–2007.
Research Findings/Results: Based on the analysis of more than 1,000 publications and 48,000 citations in *Corporate Governance: An International Review* (*CGIR*) and other academic journals, our study identifies the most influential works, the dominant subfields, and their evolution. Our study assesses the maturation of corporate governance research as a discipline; it finds increasing sophistication, depth and rigor, and consistency in its intellectual structure.
Theoretical Implications: There is a large body of accumulated corporate governance research in the US, yet there is an empirical gap on cross-national studies in the literature. Furthermore, hardly any of the top cited works undertake their study in a cross-national setting. Thus, corporate governance research and *CGIR* in its quest to contribute to a global theory of corporate governance might benefit if articles have a cross-national methodological approach and empirical grounding in their research design and if articles explicitly aim at stating the theoretical underpinnings they draw on.
Practical Implications: Globalists find in *CGIR* an outlet addressing economics and finance (e.g., whether and how compensation or dismissal of CEOs is related to board characteristics), management (e.g., whether and how best practice codes adoption is related to board characteristics and performance), and accounting (e.g., whether and how earnings manipulations is related to board characteristics) issues globally.

Keywords: Corporate Governance, Journal Influence, Co-citation Analysis, Bibliometrics

INTRODUCTION

Governance is exposed to criticism. In situations of corporate and political failure, criticisms of governance failure abound and calls for new oversight often promptly follow. Similarly, the field of corporate governance research is exposed to criticism, too. While encompassing contributions from many disciplines, including economics, management, finance, law, and accounting, some doubt whether corporate governance research in fact is a discipline in and of itself; in this view, corporate governance research is the subject of multi-disciplinary research rather than a discipline. Thus, while the relevance of corporate governance research is not questioned, there are reservations about its intellectual structure. The paper addresses this issue. It examines the common body of knowledge of corporate governance research – its existence and evolution. The study does not contribute to a specific topic of the field of corporate governance; it aims to contribute to the discipline of corporate governance research. It does so by analyzing the first 15 years of *Corporate Governance: An International Review* (*CGIR*) from 1993 to 2007 and the works on corporate governance research in other academic journals – *Academy of Management Review* (*AMR*), *Academy of Management Journal* (*AMJ*), *Accounting Review* (*AR*), *Administrative Science Quarterly* (*ASQ*), *International Journal of Accounting* (*IJA*), *Journal of Accounting and Economics* (*JAE*), *Journal of Accounting Research* (*JAR*), *Journal of Business* (*JoB*), *Journal of Finance* (*JF*), *Journal of Financial Economics* (*JFE*), *Management Science* (*MS*), *Organization Science* (*OS*), *Review of Economic Studies* (*RES*), *Review of Financial Studies* (*RFS*), and *Strategic Management Journal* (*SMJ*) – during the same period. The study does not assess the evolution and influence of a certain field of corporate governance research; it assesses the evolution of corporate governance research as a discipline. If there is an established common body of knowledge that is influential

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across contributions from economics, management, finance, law, and accounting, scholars who do not consider it in their research projects do so at the peril of the advancement of corporate governance matters in society. The study investigates whether there is common agreement on the topics that are at the core of corporate governance research, how the topics evolved over time, whether new topics emerged, and if works related to specific topics are increasingly grouped in common intellectual repositories. It contributes to the literature by addressing the kind of criticisms that question corporate governance research as a discipline.

Corporate governance research will be exposed to the processes of maturation of a discipline's common body of knowledge, in case it is not only the subject of multi-disciplinary research. The maturation of a discipline can be considered as taking place if the variety of topics over time increases (evidence of increasing sophistication); if for a specific topic, new contributions emerge to complement old works as reference (evidence of increasing depth and rigor); and if works related to specific topics are increasingly grouped in common intellectual repositories (evidence of increasing consistency in the intellectual structure of the field). By analyzing three time segments within a 15-year period, we map the evolution of the intellectual structure of the field. By comparing *CGIR* to other academic publications, we assess what *CGIR* achieved in corporate governance research in its quest to "publish cutting-edge research on the phenomena of comparative corporate governance throughout the global economy" (mission statement of *CGIR*).

The intellectual basis upon which a discipline develops is largely revealed in the citations that researchers use in their writings. A growing amount of researchers' attention has been devoted to bibliometric analyses of various areas of management research, as most managerial disciplines emerge from relatively youthful stages and interest to assess the progress done arises. Among them information systems science (Culnan, 1987; White and McCain, 1998), research in organizational behavior and organization theory (Blackburn and Mitchell, 1981; Culnan, O'Reilly and Chatman, 1990; Üsdiken and Pasadeos, 1995), marketing-related subjects (Goldman, 1979; Leong, 1989; Cote, Leong and Cote, 1991; Hoffman and Holbrook, 1993; Pasadeos, Phelps and Kim, 1998; Tellis, Chandy and Ackerman, 1999), operations management research (Pilkington and Liston-Heyes, 1999), international management (Dubois and Reeb, 2000; Werner and Brouthers, 2002), accounting (Sriram and Gopalakrishnan, 1994), finance (Alexander and Mabry, 1994), strategic management (Tahai and Meyer, 1999; Ramos-Rodríguez and Ruíz-Navarro, 2004; Nerur, Rasheed and Natarajan, 2008), and even fields in their infancy, such as knowledge management research (Ponzi, 2002).

Though not always reflecting a transfer of knowledge or intellectual indebtedness (Biemans, Griffin and Moenaert, 2007), the strength of bibliometric studies is their unobtrusiveness: being conducted post-publication and without direct contact with the author, they guarantee a high degree of objectivity (Garfield, 1979). It is widely accepted that researchers tend to gather in "invisible colleges" – informal networks where common questions are examined with common frameworks (Price, 1963; Crane, 1972; Burt, 1977). Through a process of incremental revisions, modifications, and expansions on previous works by members of the same invisible college, theories evolve until they reach the status of paradigms (Kuhn, 1962). Therefore, the patterns of citation within a certain field document the evolution over time of the intellectual structure of that field, as they are an objective representation of the exchanges occurring within the corresponding invisible college. Authors working in a stream of research often cite one another as well as draw on common sources of knowledge. Further, their works are likely to be frequently co-cited (i.e., cited together) by other authors working on intellectually similar themes. As Paisley (1984: 14) argues that "journal citations are strong indicators of the flow of information to, within, and from a scientific discipline." Thus, citations of seminal works provide a basis for untieing the complex patterns of associations that exist among them as well as to trace the evolution of the intellectual structure over time. If corporate governance research were the subject of multi-disciplinary research rather than a discipline, works would not be expected to exhibit topic-related consistency in their citation pattern and co-citations would be fortuitous. On the other hand, if works get constantly cited by corporate governance studies and if their citation pattern exhibits consistency, and if these works get complemented in their citation pattern by new works exhibiting more depth and rigor, and if a coherent co-citation pattern with other works related to the topic is displayed, corporate governance research exhibits the traits of a discipline.

Thus, this article analyzes the evolution of the intellectual structure of corporate governance research. We conduct a bibliometric review of all the journal article contributions to one of the leading journals in research on corporate governance, namely *Corporate Governance: An International Review (CGIR)*, as well a series of other academic journals (*AMR*, *AMJ*, *AR*, *ASQ*, *IJA*, *JAE*, *JAR*, *JoB*, *JF*, *JFE*, *MS*, *OS*, *RES*, *RFS*, and *SMJ*) publishing work on corporate governance topics. The time span considered is 1993 to 2007, divided in three time frames. Bibliometric methods have the advantages of quantifiability and objectivity; bibliometric analysis can avoid some of the potential subjective biases and perhaps serve to provide validation to what the best experts in the field may have intuitively inferred. Since corporate governance is a multidisciplinary field that has liberally borrowed and assimilated works from a variety of academic disciplines, a bibliometric analysis covering an extended period of time can help us to pinpoint the most influential works and the interrelationships among them. Our study can assess whether corporate governance research can exhibit the traits of a discipline. It analyzes the citations contained in the articles, identifies how the citations are related to the various topics of corporate governance research and how the patterns of co-citations evolved. It outlines the subfields that constitute the intellectual structure of corporate governance research. It identifies works that play a dominant role in a subfield and works that play a crucial role in bridging the sphere between the subfields. It discusses whether and how new topics emerged and had an influence on citation patterns.

The paper is composed of three main sections. First, the methodology adopted to measure the evolution of the intellectual structure of corporate governance research is briefly outlined. Next, the results of the analysis are presented. Finally, the article discusses considerations for future

FIGURE 1
Corporate Governance Contributions in *CGIR* and in the Other, Select Academic Journals

Journal	Time period 1993-2007 considered; volumes searched for articles on corporate governance research	Number of contributions on corporate governance in the select academic journals
Academy of Management Review (*AMR*)	Volumes 21-32	25
Academy of Management Journal (*AMJ*)	Volumes 36-50	55
The Accounting Review (*AR*)	Volumes 68-82	28
Administrative Science Quarterly (*ASQ*)	Volumes 38-51	35
Corporate Governance: An International Review (*CGIR*)	Volumes 1-15	527
The International Journal of Accounting (*IJA*)	Volumes 35-42	14
Journal of Accounting and Economics (*JAE*)	Volumes 16-44	29
Journal of Accounting Research (*JAR*)	Volumes 31-45	47
Journal of Business (*JoB*)	Volumes 66-79	20
Journal of Finance (*JF*)	Volumes 48-62	66
Journal of Financial Economics (*JFE*)	Volumes 33-86	62
Management Science (*MS*)	Volumes 40-48	3
Organization Science (*OS*)	Volumes 4-18	24
Review of Economic Studies (*RES*)	Volumes 60-73	18
Review of Financial Studies (*RFS*)	Volumes 9-20	5
Strategic Management Journal (*SMJ*)	Volumes 14-28	108

research on corporate governance, limitations of the study, and directions for the field's intellectual structure.

METHODOLOGY

The focus has been set on *CGIR* and a series of other academic journals in the period from 1993 to 2007; the first volume of *CGIR* was published in 1993, the year after the Cadbury (1992) report was issued. Thus we cover academic articles published on corporate governance topics since the inception of *CGIR*. *CGIR* publishes all types of articles, including quantitative, qualitative, non-empirical, case studies, and practitioner accounts, thereby providing a context for evaluating the intellectual structure of corporate governance research. In addition, we analyze articles on corporate governance (see Figure 1) as classified by the authors and the academic journals ("corporate governance" as (author supplied) keyword or in the title or abstract for articles published in the period 1993 to 2007) and published in 15 leading academic journals, namely *AMR*, *AMJ*, *AR*, *ASQ*, *IJA*, *JAE*, *JAR*, *JoB*, *JF*, *JFE*, *MS*, *OS*, *RES*, *RFS*, and *SMJ*. Tahai and Meyer (1999) and Podsakoff, MacKenzie, Bachrach and Podsakoff (2005) identify *AMJ*, *ASQ*, *SMJ*, and *AMR* as the most influential management journals together with *Organizational Behavior and Human Decision Processes*, which does not cover corporate governance matters. Boyd, Finkelstein and Gove (2005) and MacMillan (1989) characterize the six most influential management journals as *SMJ*, *ASQ*, *AMJ*, *MS*, and *AMR* together with *Harvard Business Review*, which is a practitioner oriented journal. Alexander and Mabry (1994) in their analysis of the most influential journals in research on finance identified in terms of article effectiveness the *JF*, *JFE*, and *JoB* as the top ranked journals. They based their analysis on citations listed in the bibliographies of *JF*, *JFE*, *RFS*, and the *Journal of Financial and Quantitative Analysis*. They note that the *Journal of Financial and Quantitative Analysis* is relatively more specialized than the other three, which include articles from all of the major areas of finance. Borokhovich, Bricker and Simkins (2000) in their study of the determinants of influence of finance journals analyze *JF*, *JFE*, and *RFS*. Among the most cited articles in syllabi of finance doctoral seminars there are, among others, articles from *JF*, *JFE*, and *JoB* (Corrado and Ferris, 1997). Reinstein and Calderon (2006) and Schwartz, Williams and Williams (2005) identify *AR*, *JAR*, and *JAE* as the most influential accounting journals. *AMR* and *AMJ* are sponsored by the Academy of Management, *SMJ* by the Strategic Management Society, *OS* and *MS* by the Institute for Operations Research and the Management Sciences, *AR* by the American Accounting Association, *JAR* by the Institute of Professional Accounting, *JF* by the American Finance Association, and *RFS* by the Society for Financial Studies; this might contribute to remaining the most influential journals (Podsakoff *et al.*, 2005: 486). Trieschmann, Dennis, Northcraft and Niemi (2000) analyzing the top-tier business research journals identify as the most influential journals in finance *JF* and *JFE*; in accounting *AR*, *JAE*, and *JAR*; and in management *ASQ*, *AMJ*, *AMR*, *SMJ*, and *MS* in management science. Recently, the University of Texas has set up an approach to investigate research productivity in business schools drawing on its analysis of research in accounting on *AR*, *JAE*, and *JAR*; in finance on *JF*, *JFE*, and *RFS*; in management on *AMJ*, *AMR*, *ASQ*, *MS*, *OS*, *SMJ*, and *Journal of International Business Studies*, which is sponsored by the Academy of International Business. The journals we selected are some of the 20 journals that are used by *Business Week* to measure the "brainpower" of business schools and that cover corporate governance issues. They are used by the *Financial Times* for establishing their research rank of business schools. These rankings have been used by scholars to investigate research productivity matters (e.g., Siemens, Burton, Jensen and Mendoza, 2005). In addition, our sample includes most of the articles identified by Dalton, Daily, Certo and Roengpitya (2003) in their meta-analytic review and Dalton, Daily, Ellstrand and Johnson (1998) use basically the same journals to identify articles for their meta-analytic review.

The unit of analysis adopted is granular: we take into account each scholarly work contained in the *CGIR* and in the other academic journals (*AMR*, *AMJ*, *AR*, *ASQ*, *IJA*, *JAE*, *JAR*, *JoB*, *JF*, *JFE*, *MS*, *OS*, *RES*, *RFS*, and *SMJ*) in light of its particular enhancement of knowledge in the field. This approach is consistent with our objective of mapping the intellectual structure of corporate governance research.[1] Our analysis covers all journal articles published in *CGIR* and articles on corporate governance topics published in the above identified leading academic journals from 1993 to 2007. In order to study the changes in terms of the most influential works and, thus, the evolution of the intellectual structure of corporate governance research over time, we have divided this 15-year period into three sub-periods. The sub-periods are 1993–1997, 1998–2002, and 2003–2007. The division in three equal, consecutive 5-year periods is in line with other studies on the evolution of a discipline (Ramos-Rodríguez and Ruíz-Navarro, 2004; Guo, 2008; Nerur *et al.*, 2008; Page and Schirr, 2008) and is reinforced by *CGIR*. For example, the first editorial of 1998 reflected on the first five years of *CGIR* and re-stated a clear editorial policy statement (Editorial *CGIR*, 1998).

The two bibliometric methodologies used are author citation analysis and author co-citation analysis. Together, these two methodologies provide an elaborate description of the contents and evolution of research in a field (Culnan, 1987; Culnan *et al.*, 1990; McCain, 1986, 1990; White and McCain, 1998). For example, if a group of works are often co-cited, and other works are rarely co-cited with them, one can deduce that the works within this group have a certain degree of similarity with respect to the whole citing population. Thus, the co-citation counts obtained are used to map the intellectual structure of corporate governance research.

We perform factor analysis to extract the key conceptual themes (i.e., subfields) in corporate governance research (White and Griffith, 1981; McCain, 1986, 1990; Culnan, 1987; Culnan *et al.*, 1990; White and McCain, 1998; Nerur *et al.*, 2008). The analysis also shows the dominant works of the subfields and the pervasiveness of their influence. Factor analysis uses the matrix of raw co-citation frequencies as its input. Factor analysis permits us to derive subfields from the co-citation matrix. The factor loading is an indication of the degree to which a work belongs to or loads on a factor. Subfields correspond to the extracted factors and each subfield represents an intellectual theme defined by the works that load highly on that subfield/factor. Subfields that exhibit a high cumulative tradition in research are likely to account for a larger percentage of the total variance. Thus, the amount of variance explained by a factor may be construed as its contribution to the conceptual foundation of corporate governance. Oblique factor rotation, such as oblimin, allows examining interfactor relationships (i.e., subfields). Principal components with oblimin rotation was employed to extract the key generalizations/factors and their correlations. Only factors with a minimum eigenvalue (or latent root) of 1 were extracted. Eigenvalue is an indication of the amount of variance explained by a factor. Factors correlation matrix was employed; hardly any factor has a correlation higher than .3, meaning that there is no relevant correlation among the factors.[2] Finally, factor analysis also reveals which works have a pervasive influence on the relationships between subfields. Such works would appear in more than one subfield. Thus, the citations of the works contained in the *CGIR* and works on corporate governance topics in other academic journals (*AMR*, *AMJ*, *AR*, *ASQ*, *IJA*, *JAE*, *JAR*, *JoB*, *JF*, *JFE*, *MS*, *OS*, *RES*, *RFS*, and *SMJ*) throughout this period were analyzed both in terms of their influence in the field, via a citation analysis, and in terms of their aggregations in intellectual space, via a co-citation analysis.

A limitation of citation analysis is that "citations to articles do not always reflect a transfer of knowledge or intellectual indebtedness" (Biemans *et al.*, 2007: 197). Our paper, however, addresses this issue by analyzing not only which works were cited (citation frequency), but also how the most influential works were cited (topic-related citation variety). We identified the topics to which the specific works were related, whether the works were constantly related to the same topics or not (topic-related citation consistency), and to how many different topics a specific work was related over time (variation in topic-related citation pattern). If a work does not exhibit topic-related citation consistency, but is rather characterized by a high topic-related citation variety in addition to variation in its topic-related citation pattern, its citation pattern exhibits particularistic logics rather than universalistic standards (Boyd *et al.*, 2005). Such a work is exposed to the risk to be cited solely because "because everyone cites it."

In addition, our study identifies for each single citation of the most influential works in which section of the paper the work was cited (introduction; hypothesis development; methodology; results and discussion; conclusions) and in reference to which specific topic the work has been cited. If the most influential works are cited in the methodology sections, they inform the research design, which implies that they contribute directly to enhancing the common body of knowledge rather than being principally cited "because everyone cites it." If the most influential works are primarily cited solely in the introduction or discussion and conclusion sections, there might be the risk that these citations are used to "show that the author is a qualified member of the profession, but they don't demonstrate that a theoretical case has been built" (Sutton and Staw, 1995: 373). In sum, our methodology allows us to assess whether corporate governance research is rather a subject of multi-disciplinary research or whether it exhibits the traits of a discipline.

RESULTS AND DISCUSSION

This section contains the results obtained from the bibliometric analysis detailed in the previous section. Considering the three distinct sub-periods between 1993 and 2007 to document the changes in intellectual structure, the research has been conducted on 527 *CGIR* articles and their 17,800 bibliographic citations and on 539 academic works on corporate governance published during the same time period in 15 top-tier academic journals (see Figure 1) and their 30,400 bibliographic citations.

Overall, the most influential works had a substantial impact on authors, especially in *CGIR*. Most articles published in *CGIR* reference at least one of the most cited works. Thus, the intellectual structure of corporate governance research is built on foundations pervasive in the works of authors in the discipline. In our study we found that while fundamental topics are continuously explored, new topics also emerge and become relevant. Authors may gain influence in a discipline because their work becomes a relevant contribution on a fundamental topic that has already been authoritatively studied or because their work investigates in a relevant manner a new topic. We found that both processes take place. For example, most of the early studies on the duality of the role of CEO and chairman (e.g., Rechner and Dalton, 1991; Boyd, 1995) had an initial strong influence on the field, but were progressively replaced by more recent works contributing to the topic (e.g., Dalton *et al.*, 1998). Contributions that open up a research stream on an essential topic for corporate governance research are complemented over time by studies that are more rigorous methodologically and better grounded theoretically, and by literature reviews. In addition, researchers start to study contigency factors, thereby contributing to more elaborated findings on the topic. New topics also gain relevance in the intellectual structure of corporate governance research. For example, the role of governance structures and rent appropriation mechanisms or board processes emerged as a new topic thanks to authors such as La Porta, Lopez-de-Silanes, Shleifer and Vishny (1997; 1998; 2000a; 2000b), La Porta, Lopez-de-Silanes and Shleifer (1999) or Pettigrew (1992), who opened up the respective research streams, and authors who further developed it.

The analysis of the topic-related citations draws attention to the frequency with which works are cited for a variety of topics. For example, Zahra and Pearce (1989) received a high number of citations in *CGIR* in each period. It is among the most cited work in *CGIR* in each period. However, we witness a progressive decline in relative frequency of citations. Moreover, the citations are increasingly present only in the introduction and discussion section of articles, rather than in the literature review and methodology sections. In addition, Zahra and Pearce (1989) have been cited with reference to different subjects. In this regard, they differ from authors studying a specific topic and advancing the field by contributing to both theory development and research design of subsequent studies on the specific topic they study. These findings point to the fact that Zahra and Pearce (1989) are by today frequently used by authors as a starting point for their research rather than an input for the research design. Over time, the work becomes a general contribution for the discipline rather than a contribution for a specific topic, as it loses influence. Citing their publication has evolved into paying tribute to the founding works of the discipline.

A great majority of works are cited just once or twice over the whole period. This is similar to other disciplines. In addition, there's persistence of the most influential authors over all three periods; the top three works of the first period in *CGIR* are still among the top five publications in the last period (Figures 2 and 3). If works get constantly cited by corporate governance studies and if their citation pattern exhibits consistency, corporate governance research exhibits the traits of a discipline.

There's an increase in consolidation of the factors indicating a consolidation of the field around some clearly delineated subfields. In the next paragraphs, we will analyze the subfields of the intellectual structure for the three different periods. We perform an analysis of the most influential works; we identify the topics to which the specific works were related, whether the works were constantly related to the same topics or not (topic-related citation consistency), and to how many different topics a specific work was related over time (variation in topic-related citation pattern). If the most influential works get complemented in their citation pattern by new works exhibiting more depth and rigor and if a coherent co-citation pattern with other works related to the topic is displayed, corporate governance research exhibits the traits of a discipline. Overall, we find that this is the case.

Most Influential Works, Subfields, and Maps of Intellectual Structure, 1993–1997

The opening editorial by Bob Tricker (1993) identified Berle and Means (1932) and Mace (1971) as intellectual fathers of

FIGURE 2
Ranking of Most Frequently Cited Work in *CGIR* in the Three Periods

Period 1993-1997

Author(s)	Citations
Cadbury, 1992	22
Berle, Means, 1932	19
Jensen, Meckling, 1976	19
Mace, 1971	16
Williamson, 1985	13
Fama, Jensen, 1983	12
Pfeffer, 1972	12
Lorsch, MacIver, 1989	11
Zahra, Pearce, 1989	11
Baysinger, Hoskisson, 1990	10
Pfeffer, Salancik, 1978	9
Kosnik, 1987	8
Rechner, Dalton, 1991	8
Williamson, 1975	8
Vance, 1983	8
Tricker, 1984	7
Jensen, 1989	6
American Law Institute, 1992	6
Baysinger, Butler, 1985	5
Coase, 1937	5
Kesner, Johnson, 1990	5
Mizruchi, 1983	5
Patton, Baker, 1987	5
Weisbach, 1988	5
Gregg, Machin, Szymanski, 1993	4
Cosh, Hughes, 1987	4
Articles analyzed	97
Total citations	2439

Period 1998-2002

Author(s)	Citations
Cadbury, 1992	51
Hampel, 1998	29
Jensen, Meckling, 1976	22
Berle, Means, 1932	21
Fama, Jensen, 1983	18
Greenbury, 1995	17
Lorsch, MacIver, 1989	13
Pettigrew, McNulty, 1995	11
Monks, Minow, 1995	10
Dalton, Daily, Ellstrand, Johnson, 1998	9
Fama, 1980	9
Pfeffer, Salancik, 1978	9
Shleifer, Vishny, 1997	9
Zahra, Pearce, 1989	8
Rechner, Dalton, 1991	8
Tricker, 1994	8
Finkelstein, Hambrick, 1996	8
Dulewicz, MacMillan, Herbert, 1995	8
Murphy, 1985	7
Turnbull, 1997	7
Pettigrew, 1992	7
Baysinger, Butler, 1985	7
Jensen, 1993	7
Donaldson, Davis, 1991	7
Weisbach, 1988	7
Boyd, 1995	6
Byrd, Hickman, 1992	6
Conyon, 1994	6
Donaldson, Davis, 1994	6
Eisenhardt, 1989	6
Garratt, 1996	6
Hilmer, 1993	6
Johnson, Daily, Ellstrand, 1996	6
Mace, 1971	6
Pearce, Zahra, 1991	6
Tricker, 1984	6
Articles analyzed	133
Total citations	3878

Period 2003-2007

Author(s)	Citations
Jensen, Meckling, 1976	77
Fama, Jensen, 1983	58
Cadbury, 1992	56
Shleifer, Vishny, 1997	45
Berle, Means, 1932	37
La Porta, Lopez-de-Silanes, Shleifer, 1999	34
Hampel, 1998	32
Fama, 1980	31
Morck, Shleifer, Vishny, 1988	29
Johnson, Daily, Ellstrand, 1996	28
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 1998	28
Shleifer, Vishny, 1986	25
Dalton, Daily, Ellstrand, Johnson, 1998	23
Higgs, 2003	23
Jensen, 1993	23
Zahra, Pearce, 1989	23
Yermack, 1996	22
Demsetz, Lehn, 1985	22
Greenbury, 1995	21
Jensen, 1986	20
Daily, Dalton, Cannella, 2003	19
La Porta, Lopez-De-Silanes, Shleifer, Vishny, 1997	19
McConnell, Servaes, 1990	19
Pfeffer, Salancik, 1978	18
Eisenhardt, 1989	16
Forbes, Milliken, 1999	16
Lorsch, MacIver, 1989	16
Pettigrew, 1992	16
Hermalin, Weisbach, 1991	15
Faccio, Lang, 2002	14
Himmelberg, Hubbard, Palia, 1999	14
Klein, 1998	14
La Porta, Lopez-De-Silanes, Shleifer, Vishny, 2000a	14
Jensen, Murphy, 1990	13
Articles analyzed	297
Total citations	11494

FIGURE 3
Ranking of Most Frequently Cited Work on Corporate Governance in the Other, Select Academic Journals in the Three Periods

Period 1993-1997

Cited Author	Citations
Jensen, Meckling, 1976	50
Fama, Jensen, 1983	39
Weisbach, 1988	34
Jensen, Murphy, 1990	29
Mørck, Shleifer, Vishny, 1988	26
Shleifer, Vishny, 1986	26
Fama, 1980	24
Pfeffer, Salancik, 1978	23
Mace, 1971	20
Berle, Means, 1932	19
Walsh, Seward, 1990	19
Williamson, 1985	19
Baysinger, Hoskisson, 1990	18
Jensen, 1986	18
Kosnik, 1987	18
Williamson, 1975	18
Brickley, Lease, Smith, 1988	17
Demsetz, Lehn, 1985	17
Eisenhardt, 1989	16
Hermalin, Weisbach, 1988	16
Kosnik, 1990	15
Gilson, 1990	14
Herman, 1981	14
Jensen, 1989	14
Jensen, Ruback, 1983	14
Mørck, Shleifer, Vishny, 1989	14
Tosi, Gomez-Mejia, 1989	14
Warner, Watts, Wruck, 1988	14
Amihud, Lev, 1981	13
Davis, 1991	13
Finkelstein, Hambrick, 1989	13
White, 1980	13
Articles analyzed	119
Total citations	6334

Period 1998-2002

Cited Author	Citations
Jensen, Meckling, 1976	51
Fama, Jensen, 1983	43
Demsetz, Lehn, 1985	23
Jensen, Murphy, 1990	23
Pfeffer, Salancik, 1978	23
Finkelstein, Hambrick, 1995	21
Shleifer, Vishny, 1997	22
Weisbach, 1988	21
Williamson, 1985	21
Fama, 1980	20
Shleifer, Vishny, 1986	20
Jensen, 1986	19
Berle, Means, 1932	18
Alchian, Demsetz, 1972	17
Finkelstein, 1992	17
Jensen, 1993	17
Mørck, Shleifer, Vishny, 1988	16
Williamson, 1975	16
Hambrick, Mason, 1984	15
Rumelt, 1974	15
Boeker, 1992	14
Davis, 1991	14
Hoskisson, Johnson, Moesel, 1994	14
Lorsch, MacIver, 1989	14
Mace, 1971	15
O'Reilly, Main, Crystal, 1988	14
Thompson, 1967	14
Yermack, 1996	14
Amihud, Lev, 1981	13
DiMaggio, Powell, 1983	13
La Porta, Lopez-de-Silanes, Shleifer, 1999	13
McConnell, Servaes, 1990	13
Pfeffer, 1981	13
Smith, Watts, 1992	13
Useem, 1993	13
Walsh, Seward, 1990	13
Westphal, Zajac, 1995	13
Wiersema, Bantel, 1992	13
Articles analyzed	152
Total citations	9428

Period 2003-2007

Cited Author	Citations
Jensen, Meckling, 1976	85
Fama, Jensen, 1983	60
Shleifer, Vishny, 1997	49
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 1998	42
Mørck, Shleifer, Vishny, 1988	40
Yermack, 1996	37
Demsetz, Lehn, 1985	36
Jensen, 1993	34
Weisbach, 1988	34
Berle, Means, 1932	32
Jensen, 1986	32
La Porta, Lopez-de-Silanes, Shleifer, 1999	31
Shleifer, Vishny, 1986	29
Fama, 1980	28
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 1997	28
McConnell, Servaes, 1990	26
Pfeffer, Salancik, 1978	26
White, 1980	25
Jensen, Murphy, 1990	24
Finkelstein, Hambrick, 1996	22
Murphy, 1999	22
Gompers, Ishii, Metrick, 2003	22
Smith, Watts, 1992	22
Core, Holthausen, Larcker, 1999	22
Beasley, 1996	21
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 2000a	20
Dechow, Sloan, Sweeney, 1996	20
Heckman, 1979	20
Himmelberg, Hubbard, Palia, 1999	20
Klein, 2002	19
Beatty, Zajac, 1994	19
Dalton, Daily, Ellstrand, Johnson, 1998	19
Articles analyzed	267
Total citations	14638

theorizing and research on corporate governance. Not surprisingly, they occupy two of the top three positions of the most cited work in *CGIR*. Overall, in the first period, books or reports embracing a substantial range of corporate governance topics tend to be the most cited references in *CGIR* (see Figures 2 and 3). While some of the early contributions and authors became fundamental, several of the most cited authors of the first period are currently no longer considered as a valuable contribution to the intellectual structure of corporate governance research. At the same time, four out of the top five works in *CGIR* remain among the most influential works throughout the complete period. Analysis of the first period resulted in seven factors, i.e., subfields, both in *CGIR* and in the other academic journals. The two most influential works in the other academic journals remain the most cited works in all three periods. The first period is also characterized by aspects of particularism that are no longer evident.

Though there are differences in the relative ranking, the top positions of the most cited works are occupied by a stable body of works – Berle and Means (1932), Mace (1971/1986), Jensen and Meckling (1976), and Fama and Jensen (1983). In the other two periods, they are complemented by Shleifer and Vishny (1997) in both *CGIR* and in the other academic journals. Yet, there are also differences. For example, the Cadbury (1992) report exhibits a substantially different citation pattern. While in the academic publications on corporate governance, it is only cited eight times in the 15 years period, the Cadbury (1992) report is the most cited work in two of the three periods in *CGIR*; it has strongly influenced the contributions to *CGIR*.

Some of the early contributions and authors became fundamental to the intellectual structure of *CGIR*. Sir Adrian Cadbury, for one, through his contributions defines the field. *CGIR* was launched against a background of corporate failings that brought corporate governance issues, and in turn the Cadbury (1992) report, to the forefront (Tricker, 1993). Notably, Sir Adrian Cadbury contributed the first article to the first issue of *CGIR* (Cadbury, 1993) and the second paper in *CGIR* was on the Cadbury report (Jenkins, 1993). Sir Cadbury's productivity is also represented in the intellectual structure of the field. His 1992 report has been acknowledged as being a "seminal event in the history of corporate governance in the UK" (Gay, 2001: 152); it was among the most cited works in *CGIR* in all three periods. Sir Adrian Cadbury has been a prolific influence on thinking in corporate governance and contributor to publications on corporate governance. For example, the 1995 publication edited by Egon Zehnder International Europe has been based on Cadbury's experience gained after lecturing and debating in 25 countries the proposals of the Cadbury (1992) report. Yet, none of his other publications influences the intellectual structure of the field in the way the Cadbury (1992) report did.

In the first period, several articles analyzed specifically whether overall the recommendations of the Cadbury (1992) report have been implemented in UK companies, adapted in other contexts, or whether some specific recommendations have been adapted and their impact. In this period, more than half of the articles citing the Cadbury (1992) report in *CGIR* made a specific empirical study on the effects of the reports' recommendations; the work exhibits a strong influence on building the stock of the common body of knowledge of *CGIR*. In the second period, the work continues to influence the field of corporate governance. In fact the Cadbury (1992) report is by far the most cited work in *CGIR*; there is no single issue of *CGIR* in this period that does not cite the Cadbury (1992) report. Yet, there is a change in influence. No longer is the Cadbury (1992) report primarily the objective of an empirical investigation, but the results of corporate governance studies are discussed in reference to the Cadbury (1992) report. Correspondingly, articles discuss the suggestions of the Cadbury (1992) report through the lens of alternative theoretical and/or philosophical considerations rather than investigating the application of its proposals. Furthermore, articles start citing the Cadbury (1992) report in the discussion section only and relate their findings to the recommendations of the Cadbury (1992) report. There is a shift in the work's influence on the discipline's intellectual structure.

In *CGIR* analysis, factor one is dominated by works that investigate effects of board composition (see Figure 4). The dominant works of the second most important factor are Pfeffer (1972) and Pfeffer and Salancik (1978), promoters of the resource dependency approach; notably, they are often co-cited with agency theorists and works on the separation of ownership and control. Works whose influence is spread over many subfields are Jensen and Meckling (1976), Kesner and Johnson (1990), and Cosh and Hughes (1987). Jensen and Meckling (1976) maintain their influence while the others over time become less influential and get in their citation pattern replaced by more recent works. There are seven factors in the analysis of the contributions in the other academic journals on corporate governance (see Figure 5). Some factors identify the same subfields of research as the analysis of *CGIR*. For example, the works of Williamson on transaction costs theory (1975, 1985) characterize a factor in both analyses. In the 11 top-tier journals, works whose influence is spread over many areas are Jensen and Meckling (1976), Gilson (1990), and Baysinger and Hoskisson (1990). Again, Jensen and Meckling (1976) maintain their influence while the others over time become less influential in the later periods.

Top positions in the first period are characteristically occupied by books covering a substantial range of corporate governance topics. Often, these books have lost relevance by the end of the analyzed period, since the topics covered in a generic manner within them were explored in depth by subsequent studies, which then became the standard reference. For example, Mace's (1971) book was the third most influential work in the 1993–1997 period in *CGIR*, but lost its relative relevance by the last period. This should not come as a surprise. In the first period it was cited with regard to the importance of non-executive directors, roles and responsibilities of governing boards, or the board's strategic contribution. These topics were explored by specific works as the field evolved.

Similarly, both Vance (1983) and Tricker (1984) were among the most cited authors in the first period, but lost their influence over time. They are both cited in the first period in reference to a wide range of topics – Vance (1983) for topics such as outside directors, board size, and com-

FIGURE 4
Factors Extracted for Research Articles Published in *CGIR*, 1993–1997, 1998–2002, 2003–2007

	Factor 01 [5,2]	Factor 04 [5]	Factor 05 [4,5]	Factor 02 [4,1]	Factor 03 [3,8]	Factor 06 [2,2]	Factor 07 [2,1]
CGIR, 1993-1997	*Baysinger Hoskisson 90*, Kosnik 87, Rechner Dalton 91, Zahra Pearce 89, American Law Institute 92, Kesner Johnson 90, *Mizruchi 83*, Patton Baker 87	Berle Means 32, Jensen Meckling 76, *Pfeffer 72*, *Pfeffer Salancik 78*, Kosnik 87, Vance 83	*Mace 71*, Fama Jensen 83, *American Law Institute 92*, Lorsch MacIver 89	Jensen Meckling 76, *Williamson 85*, *Williamson 75*, Coase 37, Cosh Hughes 87	*Baysinger Butler 85*, Kesner Johnson 90, *Weisbach 88*	Tricker 84, Cadbury 92, Cosh Hughes 87	*Jensen 89*, *Gregg Machin Szymanski 93*
	Board characteristics and composition	Resource dependency approach	Contribution to the foundation of corporate governance	Transaction costs theory and its foundations	Role and effects of independence of non executive directors	Codes of best practice	Internal and external control mechanisms

	Factor 2 [5,7]	Factor 3 [4]	Factor 7 [3,9]	Factor 9 [3,6]	Factor 6 [3,3]	Factor 1 [3,2]	Factor 4 [3,2]	Factor 5 [3]	Factor 10 [2,8]	Factor 8 [2,6]
CGIR, 1998-2002	*Cadbury 92*, Berle Means 32, *Hampel 98*, *Greenbury 95*, Pettigrew 92, Conyon 94, *Tricker 84*, Donaldson Davis 94	*Dalton et al. 98*, Finkelstein Hambrick 96, Lorsch MacIver 89, *Eisenhardt 89*, Pearce Zahra 91	Finkelstein Hambrick 96, *Dulewicz et al. 95*, Pettigrew 92, *Garratt 96*	*Boyd 95*, *Rechner Dalton, 91*	*Jensen 93*, *Johnson Daily Ellstrand 96*, Zahra Pearce 89	Fama Jensen 83, *Pfeffer Salancik 78*, Baysinger Butler 85, Mace 71, *Donaldson Davis 91*	*Byrd Hickman 92*, *Weisbach 88*	Fama 80, *Turnbull 97*, *Shleifer Vishny 97*	Fama 80, Baysinger Butler 85, *Murphy 85*	Pettigrew McNulty 95, *Tricker 94*, Hilmer 93, Zahra Pearce 89
	Codes of best practice	Not clearly delineated	Board processes	Effects of duality of CEO role and ownership	Not clearly delineated	Resource dependency, stewardship theory	Role and effects of non executive directors	Not clearly delineated	Various perspectives to analyze board roles	Executive compensation

	Factor 1 [6,7]	Factor 2 [4,8]	Factor 4 [4,8]	Factor 5 [4,4]	Factor 6 [4,1]	Factor 3 [4,0]	Factor 7 [3,7]
CGIR, 2003-2007	Fama Jensen 83, *Johnson et al. 96*, *Daily et al. 03*, *Zahra Pearce 89*, Pfeffer Salancik 78, Lorsch MacIver 89	Jensen Meckling 76, Berle Means 32, Shleifer Vishny 86, Demsetz Lehn 85, Eisenhardt 89	Shleifer Vishny 97, La Porta et al. 99, *La Porta et al. 97*, *La Porta et al. 00a*	Fama Jensen 83, *Klein 98*, *Yermack 96*, Dalton et al. 98, Hermalin Weisbach 91	*Morck Shleifer Vishny 88*, Faccio Lang 02, *Himmelberg Hubbard Palia 99*	*Higgs 03*, *Greenbury 95*, *Hampel 98*, *Cadbury 92*	La Porta et al. 99, Demsetz Lehn 85, McConnell Servaes 90, *Jensen Murphy 90*
	Review articles	Agency theory	Governance structures and appropriation mechanisms	Effects of board characteristics	Managerial stock ownership and performance	Codes of practices	Monitoring and executive compensation

Factors are listed in order of importance.

position and Tricker (1984), for example, for governance of corporate structures, complementary competencies of outside directors, and the strategic role of the board. Vance's (1983) citations drop to two and three, respectively, in the following periods in *CGIR*, while Tricker (1984) is gradually less cited. Tricker (1984) was the first book to use the title *Corporate Governance*. Yet, contrary to other fields such as strategy (Grant, various editions), marketing (Kotler, various editions), and product innovation management (Urban and Hauser, various editions; Crawford and DiBenedetto, various editions), ground breaking authors in the field of corporate governance have not maintained the same level of relevance since they did not come out with more recent editions of their books and thus were no longer cited and deemed a relevant reference by their peers. Even, Tricker (1994), though gaining recognition and establishing itself among the most cited authors, and other more recent book publications[3] did not obtain an influence comparable to those of leading book publications in other fields.

Overall, some of the conditions for corporate governance to exhibit the traits of a discipline are present. Yet, others still have to be met in this first period. For example, citation patterns do not yet always exhibit consistency and works still need to get complemented in their citation pattern by further work exhibiting more depth and rigor.

Most Influential Works, Subfields, and Maps of Intellectual Structure, 1998–2002

The most cited papers in this period are on fundamental theories and topics in corporate governance research, such as agency theorizing, duality of CEO and chairman role, and performance effects of the presence of non-executive directors (see Figures 2–5). Overall, the analysis of this period resulted in 10 factors or subfields in *CGIR* and in nine factors in the analysis of the contributions in the other academic journals on corporate governance. Some theories, for example, agency theorizing emerge as more dominant than others and exhibit a substantially stronger influence on shaping the field's contributions and, in turn, the accumulated stock of knowledge. Some works in corporate gover-

FIGURE 5
Factors Extracted for Corporate Governance Research in Select Academic Journals, 1993–1997, 1998–2002, 2003–2007

Corporate governance research in select academic journals, 1993-1997	Factor 01 [7,1]	Factor 02 [5,48]	Factor 07 [5,4]	Factor 03 [5,3]	Factor 04 [3,8]	Factor 05 [3]	Factor 06 [3,0]
	Jensen Meckling 73, Fama Jensen 83, Pfeffer Salancik 78, Mace 71, *Walsh Seward 90,* *Kosnik 87*, Eisenhardt 89, *Davis 91*, *Herman 81*	Shleifer Vishny 86, Morck Shleifer Vishny 88, Fama 80, *Brickley Lease Smith 88,* *Demsetz Lehn 85,* *Jensen Ruback 83*	Mace 71, Brickley Lease Smith 88, *Tosi Gomez-Mejia 89*, Amihud Lev 81, *Finkelstein Hambrick 89*	Weisbach 88, *Jensen Murphy 90,* *Hermalin Weisbach 88*, Gilson 90, *Morck Shleifer Vishny 89,* *Warner Watts Wruck 88*	Pfeffer Salancik 78, *Williamson 85*, Baysinger Hoskisson 90, *Williamson 75*, Eisenhardt 89, Gilson 90	*Jensen 86,* *Jensen 89*	Berle Means 32, Baysinger Hoskisson 90, Demsetz Lehn 85, Hermalin Weisbach 88, Kosnik 90, White 80
	Contributions to the foundations of the corporate governance field	Ownership structure as external control mechanism	Executive compensation	Board characteristics	Theoretical foundations and transactions costs theorizing	Agency and the costs of monitoring	Internal and external control mechanisms

Corporate governance research in select academic journals, 1998-2002	Factor 1 [9,0]	Factor 2 [6,1]	Factor 6 [4,9]	Factor 5 [4,0]	Factor 8 [3,9]	Factor 7 [3,8]	Factor 3 [3,7]	Factor 9 [3,0]	Factor 4 [3]
	Fama Jensen 83, *Finkelstein Hambrick 95*, *Finkelstein 92*, *Hambrick Mason 84*, *Boeker 92*, *Lorsch MacIver 89*, Mace 71, *Pfeffer 81*, Walsh Seward 90, Westphal Zajac 95, Wiersema Bantel 92	Demsetz Lehn 85, Weisbach 88, Berle Means 32, *Jensen 93*, Morck Shleifer Vishny 88, *Yermack 96*, *McConnell Servaes 90*, Smith Watts 92	Jensen Meckling 76, *Shleifer Vishny 97*, Berle Means 32, *La Porta et al. 99*	*Pfeffer Salancik 78*, Davis 91, Thompson 67, *DiMaggio Powell 83*	Weisbach 88, Davis 91, *Hoskisson Johnson Moesel 94*, Useem 93	*Jensen Murphy 90*, Shleifer Vishny 86, O'Reilly Main Crystal 88	Jensen 86, *Rumelt 74*, *Amihud Lev 81*	*Fama 80*, Hambrick Mason 84, Mace 71	*Williamson 85*, *Alchian Demsetz 72*, Williamson 75
	Upper echelons and governance issues	Separation of ownership and control and board characteristics	Governance structures and rent appropriation mechanisms	Theoretical foundations from social sciences	Corporate governance and restructuring	Executive compensation	Diversification conglomerate building, and monitoring	Agency problems and study of upper echelons	Transaction cost theorizing

Corporate governance research in select academic journals, 2003-2007	Factor 2 [5,7]	Factor 1 [5,7]	Factor 3 [4,4]	Factor 7 [4,2]	Factor 6 [3,8]	Factor 5 [3,2]	Factor 4 [3,0]
	Shleifer Vishny 97, *La Porta et al. 98*, *La Porta et al. 99*, Shleifer Vishny 86, *La Porta et al. 97*, *La Porta et al. 00a*	Jensen Meckling 76, Fama Jensen 83, Berle Means 32, *Fama 80*, *Pfeffer Salancik 78*, *Finkelstein Hambrick 96*, *Beatty Zajac 94*, *Dalton et al. 98*	*Yermack 96*, Jensen 93, *Weisbach 88*, McConnell Servaes 90, Core Holthausen Larcker 99	*Beasley 96*, *Dechow Sloan Sweeney 96*, *Klein 02*	Demsetz Lehn 85, Jensen 86, White 80, *Gompers Ishii Metrick 03*, Himmelberg Hubbard Palia 99	Morck Shleifer Vishny 88, Demsetz Lehn 85, McConnell Servaes 90, *Heckman 79,* Himmelberg Hubbard Palia 99	*Jensen Murphy 90*, *Murphy 99*, Smith Watts 92
	Governance structures and rent appropriation mechanisms	Foundations of corporate governance and agency theorizing	Role and effects of the presence and independence of non-executive directors	Board characteristics and earnings management	Ownership structure, governance provisions, and performance	The effects of managerial stock ownership on performance	Executive compensation

Factors are listed in order of importance.

nance research lose their relevance, because new research builds on and expands their contribution, becoming the standard reference on the topic. Over time specific topics emerge and become influential for the intellectual structure, highlighting the maturation of the field. Moreover, *CGIR*'s maturation process drives it to delineate more clearly subfields in corporate governance research than publications in the other academic journals. Nonetheless, some aspects indicate that the field in this period is still in the maturation process. For example, some studies that appear have an immediate impact on the field and the works of some factors are not consistently cited.

Corporate governance theorizing is dominated by the agency approach. The results of our study clearly provide evidence both based on the citation as well as the co-citation analysis. The most influential works are proponents of agency theorizing and their influence increases over time. The work of proponents of agency theory is allocated to several factors in all three periods. This indicates their pervasive influence; often they have low factor loadings, but load on several factors. Loading on more than one factor suggests that the work has a far-reaching influence on the discipline as a whole. For example, Fama and Jensen (1983) load in the third period on two factors in *CGIR*. Fama (1980) loads in the second period on Factor 5 and Factor 10 in *CGIR*. Not surprisingly, given the relevance of agency theorizing for corporate governance issues, the *CGIR* states in his editorial objectives that it is "interested in both 'internal' governance mechanisms (e.g., boards of directors and ownership and control), as well as 'external' governance mechanisms (e.g., legal issues and the overall governance environment)." Berle and Means' (1932) original theory of corporate control maintains that the ownership of large corporations is dispersed; the influence of owners on the managers' actions is limited. Conflicts of interest may arise and legal protection of investors becomes an essential problem in corporate governance (Shleifer and Vishny, 1997). Agency theorists see the board of directors as the instrument shareholders use to monitor managers (Fama and Jensen, 1983). For example, Fama (1980) argues that by increasing the proportion of outsiders this will enhance the viability of the board in achieving low-cost internal transfer of control. Investors can solve the agency problem of separation of ownership and control by incurring monitoring costs (Jensen and Meckling, 1976). Accordingly, there are various internal and external control mechanisms. External control mechanisms include the threat of takeover, the competition in product markets, and the market for managerial talent.

Internal control mechanisms include supervision by large external shareholders, supervision by the board, reciprocal supervision by the managers, and CEO compensation plans.

The difference in influence of agency theory compared to other theoretical approaches can be seen by the citation pattern of the dominant works of this subfield in *CGIR*. For example, while the agency work of Fama (1980) is discussed, when they are co-cited in this period, Turnbull (1997) is indicated as providing an alternative theoretical framework on corporate governance. Fama (1980) is one of the most cited works both in *CGIR* and in the other academic publications on corporate governance, while Turnbull's (1997) citation influence is mainly related to *CGIR*. Fama (1980) is cited both by finance and by management scholars, while Turnbull (1997) is only cited by *CGIR* publications. Though both are influential in this period–Fama (1980) with nine and Turnbull (1997) with seven citations in *CGIR*–our analysis allows describing differences in their influence and impact on the field of corporate governance. Given this citation pattern and consequently the difference in influence, it is hardly a surprise that practitioners, though perhaps empathetic to stewardship, stakeholder, and other approaches, mostly argue in agency terms to justify their actions to shareholders.

Some authors in corporate governance research lose their relevance because new research builds on and expands their contribution, becoming the standard reference on the topic. This process takes place even for fundamental topics. For example, the fourth most important factor in *CGIR* comprises the studies of Boyd (1995) and Rechner and Dalton (1991) on the effects of duality of CEO role and chairmanship. Once Dalton *et al.* (1998) publish their review and meta-analysis on board composition and board leadership structure, scholars start to cite them rather than Rechner and Dalton (1991) or earlier studies. For example, from 1998 on, authors who reference Boyd (1995) in most cases referred also to Dalton *et al.* (1998).

The relevance of specific topics increases, highlighting the maturation of the field. The works of Factor 4 in *CGIR* address the role of non-executive directors on a finer grained level of analysis. Ambiguous results on the effects of non-executive director might be better understood by analyzing special situations that require board action, such as bidding offers or poorly performing managers. The performance effects of the monitoring of non-executive directors on the management of the company might, in situations of bidding offers, be impacted by presence of "gray" directors (Byrd and Hickman, 1992). The presence of non-executive directors on the board increases the probability that poorly performing managers will be replaced (Weisbach, 1988). The works of the third most important factor in *CGIR* point to another new subfield of research; rather than focusing on structural aspects or external control mechanisms they make a call for studying board processes. Though emerging, this subfield could not yet establish itself in the intellectual structure in the same manner as the topics related to board structure. Remarkably, no factor dedicated to board processes could delineate itself in the period 2003–2007. This might be also grounded in the fact that the works of this factor address different issues. For example, Garratt (1996) provides prescriptive managerial tools aimed at improving board performance. Dulewicz, MacMillan and Herbert (1995) came up with a model of board processes and identified key activities; this is more in line with Pettigrew's (1992) call to investigate board processes rather than board structure. Given this interest, these works are referenced in management journals. There is no single citation in the select finance and accounting journals to Pettigrew (1992) and the other works. In fact, Garratt (1996) and Dulewicz *et al.* (1995) are not even cited in management journals, but only in *CGIR*. The intellectual structure of corporate governance points to the difficulty of board processes research to establish itself on an equal level with other subfields.

Overall, the analysis of this period resulted in 10 factors in *CGIR* and in nine factors in the analysis of the contributions in the other academic journals on corporate governance. Notably, none of the 10 factors in *CGIR* and of the nine factors in the other academic journals are correlated. In *CGIR*, the most important factor comprises works on best practice codes, such as Cadbury (1992), Greenbury (1995), and Hampel (1998). Yet, while the code of best practice are hardly cited in the works of the other academic journals, Williamson (1975; 1985) stands out in the other academic contributions. While Williamson (1975; 1985) was also among the top cited authors in *CGIR* in the first period. His work – Williamson (1975) and Williamson (1985) – were cited three times period and five times, respectively in the second period. This suggests that the contributions in the other academic journals put relatively more emphasis on their publications to draw on works with theoretical underpinnings.

Some factors do not yet delineate a clear subfield. For example, the dominant works of second most important factor in *CGIR* are agency theory reasoning (Eisenhardt, 1989) and the empirical meta-analysis by Dalton *et al.* (1998). Furthermore, the sixth most important factor in *CGIR* is the only factor characterized by theoretical works, namely resource dependency (Pfeffer and Salancik, 1978) and stewardship theory (Donaldson and Davis, 1991). There are nine factors in the analysis of the contributions in the other academic journals on corporate governance (see Figure 5). The theoretical contributions on upper echelons and on transaction cost theorizing delineate four factors. The other factors comprise empirical studies on corporate governance topics.

Overall, some aspects indicate that the field in this period is still in the maturation process. Some studies that appear have an immediate impact on the field. For example, Dalton *et al.* (1998), a dominant work of the second most important factor in *CGIR*, was published at the beginning of this period and became one of the most cited works in the journal. Nonetheless, corporate governance research exhibits more and more systematically the traits of a discipline; the citation patterns of the most influential works exhibit more and more consistency, since the most influential works get complemented in their citation pattern by new works exhibiting more depth and rigor, and an ever more coherent co-citation pattern with other works related to the topic is displayed.

Most Influential Works, Subfields and Maps of Intellectual Structure, 2003–2007

The field of corporate governance research reaches maturity – distinct subfields of corporate governance research emerge both in *CGIR* and in the other academic journals' contributions on corporate governance (see Figures 4 and 5). The analysis of this period resulted in seven factors both in *CGIR* and in the other academic journals. The subfields are defined by topics of corporate governance research, such as characteristics of board structure, ownership composition and concentration as control mechanism, and managerial compensation. Theoretical contributions gain less weight. The most influential works are in the intellectual structure of *CGIR* parceled out into distinct factors, i.e., distinct subfields, while the same works remain aggregated into a common factor, i.e., one overarching subfield, in the other academic publications on corporate governance research and vice versa. Some distinct subfields emerge only in *CGIR*. In addition, review articles gain recognition and publications exhibit increasing methodological rigor. Agency theory cements its lead as the dominant theoretical lens for studying corporate governance issues.

Distinct subfields of corporate governance research emerge. There is an avenue of research comprising works that investigate board characteristics. Studies investigate, among other issues, board size, board independence, board composition, separation of CEO role and chairmanship, meeting frequency, board committees, structure of the audit, compensation, and nominating committee. Overall, no prevailing influence of board characteristics on firm performance has so far been established. Dalton *et al.* (1998), a work of this factor, in their meta-analyses of 54 empirical studies related to board composition and to board leadership structure, found little evidence of a systematic relationship. In a later study, Daily and Dalton (2004: 16) state that the

> *results of research over a 40-year period comprising over 40,000 firms . . . find there is no evidence of a systematic relationship between board composition and corporate performance, and such results hold for a variety of board composition measurements and whether performance is accounting-based or a market-based measure of performance.*

In line with the non-conclusive results, practitioner-oriented books (Carter and Lorsch, 2004; Charan, 2005) discuss board characteristics, but stress that it is rather the kind of board processes implemented that distinguish successful boards from less successful ones. In fact, recent studies in the field of corporate governance turned their focus on board processes. Evidently, they also cite the literature on board characteristics and in turn contribute to the influence of these studies on the intellectual structure of the corporate governance research, even if they have not been able to establish a firm positive relationship to firm performance.

Then again, as in the previous period, subfields emerge that point to board characteristics exhibiting relevance in distinct company situations. For example, the third most important factor in the other academic journals (Factor 3) investigates the role and effects of the presence and independence of non-executive directors in such a context. Boards dominated by outside directors are more likely to dismiss CEOs for underperformance (Weisbach, 1988). Board size is inversely related to firm value (Yermack, 1996); lost value occurs as boards grow from small (six members) to medium size (12 members). Firms with weaker governance structures have greater agency problems; for example, CEO compensation is higher when the outside directors are appointed by the CEO or are considered gray directors (Core, Holthausen and Larcker, 1999). These board characteristics have been investigated by a particular subfield of corporate governance researchers. For example, the most influential works (Yermack, 1996; Core *et al.*, 1999) have been primarily cited in accounting and finance journals and there are relatively few citations to them in management journals while they have been frequently cited by *CGIR* authors. *CGIR* has been influential in bringing this kind of analysis to an international level, studying the effect in contexts like Western Europe or Canada, as well as investigating, among others, whether and how other dummy variables affect the relationship, the significance of the relationships if measures of market value are used, and the impact of the different kind of board systems.

In a similar vein, a subfield of accounting scholars in the other academic journals (Factor 7) investigates whether and how earnings management is related to board characteristics. The dominant works find that the likelihood of financial fraud statement decreases with certain characteristics of outside directors, such as ownership and tenure (Beasley, 1996). They further find that earnings manipulation is related to other board characteristics variables like the CEO simultaneously serving as chairman of the board and having board directors dominated by management (Dechow, Sloan and Sweeney, 1996). Further, audit committee and board independence is negatively related the presence of abnormal accruals (Klein, 2002). While the work of Beasley (1996) has been relatively widely referenced by *CGIR*, finance and management scholars hardly refer to it. Klein (2002) is basically solely cited by accounting scholars as well as by *CGIR* authors.

One avenue of research investigates the alignment of interests and incentives of management and owners. It comprises primarily work on executive compensation, managerial equity ownership, and ownership structure. Finance scholar publications denominate a subfield on executive compensation (Factor 7 in *CGIR* and Factor 4 in the other academic journals). There is a debate about the inconsistent effects of agency-theory related incentive based pay. It is argued that principals can design a contract that aligns the interests of agent and principal by motivating appropriate risk taking and promoting a long-term orientation by the agent. On the other side, it is also argued that greater agent risk bearing induces agents to make decisions designed to reduce personal risk rather than optimizing performance for the principal. Murphy (1999) documents that the increased use of performance pay did actually take place during the 1990s. Notably, while the work of finance scholars (e.g., Jensen and Murphy, 1990; Smith and Watts, 1992; Murphy, 1999) has been taken up and cited by management and accounting scholars and *CGIR* authors, the work of management scholars related to this topic (e.g., Beatty and Zajac, 1994; Finkelstein and Hambrick, 1996) has not been cited by finance or accounting scholars, but only by management scholars and *CGIR* authors. For example, when management scholars made a citation to Murphy (1999), the work has been mostly co-cited with Finkelstein and Hambrick (1996) and with Beatty and Zajac (1994), while finance scholars never cite Finkelstein and Hambrick (1996) and Beatty and

Zajac (1994) when they refer to Murphy (1999). The works of Finkelstein and Hambrick (1996) and Beatty and Zajac (1994) are cited solely by management scholars and are therefore represented in the factor on the foundations of corporate governance and agency theorizing.

One line of research on alignment of managerial and shareholders' interests further investigates whether ownership structure is able to affect firm value (Factors 5 and 6 in the other academic journals; Factors 6 and 7 in *CGIR*). Scholars study, among others, ownership concentration. In the monitoring hypothesis, research suggests that large shareholders are active monitors and that their monitoring activity positively influences firm value. Yet, according to the expropriation hypothesis, large owners may use firm resources to their own benefit at the expense of minority shareholders; in turn, sub-optimal levels of investment by minority shareholders influence negatively firm value. Thus, there might be a curvilinear or non-linear relationship to firm value.

Other studies related to this avenue of research analyze insider ownership effects on firm value. In the convergence-of-interest hypothesis, insider ownership by managers and board members reduces or solves conflicts of interests since their interests are aligned with the owners' interests. On the other hand, in the entrenchment hypothesis, managers and board members may make decisions to safeguard their positions in the firm and in turn reduce firm value by expropriating wealth from outside owners.

The question at the core is whether ownership concentration or insider ownership contribute to the solution of agency problems or whether they exacerbate them. Notably, the dominant works of the *CGIR* factor do not find a positive or a linear relationship to firm value; thus, concentration of ownership might either have no effect on performance or might, beyond a certain point, have adverse effects on performance.

Works that address new, specific topics increase in relevance. The third most important factor in *CGIR* and the most important factor in the other academic publications on corporate governance comprise the works by La Porta and his co-authors Lopez-de-Silanes, Shleifer, and Vishny. This subfield of research investigates governance structures and rent appropriation mechanisms; it studies whether and what kind of legal systems provide protection for shareholders and how this is linked to differences in structure of ownership, size of equity capital markets, and equity returns across countries. This subfield emphasizes that corporate governance is strongly linked to the larger environment within which firms operate and that differences in governance standards are perpetuated by common and civil law systems; legal rules and quality of law enforcement with respect to investor protection have an effect on the size of capital markets. A series of publications have been inspired by their research, expanding their research or critically reflecting on it. For example, there are studies in *CGIR* on whether their "anti-director" index truly considers the role of legal sanctions or studies that discuss whether and how corporate governance practices differ in countries with a similar rating of investor protection according to La Porta *et al.* (1997; 1998; 1999; 2000a; 2000b). Notably, La Porta *et al.* (1999) has such a reach that it contributes also to Factor 7 in *CGIR*. In addition, studies use their classification as a benchmark for their analysis and often also cite La Porta *et al.* (1997; 1998; 1999; 2000a; 2000b) in the methodology section; this provides evidence on how the works of this factor have influenced the research design of subsequent publications and have been able to consolidate a subfield of research on corporate governance.

Some distinct subfields emerge only in *CGIR*. A factor in the analysis of *CGIR* comprises the codes of best practice in corporate governance, among them Cadbury (1992), Greenbury (1995), Hampel (1998), and Higgs (2003), which together led to the Combined Code of the London Stock Exchange (1998) and the New Combined Code of the Financial Reporting Council (2003). Similarly to the Sarbanes-Oxley Act in the US, these reports and codes substantially changed the role and power of non-executive directors with regards to the audit, nomination, and remuneration committees. Over these 15 years of research on corporate governance, there has been a substantial shift in the independence of the board of directors which led increased demands on directors. As a consequence, a subfield of research in corporate governance on the role and impact of code of best practice emerged. The most important factor in *CGIR* in the period 1998–2002 indicates already such a subfield, even if less clearly defined, as the *CGIR* factor also includes the works by Tricker (1984), Berle and Means (1932), and Conyon (1994). Interestingly, evidence of this subfield is most clearly delineated in the third period while dedicated research on the best practice codes is rather confined to the first and second period. For example, a majority of papers in the first period that cited Cadbury (1992) specifically base their research design on the Cadbury (1992) report. Similarly, papers published in the first two periods in *CGIR* investigate aspects of the Greenbury (1995) and Hampel (1998) reports. The presence of Conyon (1994) among the top cited works in the second, but not in the third period, also points to this finding. In the third period, there is a shift in the citation pattern. While in the third period these works are regularly co-cited, they are often cited in the introduction section of articles providing a short overview of the field of corporate governance before introducing the specific research question of their study. The codes of best practice are no longer predominantly a topic of analysis in itself, but rather set the context for studies on other topics. Still, *CGIR*, in comparison to other academic journals, has been influential in promoting and establishing a field of research on the role and impact of best practice codes. Elson (2007: 74), for example, pointed to their importance, when he noted that thanks to the recent changes

> *neither the auditors nor the auditing committee are now beholden to management. . . . As a result, today's audit committees . . . [are] a far cry from how auditing committees functioned years ago. In those days, they were often rubber stamps operating more or less in the dark.*

The relevance of codes for managerial practice points to research further exploring these issues. For example, Zattoni and Cuomo (2008) study whether their adoption is driven by the objective to reinforce investors' rights or rather to tap into global financial markets.

Review articles gain recognition. The most important factor in *CGIR* is characterized by review articles. Yet, there are reasons to state that this does not yet necessarily indicate that there's a subfield of review on corporate governance. The three works that define the first factor (Zahra and Pearce, 1989; Johnson, Daily and Ellstrand, 1996; Daily, Dalton and Cannella, 2003) are infrequently referenced specifically as a review, but rather on a variety of topics. For example, Johnson *et al.* (1996) is only twice cited as a review and/or empirical survey. The work is mostly cited in the discussion section for topics ranging from the roles of the board, the relevance of independent, outside directors, and the board as an important internal control mechanism to the relationships between board composition and performance. Their work is further mostly cited in the discussion section. The citation patterns for Zahra and Pearce (1989) and Daily *et al.* (2003) are similar, even if the latter is mostly cited in the introduction rather than the discussion section. The three works that characterize the first factor (Zahra and Pearce, 1989; Johnson *et al.*, 1996; Daily *et al.*, 2003) do not comprise a factor in the citation pattern of the other academic publications on corporate governance. Moreover, they have been allocated to three different factors in the previous period in *CGIR*. This indicates that the works of the first factor in *CGIR* are cited to provide the context for a study rather than to inform the research design of a study and in turn do not provide evidence for a subfield of the corporate governance literature. Still, the emergence of Factor 1 in *CGIR* points to review articles gaining influence and to the maturation of the discipline.

Maturation of academic fields leads also to a growing consideration of methodological issues in research publications. Not surprisingly, publications in *CGIR* and in the other academic journals exhibit increasing rigor. The placement of Heckman (1979) and White (1980) among the most cited works in the other academic journals provides evidence for this. On the other hand, Nunnally (1978) and Armstrong and Overton (1977), which would support evidence of an increasing sensibility by authors towards methodological issues related to construct measurement, are hardly cited. While both management and accounting scholars refer to Nunnally (1978), Armstrong and Overton (1977) is only cited by management scholars. This might be partly explained by the kind of studies that long dominated the field, such as the analysis of board size, board independence, separation of CEO role and chairmanship, committee structure, and meeting frequency. The shift to a mounting interest in board processes, for example, is not yet evidenced in their citation pattern: Nunnally (1978) is only cited once in *CGIR*; there is no citation for Armstrong and Overton (1977). Reckoning these aspects might further add to the maturation of corporate governance research.

The second most important factor both in *CGIR* and in the other academic journals is the only one among the seven factors that relates to theoretical underpinnings rather than corporate governance topics. In *CGIR*, it comprises works on agency theory. Surprisingly, no other theoretical lenses have been able to establish themselves as a subfield in the way agency theory succeeded. Not even stewardship or contingency theory, already present and diffused in the early days of the field, have been able to come close to establishing themselves as a dominant subfield of corporate governance research with a similar followership in the academic community promoting their applications in academic institutions on a global scale.

Our analysis of the corporate governance research published in *CGIR* and in other academic journals from 1993–2007 highlights the maturation of the field. In the third period, corporate governance research can be considered to have reached the status of a discipline: some works get constantly cited as most influential; their citation pattern also exhibits consistency; moreover, these works get complemented in their citation pattern by new works exhibiting more depth and rigor; a coherent co-citation pattern with other works related to the topic is displayed. Thus, corporate governance research exhibits the traits of a discipline to which scholars from economics, management, finance, law, and accounting contribute.

Theoretical Underpinnings of Current Corporate Governance Research

Given that the *CGIR's* mission is "to publish cutting-edge research on the phenomena of comparative corporate governance throughout the global economy" (mission statement on the official website of *CGIR*), research published in *CGIR* might further benefit from explicitly stating the theoretical underpinnings in its research design. A renewed focus on the development of underlying theories might re-validate each topic's relevance to the field. Corporate governance research published in *CGIR*, while benefiting from contributions from economics, management, finance, law, and accounting, has still been mostly focused on the topics under study rather than engaging in a discussion of alternative theories and their ability to explain differences in findings on a topic. Accordingly, the most influential works that came to characterize the field have hardly ever been published in *CGIR*. *CGIR* still has to establish itself as a premier outlet for original works. A focus on the discussion of theories that provide an underpinning in explaining the findings might provide a fruitful venue in this regard.

CGIR "seek[s] both rigor and relevance" (Judge in his *CGIR* Incoming Editorial, 2007a: 501). Similarly, as the increase in rigor does not come to mean a decrease in relevance (Vermeulen, 2005), an increase in stating theoretical underpinnings or developing new theory will not require *CGIR* to give less weight to relevance for practice. It has been noted that the lack of originality of theories, rather than of methodological rigor, exposed management research to be perceived as of high or low relevance by practitioners (de Rond and Miller, 2005). While to build better theories, researchers have to "think better" (Weick, 1989), better theories also allow researchers and practitioners to apply "better thinking" to their problems. Thus, *CGIR* could more actively act as outlet for researchers to propose new models or theories that "let us see what we didn't see before or see in a new light what we thought was already understood" (Barley, 2006: 18).

Most factors in the period 2003–2007 are related to corporate governance topics (e.g., board characteristics, legal systems and ownership structure, and managerial compensation) and not based on theoretical underpinnings. Furthermore, conceptual models identified as coming from the corporate governance field (e.g., Cho, 2005), such as the strategic leadership model (Charan, 1998; Davies, 1999), and the governance policy model (Carver, 1997; 2002), are hardly ever cited in *CGIR* and only once in the methodology section as input for a study's research design. Moreover, the same theoretical approaches that were identified in the opening editorial of *CGIR* as contributing to corporate governance research, namely agency, stewardship, stakeholder, and contingency theory (Tricker, 1993), are still dominant in the citation patterns in all three periods; hardly any new theoretical lens has been incorporated in the citation patterns.

We found that the most influential works had a substantial impact – most articles in *CGIR* cite at least one of the Top 30 works. Still, the most influential works are not frequently cited in the methodology sections, which would imply that they inform the research design. This might point to some particularistic logics ("because everyone cites it"). Based on this, a suggestion for the future evolution of corporate governance research and *CGIR* might be to increasingly consider the most influential works on a topic and also in the research design, in addition to building on them in introducing and discussing their research.

In sum, *CGIR* might further improve the maturation of corporate governance research by encouraging authors to explicitly state the theoretical underpinnings they draw upon in their research design and by encouraging theorizing on corporate governance. This might help researchers to deepen their common gathering around "invisible colleges" in addition to their research focus on very "visible topics" of corporate governance research. This is an important aspect for corporate governance research to further deepen the traits of a discipline; else it might continue to be exposed to the criticism of being the subject of multi-disciplinary research rather than a discipline.

Empirical Studies and the Development of a Global Corporate Governance Theory

In a world where "much of the world's excess savings sits in the hands of nondemocratic regimes, led by China, and the oil producers" (Smick, 2008: 5) and where this "volatile ocean of capital [is] now roaming the world in search of investment opportunities" (Smick, 2008: 15), i.e., not only in the US, empirically analyzing corporate governance issues solely in the institutional framework of the US will not allow researchers to develop generalizations that correspond to the challenges of the "new competitive landscape" (Bettis and Hitt, 1995). Although studies affirm that there are significant differences across corporate governance regimes across countries (e.g., Doidge, Karolyi and Stulz, 2007), most empirical research in the leading academic research journals is still done in a US institutional context.

For example, in our sample there are 49 empirical studies on corporate governance published in the *Journal of Finance* in the period 1993–2007. The majority of these empirical studies, namely 33 works, have solely the US institutional context as the unit of analysis, i.e., they analyze only the governance structures of US firms. There are five non-US single country studies and only 11 cross-national studies. Similarly, our sample comprises 60 empirical studies on corporate governance published in the *Journal of Financial Economics* from 1993 to 1997. Again, the majority – 39 studies – have solely the US institutional context as the unit of analysis. There are 11 non-US single country studies and only 10 cross-national studies during the 15 year period.

In the *Journal of Finance*, there are five non-US single country studies; two on Sweden and one each on Japan, Korea, and on the Czech and Slovak Republics. In the *Journal of Financial Economics* there are 11 such works (two each on Japan, Korea, and China and one each on Germany, Italy, Canada, Mexico, and Russia). These studies investigate corporate governance issues in these countries, but do not compare and contrast their findings with a sample from another institutional context. Thus they to do not inherently contribute to enhancing a comparative and global corporate governance theory.

There are 10 studies in the *Journal of Financial Economics* and 11 works in the *Journal of Finance* that investigate corporate governance issues in a cross-national setting. While the cross-national works in the *Journal of Finance* study how different institutional contexts influence corporate governance arrangements, only four of them study whether differences in firm governance structures influence firm value creation. Thus, rather than contributing to a global corporate governance theory, the few studies that perform a comparative cross-national analysis point to the need for generating a global corporate governance theory. In fact, the studies (La Porta *et al.*, 1997; 1999; 2000b; Demirgüc-Kunt and Maksimovic, 1998; Dyck and Zingales, 2004; Li, Moshirian, Pham and Zein, 2006)[4] find that the US institutional setting and the assumption of a dispersed ownership, as conceptualized by Berle and Means (1932), does not correspond to the character of governance structures across the world. Correspondingly, La Porta *et al.* (1999: 513) conclude that their results and reasoning make them "skeptical about the imminence of convergence . . . to the Berle and Means model." The findings of empirical studies performed in the US institutional context do not necessarily provide the foundations for a global corporate governance theory.

Strikingly, the four studies (Lins and Servaes, 1999; Claessens, Djankov, Fan and Lang, 2002; Lemmon and Lins, 2003; Durnev and Kim, 2005) find that differences in corporate governance matter. Similarly, Faccio and Masulis (2005) note how their results from a European sample differ from the ones obtained by Martin's (1996) analysis of the US market. Thus, empirical research in corporate governance research suggests that findings, which are valid in one institutional context, cannot be generalized to other contexts. In turn, while there is a large body of accumulated research findings on corporate governance matters (in the US), these studies provide hardly any empirical grounding and contributions for a "global theory of corporate governance" (Judge in his *CGIR* Editorial, 2007b: 708).

Similarly, management scholars focused mainly on analyzing corporate governance matters in a specific institutional context rather than comparing the phenomenon under investigation across different institutional settings. For example, in our sample there are 97 empirical studies on corporate governance published in the *Strategic Management Journal* in the period 1993–2007; 67 works have their empirical setting in the US and 19 studies analyze issues of governance investigating firms embedded in other institutional contexts (e.g., Japan, China, India, Germany, Spain, and the Netherlands). Only 11 studies applied an empirical, cross-national setting for their analysis.

All but one (Filatochev and Bishop, 2002) of the 19 studies in the *Strategic Management Journal* that performed their analysis outside of the US institutional context stress how relevant it is to analyze the phenomena they investigate in a context other than the US. For example, Holl and Kyriazis (1997) extensively underline the difference between the US and UK institutional settings. Conyon, Peck and Sadler (2001) emphasize that the reason they can perform their analysis is due to board structures in the UK being different from the US. Ramaswamy, Li and Veliyath (2002: 351) note that their empirical setting, India, allows the investigation of "unique governance features that are uncommon among US firms." Peng (2004: 467) stresses that his empirical findings do not support the findings of studies performed in the US context. De Miguel, Pindado and de la Torre (2004) show that findings obtained in the US are not valid for the Spanish governance context, which is "highly representative of other institutional contexts that have not been considered in previous research" (2004: 1205). The different institutional governance settings result in evidence, which is different from the one found in the US governance context. Thus, the value of the generalizability of findings of most of the empirical work on corporate governance to other contexts is questioned. Prescriptions and normative affirmations based on empirical work in the US institutional context might lead to counterproductive results. As these authors indirectly note, corporate governance issues on an international dimension are different in character and extent. It is the study of different institutional settings comparatively and contemporarily that "promises to revise and extend our global understanding of corporate governance" (Judge in his *CGIR* Editorial: 2007b: 708).

The 11 cross-national studies provide further evidence for a call to develop a global corporate governance theory. Lee (1997: 892) finds that findings in the US are different from the ones in Japan and notes that "these results accentuate the need for more cross-national studies." Gedajlovic and Shapiro (1998: 550) find that "important and statistically significant differences do in fact exist across the countries [Canada, France, Germany, UK, and US] studied." Thomsen and Pedersen (2000) find that there are significant differences in postulated relationships between different systems of corporate governance. Brouthers, Brouthers and Werner (2003: 1245) find differences in the governance arrangement of firms from different countries. Crossland and Hambrick (2007) found that the effect of CEOs on firm performance is substantially different in US firms than German and Japanese firms. Henderson and Cool (2003: 369–370) find that while the results for investment behavior of German firms are significantly different from that of Japanese firms, the results of UK firms are not different from the one for US firms. Yet, the results for free cash flows and rivals' expansion for US firms are significantly different from UK firms, while they are not significantly different between UK firms and Japanese firms. Thus, Henderson and Cool (2003: 371) suggest that future research should examine the effect of governance mechanisms across and within different corporate governance systems. Chacar and Vissa (2005) find support for the role of institutional contexts. They find also that those firms that are not subsidiaries of foreign multinational corporations and their related governance mechanisms, or firms that are not affiliated with a business group, recover quicker from poor performance. Still, tunneling arguments (Johnson, Lopez-de-Silanes, La Porta and Shleifer, 2000) might provide an alternative explanation for the difference in findings across institutional governance contexts; thus, governance mechanisms as proposed by empirical studies in the US institutional context are not *per se* not valid in other contexts. Yet, the generalizability of findings of most of the empirical work on corporate governance to other contexts has to be empirically tested before prescriptions or normative affirmations can be drawn that extend beyond the US institutional context. Doing so, Dahya, Dimitrov and McConnell (2008) find that the less tunneling takes place, the higher firm value across the 22 countries they study. In a similar vein, the study of Thomsen and Pedersen (2000) finds that empirical generalizations can be made across different countries with different corporate governance systems. There are studies, even if very few, that point to the potential of a global corporate governance theory.

In fact, scholars have for long recognized the importance of such empirical works. Walsh and Seward (1990: 449) stress that

> *cross-national investigations of governance arrangements should provide important, new evidence about the effects of corporate financial and governance structures have on productive decisions of corporate managers and, hence, on aggregate firm value.*

Economists have shown that the institutional context of an economy – the combination of formal rules, informal constraints, and their enforcement characteristics – varies significantly across countries and has an important influence on firms' strategic actions and outcomes (North, 1990). Management scholars (Doktor, Tung and von Glinow, 1991: 259f.) note that

> *most of the theories and literature that we in North America are familiar with and uphold as universal were primarily developed and applicable to a North American context. We now know enough about other cultures to realize that this assumption is incorrect.*

In this vein, Aguilera and Jackson (2003) conceptualize how institutional domains of property rights, financial systems, interfirm networks, labor representation rights, union organization, labor skill formation, management careers, and ideology shape corporate governance arrangements. Yet, their work has never been cited by any of our selected finance journals. Similarly, providing primarily a list of corporate governance codes of different countries, as some major textbooks (Monks and Minnow, 1995/2008; Mallin, 2004/2007) in the field do, might be of interest to the reader, but does not address the issue Walsh and Seward (1990) raised. Tricker (2008), broadening his previous publications (1984; 1994), goes further and refers to some of these aspects. Yet, overall these authors do not embark on a systematic

FIGURE 6
Citation Count of Most Cited Authors across Journals from Management, Economics and Finance, Accounting, and *CGIR*, 2003–2007

	Total citations (excl. *CGIR*) 2003-2007	Works cited by journals from managment (*AMJ*, *AMR*, *ASQ*, *SMJ*, *MS*, *OS*)	Works cited by journals from economics & finance (*JoB*, *JF*, *JFE*, *RES*, *RFS*)	Works cited by journals from accounting (*JAE*, *AR*, *JAR*, *IJA*)	Works cited by *CGIR* *CGIR*
Jensen, Meckling, 1976	85	43	25	17	77
Fama, Jensen, 1983	60	34	12	14	58
Shleifer, Vishny , 1997	49	17	19	13	45
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 1998	42	6	19	17	28
Morck, Shleifer, Vishny, 1988	40	12	17	11	29
Yermack, 1996	37	3	20	14	22
Demsetz, Lehn, 1985	36	8	18	10	22
Jensen, 1993	34	10	13	11	23
Weisbach, 1988	34	6	14	14	15
Berle, Means, 1932	32	20	7	5	37
Jensen, 1986	32	8	17	7	20
La Porta, Lopez-de-Silanes, Shleifer, 1999	31	9	15	7	34
Shleifer, Vishny, 1986	29	5	22	2	25
Fama, 1980	28	16	5	7	31
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 1997	28	1	15	12	19
McConnell, Servaes, 1990	26	6	13	7	19
Pfeffer, Salancik, 1978	26	26	0	0	18
White, 1980	25	4	12	9	8
Jensen, Murphy, 1990	24	11	9	4	13
Finkelstein, Hambrick, 1996	22	22	0	0	9
Murphy, 1999	22	6	10	6	11
Gompers, Ishii, Metrick, 2003	22	0	14	8	13
Smith, Watts, 1992	22	3	11	8	5
Core, Holthausen, Larcker, 1999	22	2	11	9	10
Beasley, 1996	21	4	3	14	10
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 2000a	20	1	13	6	14
Dechow, Sloan, Sweeney, 1996	20	0	0	20	4
Heckman, 1979	20	7	7	6	0
Himmelberg, Hubbard, Palia, 1999	20	4	10	6	14
Klein, 2002	19	0	0	19	14
Beatty, Zajac, 1994	19	19	0	0	7
Dalton, Daily, Ellstrand, Johnson, 1998	19	19	0	0	23

undertaking and their works do not necessarily *per se* contribute to enhancing our understanding of a global corporate governance theory.

In sum, while there's a large accumulated body of empirical research on corporate governance, there is scant empirical research in the other academic journals (*AMJ*, *AR*, *ASQ*, *IJA*, *JAE*, *JAR*, *JoB*, *JF*, *JFE*, *MS*, *OS*, *RES*, *RFS*, and *SMJ*) on a comparative analysis of corporate governance structures. There is an empirical gap on cross-national studies in the literature. Our review contributes to making a call for and providing support for the potential contribution of *CGIR* to enhance our understanding of a global corporate governance theory and practice due to a "sharpened focus on a global theory and implications of corporate governance practices" (Judge in his *CGIR* Editorial, 2007b: 708).

How Common is the Common Body of Knowledge of Corporate Governance Research?

Our study assesses that corporate governance research increasingly exhibits the traits of a discipline. It analyzes the citations contained in the works, identifies how the citations are related to the various topics of corporate governance research, and how the patterns of co-citations evolved. It outlines the subfields that constitute the intellectual structure of the field. It identifies works that play a dominant role in a subfield and works that play a crucial role in bridging the sphere between the subfields. It discusses whether and how new topics emerged and had an influence on citation patterns.

Still, though the discipline is coherent across the topics it addresses, there are differences in the citation patterns of management, finance and economics, and accounting publications. The works of some management scholars are hardly cited by finance scholars; accordingly, the works published in finance journals are not always taken up and cited by scholars in management journals (see Figure 6 for the period 2003–2007). For example, both Smith and Watts (1992) and Beatty and Zajac (1994) investigate the role of executive compensation. The work by Smith and Watts (1992) has been primarily cited by finance and accounting scholars, but less so by management scholars. Yet, there is no single citation to Beatty and Zajac (1994) in finance and accounting journals. If it would not have been for the citations by management scholars to Smith and Watts (1992), their work would not have obtained a more influential position than Beatty and Zajac's (1994) work.

CGIR, on the other hand, is characterized by consistently citing the works of all relevant fields (see Figure 6). Both Smith and Watts (1992) and Beatty and Zajac (1994) are cited in *CGIR*. More pertinent, Pfeffer and Salancik (1978) and Finkelstein and Hambrick (1996) are widely cited by management scholars and by *CGIR* authors, but not cited by scholars publishing in finance and accounting journals.

FIGURE 7
Ranking of Most Frequently Cited Work on Corporate Governance in the Other, Select Academic Journals in the Period C: 2003–2007

Management Journals (*AMJ*, *AMR*, *ASQ*, *SMJ*, *OS*, *MS*)	
Jensen, Meckling, 1976	43
Fama, Jensen, 1983	36
Pfeffer, Salancik, 1978	26
Finkelstein, Hambrick, 1996	22
Berle, Means, 1932	20
Beatty, Zajac, 1994	19
Dalton, Daily, Ellstrand, Johnson, 1998	19
Eisenhardt, 1989	18
Shleifer, Vishny, 1997	17
Fama, 1980	17
Williamson, 1985	16
Westphal, 1999	16
Hambrick, Mason, 1984	15
Wiseman, Gomez-Mejia, 1998	15
Walsh, Seward, 1990	13
Bethel, Liebeskind, 1993	13
Westphal, 1998	12
Finkelstein, 1992	12
Morck, Shleifer, Vishny, 1988	12
Cyert, March, 1963	12
DiMaggio, Powell, 1983	12
Davis, Schoorman, Donaldson, 1997	12
Jensen, Murphy, 1990	11
Baysinger, Hoskisson, 1990	11
Johnson, Daily, Ellstrand, 1996	11
Finkelstein, Hambrick, 1990	10
Jensen, 1993	10
Amihud, Lev, 1981	10
Granovetter, 1985	10
Henderson, Fredrickson, 1996	10
Boyd, 1995	10
Alchian, Demsetz, 1972	10
Balkin, Gomez-Mejia, 1990	10
Davis, Thompson, 1994	10
Finkelstein, Boyd, 1998	10
Finkelstein, D'Aveni, 1994	10
La Porta, Lopez-de-Silanes, Shleifer, 1999	10
Palmer, Barber, 2001	10
Rediker, Seth, 1995	10
Tosi, Werner, Katz, Gomez-Mejia, 2000	10
Articles analyzed	99
Total citations	7291

Finance Journals (*JoB*, *JF*, *JFE*, *RES*, *RFS*)	
Jensen, Meckling, 1976	25
Shleifer, Vishny, 1986	22
Yermack, 1996	20
Morck, Shleifer, Vishny, 1988	19
Shleifer, Vishny, 1997	19
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 1998	19
Demsetz, Lehn, 1985	18
Jensen, 1986	17
La Porta, Lopez-de-Silanes, Shleifer, 1999	15
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 1997	15
Gompers, Ishii, Metrick, 2003	14
Weisbach, 1988	14
McConnell, Servaes, 1990	13
Fama, Jensen, 1983	13
Jensen, 1993	13
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 2000a	13
Johnson, Boone, Breach, Friedman, 2000	12
White, 1980	12
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 2002	12
Smith, Watts, 1992	11
Core, Holthausen, Larcker, 1999	11
Claessens, Djankov, Fan, Lang, 2002	11
Barclay, Holderness, 1989	11
Yermack, 1995	11
Hermalin, Weisbach, 1998	11
Myers, Majluf, 1984	10
Himmelberg, Hubbard, Palia, 1999	10
Claessens, Djankov, Lang, 2000	10
Gilson, 1990	10
Grossman, Hart, 1980	10
Articles analyzed	83
Total citations	3622

Accounting Journals (*JAE*, *AR*, *JAR*, *IJA*)	
Dechow, Sloan, Sweeney, 1996	20
Klein, 2002	19
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 1998	18
Jensen, Meckling, 1976	18
Bushman, Smith, 2001	17
Ball, Kothari, Robin, 2000	16
Weisbach, 1998	15
Watts, Zimmerman, 1986	14
Fama, Jensen, 1983	14
Leuz, Nanda, Wysocki, 2003	14
Yermack, 1996	14
Beasley, 1996	14
Shleifer, Vishny, 1997	13
La Porta, Lopez-de-Silanes, Shleifer, Vishny, 1997	12
Botosan, 1997	12
Hope, 2003	12
Jones, 1991	11
Morck, Shleifer, Vishny, 1988	11
Jensen, 1993	11
Lang, Lundholm, 1996	11
Frankel, Johnson, Nelson, 2002	10
Demsetz, Lehn, 1985	10
Ali, Hwang, 2000	10
Leuz, Verrecchia, 2000	10
Ball, Robin, Wu, 2003	10
Lang, Lundholm, 1993	10
White, 1980	9
Healy, Palepu, 2001	9
Levitt, 1998	9
Byrd, Hickman, 1992	9
Core, Holthausen, Larcker, 1999	9
Healy, Hutton, Palepu, 1999	9
Warfield, Wild, Wild, 1995	9
Articles analyzed	85
Total citations	3725

Gompers, Ishii and Metrick (2003) are widely cited by finance and accounting scholars, but not yet by scholars publishing in management journals. Again, their work is cited by *CGIR* authors. Klein (2002) is cited by accounting scholars and *CGIR* authors, but not cited by scholars publishing in management and finance journals. This further underlines the relevance of *CGIR* for scholars and practitioners interested in corporate governance research; unlike other journals, *CGIR* comprises in its intellectual structure the most influential works from all domains of corporate governance research. It is not domain driven and does not favor scholars from a specific intellectual tradition; it is inherently interested in advancing the common body of corporate governance research rather than contributing to a domain-inspired analysis of corporate governance.

The topics addressed by management, finance and economics, and accounting scholars are rooted in the same tradition and the same research questions; yet, the scholars do not always pay intellectual appreciation to the studies of peers from a different scholarly background (see Figure 7). Again, executive compensation, for example, is a topic that has been investigated by the most influential works published in management (Beatty and Zajac, 1994; Tosi, Werner, Katz and Gomez-Mejia, 2000) as well as finance and economics (Smith and Watts, 1992; Murphy, 1999). Thus, it is not that the topics investigated by management scholars are different from the topics investigated by finance scholars or accounting scholars. The most influential works published in management, economists and finance, and accounting journals are rooted around the same topics. Yet, economists and finance scholars hardly consider the work of management scholars. Finance scholars though investigating the same topics their peers in management and accounting cover often pass over their contributions. This process takes place in the other direction, too, though less so. This is also rooted in the manner knowledge is diffused to future generations of corporate governance scholars. An analysis of select Ph.D. syllabi suggests that while management scholars include the works of finance research in their Ph.D. syllabi, finance scholars basically never do so with management research. For example, some highly productive and prominent finance scholars do not include any works of management scholars in their Ph.D. syllabi, while management scholars include the works of finance researchers.

CGIR stands out in its citation pattern by heeding intellectual appreciation of the topics fundamental for corporate governance research and to the works of management, economics and finance, and accounting scholars. *CGIR* has not only a tradition of author geographic diversity hardly found among mainstream scholarly journals (Judge in his *CGIR* Editorial, 2009: iii), but *CGIR* also pays intellectual tribute to and expands on contributions from a diverse field of academic disciplines (management, economics and finance, accounting) in a way few mainstream scholarly journals do. Our analysis shows that there is an established common body of knowledge influential across contributions from economics, management, finance, law, and accounting. Yet, the citation patterns of publications in some scholarly outlets do not provide clear evidence of reckoning this. If scholars do not consider the common body of knowledge in their research projects, they do so at the peril of the advancement of corporate governance research.

Some Further Reflections on the Corporate Governance Research and Practice Interplay

Carter and Lorsch (2004), in their publication aimed at practitioners, discuss most of the topics relevant for corporate governance research as having emerged from the intellectual structure of the field. Yet, they hardly reference any academic writings and more poignantly they do not cite academic work and research on topics they cover, but provide rules based on their interviews, experience, and "belief" (2004: 89). Among the issues they cover are topics widely researched in the field of corporate governance, in fact topics that define the field of corporate governance research, such as board size; board composition; effects, relative weight, and roles of non-executive directors; separation of the roles of CEO and chairman; power and directorship of the audit, remuneration, and appointment committees; etc.[5] *CGIR* contributes substantially to building a bridge between practice and theory in the attempt to overcome the gap and issues of non-relevance of research (Miller, Greenwood and Hingings, 1997; Pfeffer, 1998; Rynes, Bartunek and Daft, 2001). Practitioner-oriented books written by academically grounded authorities (e.g., Carter and Lorsch, 2004; Charan, 2005) might further contribute to this effort by bringing to light how the results of academic research might contribute to guiding decision-making on issues of corporate governance in managerial practice.

Yet, *CGIR* might also contribute to this endeavor and to enhancing further the maturity of the field. *CGIR*, for example, could encourage its reviewers to monitor the consistency of citing the results of empirical works. While readers were informed in an article that "[i]n terms of empirical evidence, Demsetz and Lehn (1985) show that there is no significant relationship between concentrated ownership and performance," in another article of the same issue of *CGIR* it is noted that "[i]n fact, high ownership concentration has been proved to encourage manager monitoring and to improve firm performance (Demsetz and Lehn, 1985; Bergström and Rydqvist, 1990)."[6] Avoiding inconsistencies of this kind would reduce the difficulties and confusion practitioners often face in understanding the results and relevance of academic research.

More substantially, *CGIR* might contribute to extending research on corporate governance. Among the top cited articles in corporate governance research, there are hardly any works that undertake their study in a cross-national setting; evidently the studies by La Porta *et al.* (1997; 1998; 1999; 2000b) are an exception. Yet for the most part only the US institutional setting is researched. In addition, there is no single *CGIR* article among the most highly cited works in the other academic journals in all three periods. Thus, the list of major works in the field of corporate governance points to the potential of *CGIR* extending research on corporate governance, especially in light of the scarce conceptual and empirical work on a global corporate governance theory and its relevance for managerial practice. Managerial practice affirms that corporate governance issues on an international dimension are different in character and extent. As George Davis, US co-managing partner at Egon Zehnder International, a global executive search firm, noted in *Directorship*, a trade magazine for practitioners: "The more enlightened companies with global businesses are approaching their boards differently . . . [else] boards will find that they are lacking real global perspective" (McCafferty, 2008: 21ff.). In fact, *Directorship* recently complemented its rankings of the 100 most influential people in US corporate governance by ranking the Top 100 Globalists, the directors who are defining the global board in the world economy. Prescriptions and normative affirmations-based corporate governance research or managerial practice done solely in the US context might lead to counterproductive results. While globalists find *CGIR* an outlet addressing economics and finance (e.g., whether and how compensation or dismissal of CEOs is related to board characteristics), management (e.g., whether and how best practice codes adoption is related to board characteristics and performance), and accounting issues globally (e.g., whether and how earnings manipulations are related to board characteristics), *CGIR* might further contribute to the extension of research on corporate governance and its impact by encouraging and promoting works that study corporate governance matters comparatively and contemporarily in different institutional settings.

Thus, *CGIR* might aim at increasingly coming up on its own with seminal works defining the field of corporate governance. As Bob Tricker (2000: 403f.) noted in his farewell editorial

> *corporate governance lacks a unifying theory. . . . Stewardship theory . . . is now too simple to describe adequately the rich complexity of modern corporate networks and strategic alliances. Sound theory should be simple, but not simpler than the circumstances it seeks to explain. . . . Agency theory . . . constrains reality. . . . Stakeholder theories . . . are still more to do with the philosophy of relationships between the individual, the enterprise and the state, than with sound, predictive theory*

and that

> *the codes [Cadbury, Hampel, etc.] are compendiums of conventional wisdom, whilst we still do not know the relationship (if any) between adherence to a code and corporate performance. Moreover, these codes have not addressed some fundamental issues: what is a company for, to whom should it be accountable and who should wield power over it?*

There seems to be room for seminal work. *CGIR*, in addition to aiming at becoming a premier outlet for a global theory of corporate governance, does in fact point to further considerations. In its very first volume and its seminal book précis, *CGIR* reviewed Berle and Means' (1932) work and noted that, though the authors may not have foreseen several phenomena,

> *rereading and reflecting on that research based work, written in a different governance age, one is impressed by its perceptive*

scholarship and disturbed by a sense of déjà vu: how far we still have to go in rethinking the place of the corporation in modern society.

Most contributions in the list of major works investigate a fundamental topic in the field of corporate governance. Yet, apart from Berle and Means (1932), only a few other selected works address how corporations contribute as institutions to society and how governance issues add to the institutionalization processes and are at the core of incommensurable requests, competing paradigms, and corporate paradoxes that the corporations are exposed to. Self-interpretation and the argumentation structure of corporate practice is formed by the analytical frameworks of accounting, finance, organization and management theories and concepts of corporate governance – the very same theories and concepts *CGIR*, unlike other mainstream scholarly publications, regularly covers. Research, and in turn *CGIR*, can have a voice in addressing these issues and their contradictions.

Limitations and Future Research

There are some caveats. The gathering, standardizing, and cross-checking of the bibliometric data for the construction of the dataset represents no small task and is prone to errors. If the dataset is obtained from electronic archives, it is necessary to meticulously assess its internal consistence, in order to avoid misrepresentation of results. If the dataset is constructed by hand, the challenge is to avoid human error by proofreading it constantly. The present work might also be limited in some of these aspects. A bibliometric study should be complemented with a qualitative analysis that is able to explain logically the objective results that derive from it. We have tried to provide such a viewpoint in the present work.

Mapping the intellectual structure of a discipline, however, demands an objective consideration of factors of different natures affecting the frequency of citation. Especially when disciplines have not reached paradigmatic maturity (Kuhn, 1962), research outcomes can be driven by particularistic criteria rather than universalistic standards (Boyd *et al.*, 2005). There are disadvantages of citation and co-citation analysis. There might be an inappropriate citation of articles, the tendency to include possible editors and reviewers (Jones, Brinn and Pendlebury, 1996), and the issue that authors do not necessarily cite only the articles most relevant to their research ("we make some citations because we think our colleagues think they are important and we want to show we know that") (Vastag and Montabon, 2002). Factors like interpersonal relationships (Pasadeos *et al.*, 1998) and institutional prestige of the affiliation (Pfeffer, Long and Strehl, 1977; Rogers and Maranto, 1989) have been found to positively influence citation patterns in developing paradigms. Some have argued that citations are biased in favor of certain authors, namely those "popular" authors who enjoy a "halo" effect (May, 1967), authors who write review articles (Woodward and Hensman, 1976), and those whose articles are methodological or are in established fields with many researchers (Margolis, 1967). As a consequence, an interesting continuation of the present research could be the analysis of the social links between the cited author and the citing researchers – is the citation justified by the real relevance of the cited article or does it depend on other factors such as belonging to the same institution, mentor-student relationships, or citation inertia ("because everyone cites it")? In addition, research could analyze subject areas and research methodology (research goal, knowledge source, etc.) of corporate governance studies. Future research could look at the intellectual structure within the different subject areas and citation patterns across different research methodologies. Future research could also investigate whether characteristics of the article (e.g., quality, domain, expositional clarity) or characteristics of the author (e.g., visibility, personal promotion) drive citations in corporate governance research.

Author citation and co-citation analysis show the way the field looked some time ago, not necessarily how it looks today or will look tomorrow. For example, recent research on board processes, rather than board structure, might not yet emerge in a bibliometric analysis given that articles on board processes will most probably also reference, at least in the introduction section, to work on board structure and in turn contribute to establishing board structure as a dominant, distinct research subfield. Corporate governance research has managed to establish itself as a discipline and to grow substantially in both scope and influence over the past few decades; still, there is room for improvement. Overall, the results of the study provide a basis for planning research streams, reviews and editorial decision-making.

CONCLUSIONS

This study seeks to investigate whether governance research in fact is a discipline in and of itself. The maturation of a discipline can be considered as taking place if the variety of topics over time increases (evidencing increasing sophistication), if for a specific topic new contributions come to complement old works as standard reference (evidencing increasing depth and rigor), if works are consistently cited for a contribution to a specific topic or if a work's citation pattern is increasingly related to a specific topic (evidencing increasing consistency in the intellectual structure of the field).

Our analysis of contributions in *CGIR* and in other academic journals (*AMR*, *AMJ*, *AR*, *ASQ*, *IJA*, *JAE*, *JAR*, *JoB*, *JF*, *JFE*, *MS*, *OS*, *RES*, *RFS*, and *SMJ*) on corporate governance from 1993 to 2007 provides evidence for the maturation of corporate governance research. Over time specific topics emerge and become influential for the discipline's intellectual structure. Articles published exhibit an increase in methodological rigor. Some works lose their relevance because new research builds on and expands their contribution and becomes the standard reference on this topic. Overall, corporate governance research can be considered to have reached the status of a discipline. Thus, there is an established common body of knowledge influential across contributions from economics, management, finance, law, and accounting. If scholars do not consider it in their research projects, they do so at the peril of the advancement of corporate governance research.

Still, the maturation of the intellectual structure of a discipline is a continuous process. Among the top cited articles in corporate governance research in other academic journals (*AMR*, *AMJ*, *AR*, *ASQ*, *IJA*, *JAE*, *JAR*, *JoB*, *JF*, *JFE*, *MS*, *OS*, *RES*, *RFS*, and *SMJ*), there are hardly any works that undertake their study in a cross-national setting; mostly only the US institutional setting is researched. *CGIR* pays intellectual tribute to and expands on contributions from a diverse field of academic disciplines (management, economics and finance, accounting) in a way few mainstream scholarly journals do. While the relevance of *CGIR* for scholars and practitioners interested in corporate governance research is underlined by *CGIR*, unlike other journals, comprising in its intellectual structure the most influential works from all domains of corporate governance research, *CGIR* might further benefit in its aim to consolidate its position as one of the leading academic business journals if articles also draw on the most influential works for informing their research design and if articles explicitly aim at stating the theoretical underpinnings they draw upon in their research design. In addition, *CGIR* might contribute to the evolution of the discipline by promoting articles that have a methodological approach and empirical grounding that enables studying global corporate governance matters.

Managerial practice affirms that corporate governance issues on an international dimension are different in character and extent. The emergence of a class of globalists, the directors who are defining the global board in the world economy, is a tribute to this. Prescriptions and normative affirmations based corporate governance research or managerial practice done solely in the US context might lead to counterproductive results. Globalists find in *CGIR* an outlet addressing economics and finance (e.g., whether and how compensation or dismissal of CEOs is related to board characteristics), management (e.g., whether and how best practice codes adoption is related to board characteristics and performance), and accounting (e.g., whether and how earnings manipulations is related to board characteristics) issues globally. Practitioner-oriented books written by academically grounded authorities might further contribute to this effort by bringing to light how the results of academic research might contribute to guiding decision-making on issues of corporate governance in managerial practice.

We suggest that future research along these lines might lead to making relevance of a work for *CGIR* authors a condition for being considered by economics, management, finance, law, and accounting researchers at large as an influential contribution to corporate governance research and in turn would further enhance the relevance of *CGIR* (for salary, promotion, and tenure decisions in academic institutions).

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NOTES

1. If we adopted authors as the unit of analysis we would risk having non-homogeneous results. This is due to the fact that authors can write on different topics or on different issues related to the same topic.
2. In the first period, Factors 1 and 7 have a correlation higher than .3. In the third period, Factors 3 and 7 exhibit such a correlation. No factors in the second period and none of the others factors in the first and third period exhibit a correlation higher than .3.
3. Clearly, it is too early to say whether the recently published work by Tricker (2008) will be influential.
4. The study of Faccio and Masulis (2005) does not include the US in its empirical setting.
5. Carter and Lorsch (2004) cover these topics in Chapter 5 of their book *Back to the Drawing Board*. While in the notes of their book, they have some few references to academic research on corporate governance (e.g., Jensen and Meckling (1976) in their Chapter 2; Jensen and Murphy (1990) in Chapter 3; La Porta *et al.* (1999) in Chapter 9), they do not reference any academic study in Chapter 5, but point the reader to the works of executive search firms, such as Egon Zehnder International, Spencer Stuart, or Heidrick and Struggles, or to popular business media, such as *Business Week* or the *Wall Street Journal*. While the work of these sources might be very valuable indeed for practitioners, we think that research has come up with valuable results, too, and that sharing them with the practitioner public at large might prove fruitful for encouraging the dialogue between academics and practitioners.
6. We opted for not reporting the source of these citations.
7. The most cited works in any of three periods (1993–1997; 1998–2002; 2003–2007) in *CGIR* or the other academic journals are listed in the reference list and are preceded by an asterisk.

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