

## INVESTIGATION OF STUDIES ON CORPORATE GOVERNANCE RELATED TURKEY WITH BIBLIOMETRIC METHOD AND SYSTEMATIC ANALYSIS: A LITERATURE REVIEW



### TÜRKİYE İLİŞKİLİ KURUMSAL YÖNETİM KONULU MAKALELERİN BİBLİYOMETRİK YÖNTEM VE SİSTEMATİK ANALİZLE İNCELENMESİ: BİR LİTERATÜR ARAŞTIRMASI

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#### MAKALE BİLGİSİ

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#### ÖZ

Kurumsal yönetim organizasyonların daha etkin ve daha şeffaf yönetilebilmeleri için kullanılacak bir araçtır. 21. yüzyılın başından itibaren hem dünyada hem de Türkiye’de kurumsal yönetim ilkelerine verilen önem artmıştır. Nitekim, bu alandaki akademik literatür de uygulamanın geniş bir alana yayılmasıyla ilgi çekici bir gelişim göstermiştir. Diğer bir ifadeyle işletme/yönetim literatüründe kurumsal yönetim konusuyla son yıllarda giderek daha sık karşılaşılır olmuştur. Bu çalışmada Web of Science veri tabanı üzerinden ulaşılan, kurumsal yönetimle ilgili Türkiye ilişkili 245 makale incelenmiştir. Yöntem olarak ise sırasıyla tanımlayıcı analiz, bibliyometrik analiz ve sistematik (tematik) analiz kullanılmıştır. Söz konusu üç methodla bu alandaki literatür boşlukları ve araştırmacı yönelimleri tespit edilmeye çalışılmıştır. Bu doğrultuda ilk olarak tanımlayıcı analizde Türkiye ilişkili yayınlarda “etik” ve “hukuk” alanlarında yeterince yayın yapılmadığı görülmüştür. Yine kurumsal yönetimle ilgili çalışmaların sayısının hem Türkiye ilişkili olanlarda hem de dünya genelinde hızla arttığı sonucuna varılmıştır. Yine bibliyometrik analiz çerçevesinde VOSviewer programı ile yapılan görselleştirmede kurumsal yönetimle ilgili makalelerin özellikle “finansal performans” konusu ile ilişkili olduğu bulgulanmıştır. Çalışmada tematik analiz çerçevesinde ise altı tema belirlenmiş ve her tema değerlendirilerek altı literatür boşluğu tespit edilmiştir. Bu kapsamda literatüre katkıda bulunabilecek araştırma boşluklarının spesifik olarak açıklanmasının yanı sıra genel bir değerlendirme olarak muhtemel nitel ya da kavramsal çalışmaların atıf performanslarına dikkat edilmesi gerektiği ifade edilmiştir.

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#### ABSTRACT

Corporate governance is a tool that can be used to manage organizations more effectively and more transparently. Since the beginning of the 21st century, the importance given to corporate

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governance principles has increased both in the world and in Turkey. As a matter of fact, the academic literature in this field has shown an interesting development as the application has spread to a wide area. In other words, the subject of corporate governance has become increasingly common in business/management literature in recent years. In this study, 245 Turkey-related articles on corporate governance, accessed through the Web of Science database, were examined. Descriptive analysis, bibliometric analysis and systematic (thematic) analysis were used as methods, respectively. Using these three methods, literature gaps and researcher trends in this field were tried to be identified. In this regard, firstly, in the descriptive analysis, it was seen that there were not enough publications in the fields of "ethics" and "law" in Turkey-related publications. Again, it has been concluded that the number of studies on corporate governance is increasing rapidly both in Turkey and around the world. Again, within the framework of bibliometric analysis, in the visualization made with the VOS viewer program, it was found that articles related to corporate governance were especially related to the subject of "financial performance". In the study, within the framework of thematic analysis, six themes were determined and each theme was evaluated and six literature gaps were identified. In this context, it has been stated that in addition to specifically explaining the research gaps that can contribute to the literature, attention should be paid to the citation performance of possible qualitative or conceptual studies as a general evaluation.

## 1. Introduction

Corporate governance is a modern set of principles that contribute to the realization of efficiency, productivity and sustainability in businesses. As a matter of fact, businesses should follow contemporary managerial approaches to ensure economic efficiency, sustainable growth and financial stability. Corporate governance has been studied in the literature by focusing on both developed (Beji et al., 2021; Bhagat & Bolton, 2019; Fernández-Temprano & Tejerina-Gaite, 2020; Naciti, 2019; Orazalin & Baydauletov, 2020; Vitolla et al., 2020; Yang et al., 2019; Ye et al., 2019) and developing countries (Aktan et al., 2018; Ararat & Yurtoglu, 2021; Ciftci et al., 2019; Haldar et al., 2018; Mandacı & Gumus, 2010; Sarhan et al., 2019; Uyar et al., 2013; Zahid et al., 2020). In fact, the literature on corporate governance mostly covers developed countries. However, there is also studies on developing countries in the corporate governance literature (Young et al., 2008). When this large literature is examined, it is seen that the subject has been examined in depth. However, the subject of corporate governance has been researched in the literature especially in recent years (see Fig. 3). Moreover, as the subject is being studied more and more both in the world and in Turkey, the subject of corporate governance has been discussed from many different angles. Undoubtedly, the relationship between corporate governance and firm performance or financial performance is one of the most prominent of these (Bhagat & Bolton, 2019; Ciftci et al., 2019; Kao et al., 2018; Kılıç & Kuzey, 2016; Yang et al., 2019). From this point of view, Bhagat & Bolton explained how to measure corporate governance and what is the relationship between corporate governance and performance (Bhagat & Bolton, 2008). Again, Bhagat & Bolton (2019) examined the same issue with a larger sample and new methodological tools in their follow-up studies. These researchers shared their findings under two main headings. The first of these is that management-related ownership has a consistent and stable relationship with the future

of corporate performance. Second, researchers studying corporate governance should consider managerial ownership as a remarkable measure of corporate governance. In this way, it is of vital importance in terms of comparing the results of different studies.

Similarly Ciftci et al. (2019) examined the relationship between corporate governance and firm performance through the example of Turkey and concluded that there is a statistically significant and positive relationship between ownership density, foreign ownership, board size and firm performance, and a less negative relationship between cross-ownership and firm performance. In another study, Kao et al. (2018) reached three main findings.

- i) The higher the proportion of independent directors, the smaller the board size.
- ii) The firm's performance is stronger if there is a two-tier board system and no CEO duality.
- iii) Ownership of blockholders, corporate ownership, foreign ownership, and family ownership are positively associated with firm value.

On the other hand, in the literature, different findings have been reached on the relationship between corporate governance and performance. For example, according to Wintoki et al. (2012), there is no causal relationship between board structure and current firm performance. However, lagged values of corporate governance variables positively affect the corporate social responsibility participation of companies (Jo & Harjoto, 2012). In addition, corporate governance is not only in terms of firm performance but also in terms of the structure of the board of directors, the ratio of female members in the board of directors, corporate social responsibility, environmental performance and dividend payments et al. was also examined.

The methodology applied is explained in the following section of the study. In the next section, 245 publications related to Turkey were analysed through the Web of Science database using descriptive analysis, bibliometric analysis and thematic analysis. In the last part of the study, conclusions, limitations of the research and suggestions for future research are given.

## 2. Methodology

Literature reviews, often classified as "bibliometric analysis", "systematic analysis", "meta-analysis" or "content analysis", play an important role in academic research to gather available information and examine the state of a field (Linnenluecke et al., 2020). Bibliometrics was first used by Alan Pritchard in 1969 as a key concept to replace the vague concept of statistical bibliography (Pritchard, 1969). Bibliometric analysis is a very common and special research method in terms of analysing data in very large volumes or in a very large area. The method in question can serve as a light for revealing the nuances related to the change in the area under study and for the newly emerging areas or differences in the area under study (Donthu et al., 2021). Bibliometric analysis has been frequently used in research in social sciences, especially in recent years (Alayo et al., 2021; Amorelli & García-Sánchez, 2021; Bahoo, 2020; Baker et al., 2020; Behrend & Eulerich, 2019; Dwekat et al., 2020; Huang & Ho, 2011).

In the literature, it is seen that bibliometric analysis is generally divided into two basic pillars: "performance analysis" and "scientific mapping" (Noyons et al., 1999). Performance analysis, in other words, word frequency analysis, citation analysis and counting of existing publications in terms of a unit of analysis (eg: country, membership, etc.). On the other hand, in scientific mapping, it is tried to explain how different scientific data are spatially related to each other with first and second generation relationship indicators. As a matter of fact, the main goal in scientific mapping is to clarify how the information in the field of study is constructed dynamically and structurally (Pizzi et al., 2020).

Examples of macro-level applications are to design more cost-effective intelligence systems and networks, increase intelligence processing efficiency, search for deficiencies and flaws in document services, predict the direction of publication, and develop and refine basic intelligence theories (Gao et al., 2021). Bibliometric analysis also provides historical information about trends and performance research (Huang & Ho, 2011). A bibliometric analysis helps us identify current trends and future research avenues (Li et al., 2017). Bibliometric approaches have increasingly become the focus of literature reviews in different business disciplines. Most importantly, bibliometric work is an important tool for protecting and motivating emerging academic field (Khan et al., 2022). Indeed, bibliometric analysis is a useful method for researchers working in a particular research field to show what they focus on or what dimensions they are interested in. However, the method describes a carefully structured process to identify all publications in the designated research area in terms of prominent authors, countries, journals, and quality. In short, the bibliometric method offers article and citation analyzes by showing a holistic approach to how a scientific subject has developed or where it is headed (Khatib et al., 2021). Bibliometric analysis allows bibliographic observation of the available resources within the scope of researcher collaborations or mutual citations in terms of evaluating the findings reached by researchers working in a particular field. This information can be evaluated together and can reveal important insights about the structure of the relevant field, social networking areas and more current research areas (Zupic & Čater, 2015). However, the impact of published research is measured and evaluated quantitatively and qualitatively by bibliometric work (Su et al., 2020).

A systematic literature review can play a role in the development of the main theories of a particular field and highlight prominent gaps in the field (Tranfield et al., 2003). On the other hand, the systematic literature review and meta-analysis describing the procedure associated with it has improved especially in the last decade. Meta-analysis now plays a significant role in evidence-based practice (Tranfield et al., 2003). In management research, the literature review process is an important tool used to manage the diversity of information for a given academic research. The purpose of performing a literature review is usually to identify a research question to enable the researcher to map and evaluate the current intellectual realm and to further develop existing knowledge (Tranfield et al., 2003). "Critical analysis" and "meta-analysis" are systematic review methods that are used extensively in the field of social sciences. These methods can synthesize findings in a particular research field using very different techniques. However, bibliometric analyses are used to analyse bibliographic metadata using a large number of quantitative methods based on articles published in a particular

research field or scientific discipline. Therefore, with bibliometric analyses, the features of the necessary infrastructure in terms of information production are revealed (Zheng & Kouwenberg, 2019). Just like bibliometric analysis, systematic analysis is frequently used in the literature, especially in recent years (Alosi et al., 2022; Cartwright et al., 2021; Liñán & Fayolle, 2015; Mariani et al., 2021; Pizzi et al., 2020). In the following part of the study, research analysis and findings will be included.

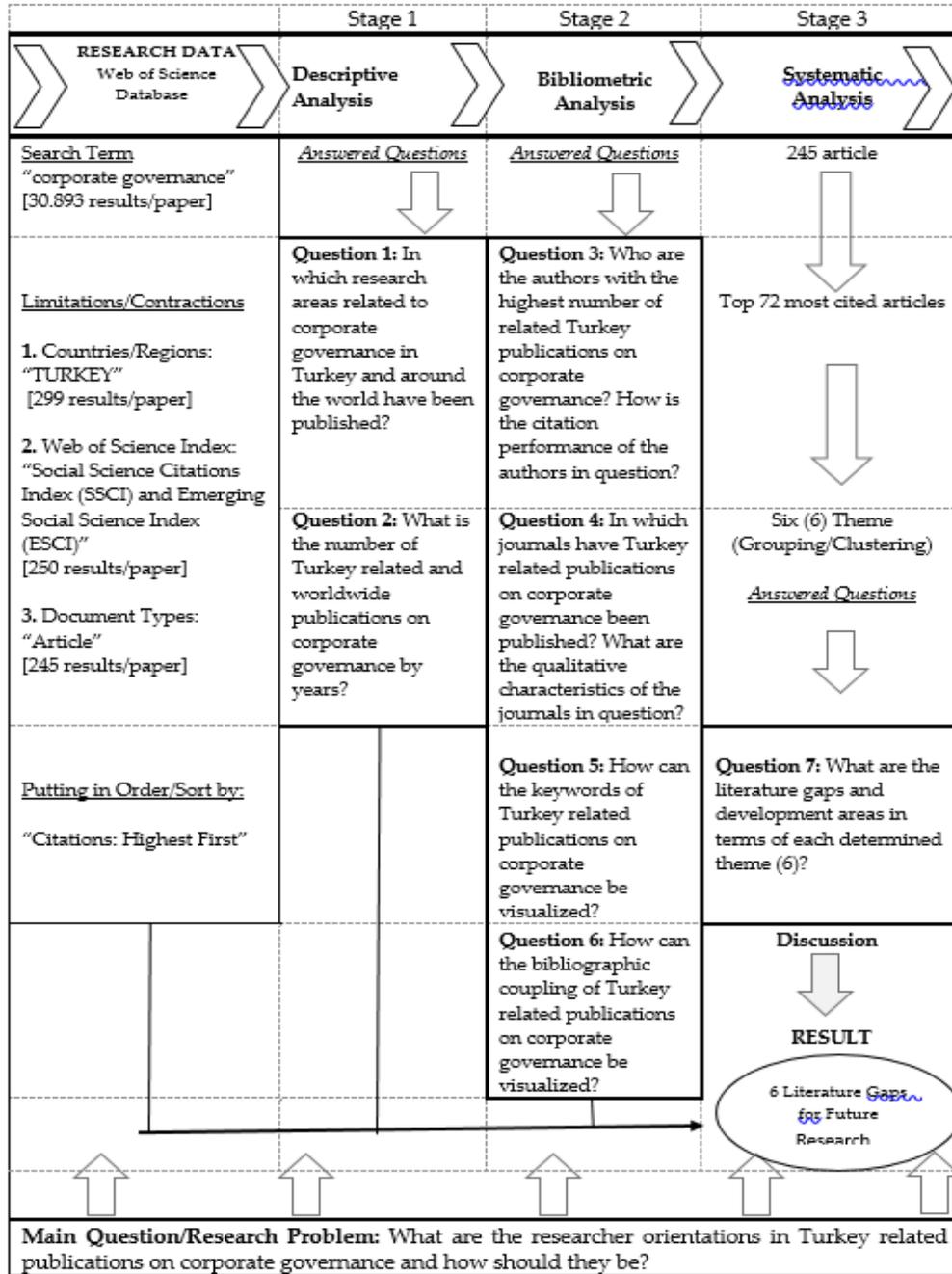
### 3. Research Analysis and Findings

The main feature that distinguishes scientific studies from other studies is the systematic approach and the reliability of the results. Therefore, the validity of a scientific study depends on supporting it with different analysis tools. However, according to many researchers, the most critical element of the research is to identify a unique research problem and to identify the research question that embodies this problem. Undoubtedly, the research question, which is the main starting point of the research, is one of the most basic elements that explains the contribution to the existing literature. The research problem or research question identified at the beginning of this study;

Research Problem/Main Question: “What are the researcher orientations in corporate governance publications about Turkey and how should they be?”

As can be seen from Fig. 1, the application or analysis part of the study starts with data acquisition. In this regard, the "Web of Science" database, which has an international reputation in terms of scientific publications, was consulted. Of course, researchers can also perform similar analyses using internationally recognized citation indexes such as "Scopus". However, Web of Science offers important support to researchers who want to conduct literature reviews. In fact, preliminary or initial analysis of this study was done using information, abstracts or data from the "Web of Science" internet portal.

Answers to some questions were sought within the basic analysis methods of the study, namely "descriptive analysis", "bibliometric analysis" and "systematic analysis". In this direction, analysis process, main research question and sub-research questions are summarized in Fig. 1.

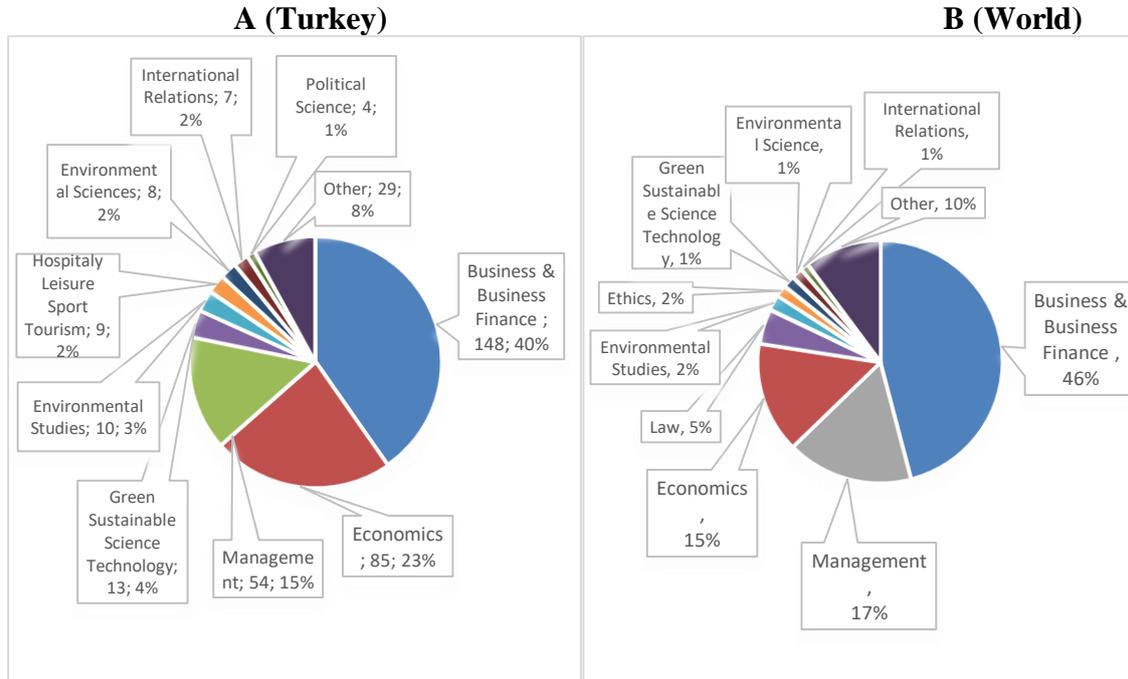


**Figure 1:** The process of the research and determination of the research problem

### 3.1. Publication Activities in the Field – Descriptive Analysis

Descriptive analysis is frequently used as a preliminary analysis within the scope of statistical analysis. With descriptive analysis tools, the main characteristics of the available data can be summarized. In this part of the study, first of all, 245 articles related to corporate governance in Turkey and 24.210 articles worldwide were classified categorically, which were accessed from the Web of Science database. The research areas are "business", "business finance", "economics", "management", "green sustainable science technology", "environmental studies", "law" etc. under the title of

“Web of Science Categories”. As grouped Fig. 2, the categorical distributions of the publications on corporate governance in Turkey and around the world are presented comparatively.

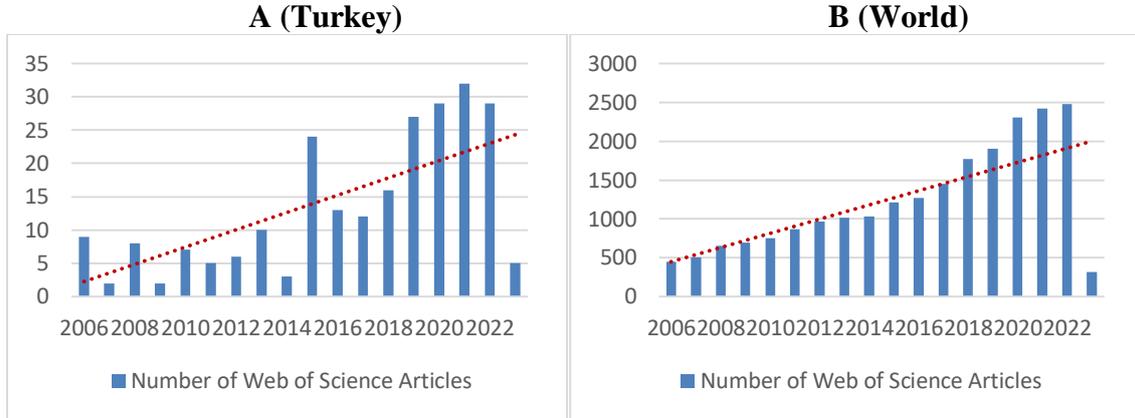


**Figure 2:** Categorical view of publications on “corporate governance” according to Web of Science (A: Turkey, B: World)

According to Fig. 2, 245 publications related to corporate governance in Turkey are listed as Business & Business Finance (148, 40%), Economics (85, 23%) and Management (54, 15%). 23,544 publications worldwide related to corporate governance are Business & Business Finance (46%), Management (17%) and Economics (15%).

One of the most striking differences in the two figure in question is that the share of publications related to Turkey related to the "economics" field (23%) is higher than the rest of the world (15%). Again, in Turkey related publications, the rate of publications related to the field of “management” (15%) is lower than that of the rest of the world (17%). In this context, when Turkey related publications are compared with the rest of the world, it can be said that researchers pay more attention to "economy" and less to "management". Again, within the scope of the same comparison, it is seen that researchers pay less attention to the issues of "law" and "ethics" in Turkey related publications. However, when Turkey related publications on corporate governance are compared with the world in general, it can be seen from Fig. 2 that "tourism" and "political sciences" are more trending in the first group. In other words, "tourism" and "political sciences" are emerging fields in Turkey related publications in the corporate governance literature. When we look at Fig. 2, another remarkable issue is that "environmental" studies in Turkey related publications [9 % in total; Green Sustainable Science Technology (4%) + Environmental Studies (3%) + Environmental Sciences (2%)], from World [4%; Environmental Studies (2%) + Green Sustainable Science Technology (1%) + Environmental Sciences (1%)] can be said to be more popular or proportionally more dominant.

Fig. 3 shows the annual number of publications related to corporate governance according to Web of Science, within Turkey and the world comparison.



**Figure 3:** Annual number of publications on “corporate governance” according to Web of Science (A: Turkey, B: World)

According to Fig. 3, Turkey related publications on corporate governance have shown an unstable development in the last 18 years. In terms of the same issue, a more stable progress has been achieved throughout the world. Looking at the trend lines, it is seen that the trend line of the A(Turkey) graph is steeper than the trendline of the B(World) graph. In other words, the Turkey related component of corporate governance studies is in a proportionally faster rise compared to the world in general. Briefly, the quantitative increase rate in Türkiye related publications is higher than in the world within the scope of research. On the other hand, if we look at the A(Turkey) graph a little more carefully, it can be seen that the interest in corporate governance has increased especially after 2018. Similarly, a positive momentum was achieved in the world in the same period. To summarize, the corporate governance literature has been in development for the last 18 years and there has been a remarkable increase in the rate of development, especially in the last 5 years.

### 3.2. Bibliometric Analysis

Bibliometric analysis is the quantitative analysis of large amounts of scientific data. As mentioned in the methodology section of the study, the scientific data set examined in bibliometric analysis is subjected to performance evaluation in terms of "author" or "publication". This large volume of data can then be visualized using programs such as "VOSviewer" or "Gephi" to show the relationships between concepts. With this visualization, trends in the scientific field can be monitored and development areas can be identified. In other words, researcher orientations can be determined.

In this part of the study, we tried to answer the four sub-research questions mentioned above (see Fig. 1). Graph 1 is organized to answer “Question 3”.

Author	Number of Pub.	Most Cited Article	Web of Science Article	Web of Science Cite	H-Index	Google Scholar Cite	Country	Institution
Ararat, M.	7	“How board diversity affects firm performance in emerging markets:	16	324	7	2139	Türkiye	Sabancı Univ.

Author	Articles	WoS Cite	H-Index	Total Citations	Country	University
Yılmaz, M. K.	6	123	21	108	Türkiye	İbni Haldun Univ.
Tatoğlu, E.	5	124	112	3175	Kuwait	Gulf Univ Sci. & Tech.
Nas, T. İ.	5	40	6	119	Türkiye	Karadeniz Technical Univ.
Uyar, A.	5	29	101	1405	France	Excelia Business Group

**Graphic 1:** Author performances of Turkey related articles on corporate governance

Graph. 1, the top 5 authors who have published the most in this field within the scope of Turkey related publications on corporate governance. In the same graph, the most cited studies of these authors in Web of Science within their related publications are also explained. In the Graph. 1, the total number of articles in Web of Science, the total number of citations in Web of Science and the H-Indexes of these authors are also presented.

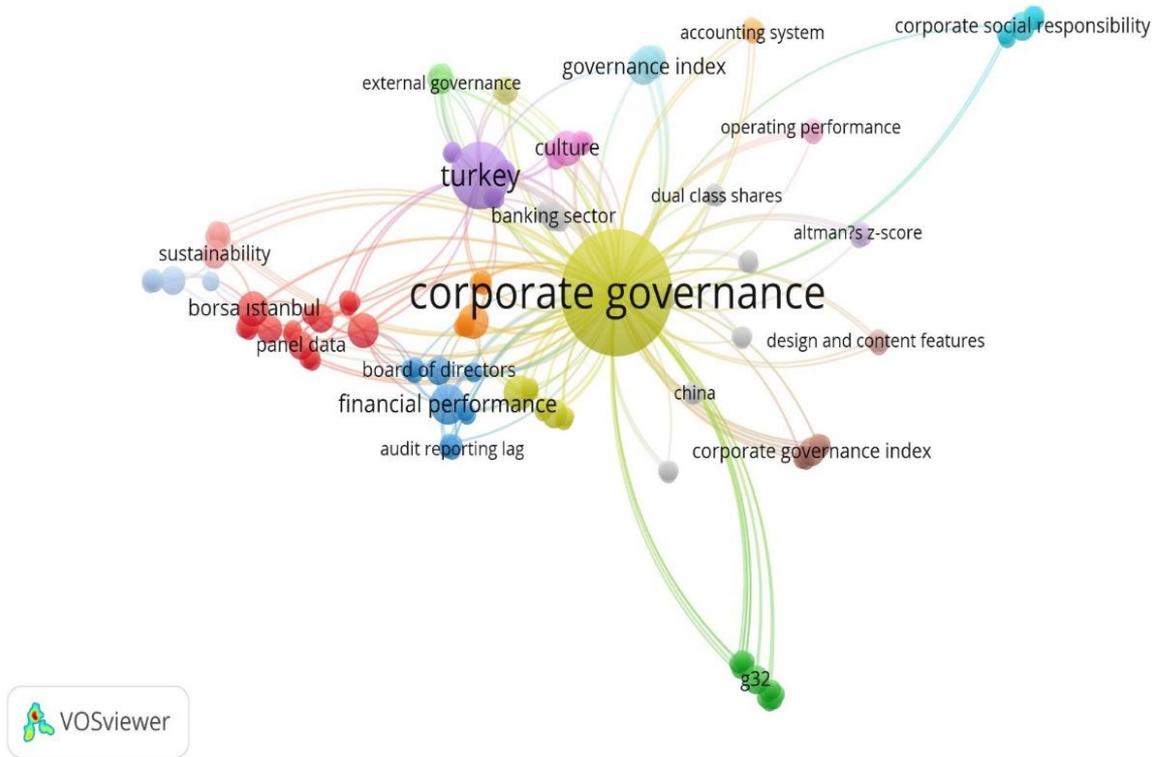
Graph. 2 shows the performance of journals within the scope of 245 Turkey related publications on corporate governance. This table is organized to answer "Question 4".

Journal	Publisher	Total Article	Total Cite	Discipline Area
"Corporate Governance The International Journal of Business In Society"	Emerald	14	233	Business
"Corporate Governance - An International Review"	Wiley	9	438	Business; Business & Finance; Management
"Journal of Mehmet Akif Ersoy University Economics and Administrative Sciences Faculty"	Mehmet Akif Ersoy Univ	8	2	Business; Economics
"Sustainability"	MDPI	8	130	Science & Technology - Other Topics Environmental Sciences & Ecology
"Emerging Markets Finance and Trade"	Routledge Journals; Taylor & Francis Ltd	7	109	Business; Economics; International Relations

**Graphic 2:** Journal performances of Turkey related articles on corporate governance

In the Graph. 2, the top 5 journals with the highest number of 245 Turkey related publications on corporate governance are sorted. In the table in question, the leading publishers, the total number of articles in the related journals, the total number of citations of the related articles and the discipline areas of the first five journals are also presented.

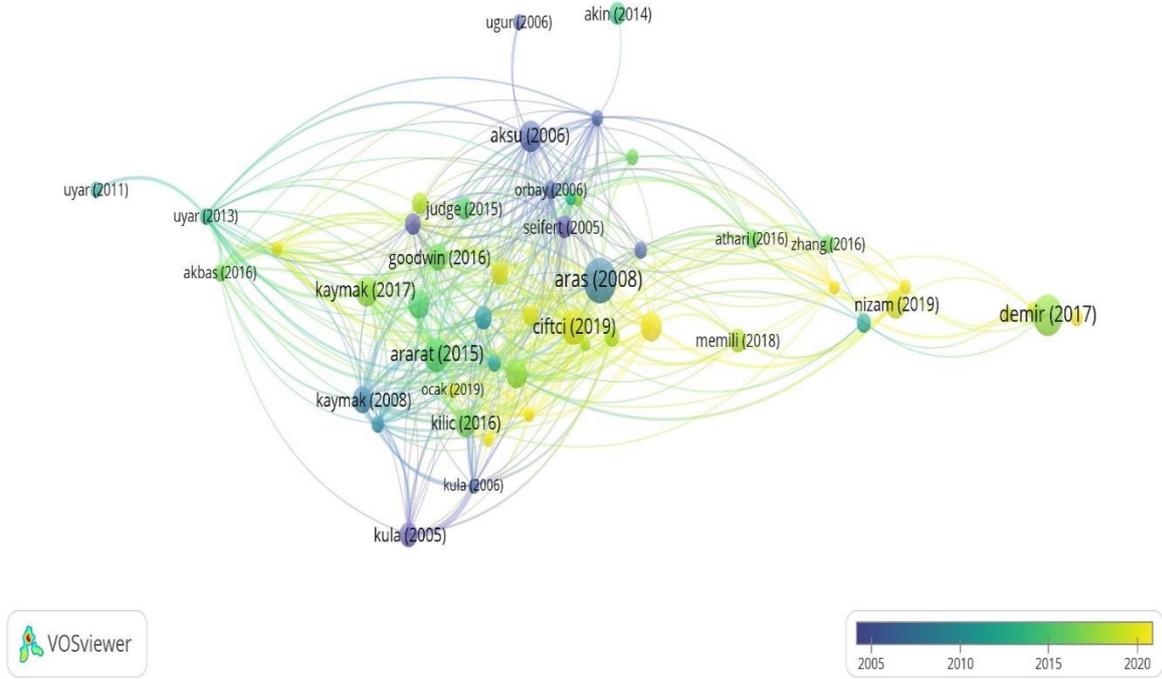
In response to the fifth sub-research question, Fig. 4 has been created. This image shows keyword co-occurrence.



**Figure 4:** Co-word network visualization related Turkey on corporate governance with VOSviewer (Keywords co-occurrence)

The phrase "corporate governance" as a keyword is the most common phrase in the articles in the field whose scope is specified. As can be seen from Fig. 4, some of the most recurring keywords in the related articles are "turkey", "financial performance", "borsa istanbul", "governance index", "sustainability", "corporate social responsibility", "culture", "panel data", "corporate governance index", "board of directors" etc. On the other hand, Fig. 4 shows that most of the studies included in the scope have examined the banking sector. In addition, the term "financial performance" draws attention as one of the most frequently repeated keywords. Therefore, it can be said that a significant part of corporate governance studies in recent years have focused on the relationship between financial performance. In this respect, it can be argued that one of the main purposes of corporate governance is to increase financial performance or firm value. According to finance theory, financial performance can be measured as accounting-based, market-based or value-based, and since there is an in-depth literature in this field, new research findings can be reached by going into detail in future studies related to corporate governance.

In response to the sixth sub-research question, Fig. 5 has been created. This image shows bibliographic coupling-documents.



**Figure 5:** Bibliographic couple network visualization with VOSviewer (Bibliographic coupling-documents)

In Fig. 5, selected by looking at the citations of 245 articles on corporate governance related to Turkey, and the links showing their citations to each other. In other words, their bibliographic matches are visualized. The highly cited studies, the ciftci (2019) is noteworthy in terms of the development trend in the related field. As a matter of fact, it can be argued that the subject of corporate governance and firm performance is one of the most up-to-date and most followed study subjects in the field. Again, kaymak (2017) examined corporate governance and corporate social responsibility in their studies. This highly cited and recent study also reveals that the relationship between corporate governance and corporate social responsibility is one of the research trends in this field.

### 3.3. Thematic Review

Thematic analysis or systematic analysis is a method that tries to draw conclusions by subjecting scientific data to content classification. In other words, examining them within the framework of semantic integrity. In thematic analysis, different from bibliometric analysis, which is based on quantitative criteria and analyzes existing data, new findings can be obtained by making a synthesis. In this part of the

study, an answer is sought for the “Question 7”, which is one of the research sub-questions. In other words, 72 articles will be grouped and subjected to content analysis to identify gaps in the literature.

Theme	Reference	Web of Science Cite	Google Scholar Cite	Result
Higher firm performance tool (Theme 1)	<a href="#">Çiftçi et al. (2019)</a>	129	353	Positive and significant correlations were found between foreign ownership, board size and ownership concentration and firm performance. However, a negative relationship was found between cross-ownership structure and firm performance.
	<a href="#">Ararat et al. (2015)</a>	124	319	Demographic diversity and performance are positively and non-linearly related, mediated by board monitoring efforts.
	<a href="#">Ararat et al. (2017)</a>	78	312	BIST corporate governance index explains higher market capitalization and higher firm-level profitability with the random effects model.
	<a href="#">Kaymak &amp; Bektas (2008)</a>	67	253	The study argues that insider ownership is positively related to stock returns, while duality and board tenure are negatively related.
Corporate sustainability (ESG) relationship (Theme 2)	<a href="#">Aras &amp; Crowther (2008)</a>	198	802	The relationship between corporate governance and sustainability is possible with a good understanding of the concepts.
	<a href="#">Alareeni &amp; Hamdan (2020)</a>	91	228	ESG disclosure positively effect firm performance. Corporate governance disclosures are positively correlated with ROA and Tobin's Q and negatively correlated with ROE.
	<a href="#">Saygili et al. (2022)</a>	23	52	In the study, the negative impact of environmental disclosures on corporate financial performance was observed. On the other hand, when the ESG is examined in the social dimension, stakeholder management participation contributes to operational efficiency. Another factor that positively affects the financial performance is the provisions regarding shareholder rights and the board of directors
	<a href="#">Disli et al. (2022)</a>	20	36	The findings are that small, independent boards with gender equality, frequent meetings, and gender diversity show better sustainability performance. On the other hand, a negative relationship was found between governance performance and the size of the board of directors.
Contribution of family businesses to managerial effectiveness (Theme 3)	<a href="#">Memili et al. (2018)</a>	56	106	It has been observed that a remarkable difficulty has arisen in terms of accepting corporate sustainability practices in cases where family ownership is in question.
	<a href="#">Kula &amp; Tatoglu (2006)</a>	23	70	A positive relationship was found between access to information, compliance with fiduciary responsibility, effectiveness of the board of directors and firm performance.
	<a href="#">Oba et al. (2010)</a>	16	41	The interests of the owners and managers are not represented at the same level in the board of directors of the family company, which is traded in Borsa Istanbul. Therefore, the role of the board of directors is limited to visibility and legitimacy, but does not include control.
	<a href="#">Selekler-Goksen &amp; Yildirim Öktem (2009)</a>	15	67	According to the findings obtained in the study, there was no statistically significant change in the composition of the board of directors during the period examined. In terms of family business groups, it has been concluded that since no coercive pressure has been experienced and there is a tendency to "institutional work" against the phenomenon of change, the companies in question have become resistant to multi-faceted institutional pressures by resorting to "avoidance", "challenge" and "manipulation" strategies.

Contribution of female managers to performance (Theme 4)	<b>Kakabadse et al. (2015)</b>	84	228	The low number of female employees in the board does not directly affect the performance of the board. However, the lead role of the chairman of the board is required in recruiting and evaluating applicants. It is also a requirement for the chairman to have a broad perspective on commitment to the board of directors and to have a governance mentality.
	<b>Kılıç &amp; Kuzey (2016)</b>	79	277	In the study examining the relationship between the ownership structure and financial performance of companies operating in Turkey, it was determined that the inclusion of women in management had a positive relationship on ROA, ROE and sales profitability.
	<b>Chatjuthamard et al. (2021)</b>	22	24	The findings show that independent board members do not significantly affect the financial performance of Indian companies.
	<b>Ararat &amp; Yurtoglu (2021)</b>	22	48	When the ratio of female managers in the boards of directors of enterprises increases, the value of the company is positively affected. However, if the female managers are in the families controlling the company, the value of the firm is affected more positively. On the other hand, according to the findings, when the number of independent female managers increase, this situation brings higher profitability for the company. Finally, female managers and male managers were compared in the study, and as a result, it was seen that there was no remarkable systematic difference between the two groups.
Corporate social responsibility and environmental disclosure quality (Theme 5)	<b>Aksu &amp; Kosedag (2006)</b>	92	371	In the study, Turkish companies were examined and it was seen that the quality was close to the middle in terms of transparency and financial disclosure (T&D). However, it was noted that the highest score was obtained in terms of financial disclosure and the lowest score in terms of management processes.
	<b>Kaymak &amp; Bektas (2017)</b>	88	166	It can be said that the independence and greatness of the board of directors have a strong and positive significance with corporate social responsibility practices.
	<b>Uyar et al. (2013)</b>	30	244	A mostly positive relationship was observed between the level of voluntary disclosure and the size of the firm, the size of the audit organization, the ratio of independent directors, the existence of corporate ownership and corporate governance. On the other hand, it has been found that there is a negative relationship between financial leverage and the spread of ownership and the level of voluntary disclosure.
	<b>Akbas (2016)</b>	29	90	As a result of the analysis, only a statistically significant and positive relationship was found between the number of board members and environmental sensitivity. However, there was no significant relationship between other explanatory variables within the scope of the analysis and the level of environmental disclosure.
Economic efficiency tool (Theme 6)	<b>Gürsoy &amp; Aydoğan (2002)</b>	45	105	Ownership structure has important effects on the performance of firms and also on risk-taking behaviour. It is known that higher concentration leads to better performance but lower accounting performance. On the other hand, it has been determined that government affiliated firms have higher risk, lower accounting performance, but higher market performance.
	<b>Zhang et al. (2016)</b>	33	58	In the study, it was concluded that enterprise size and commitment to corporate governance are remarkable determinants of investment decisions of Chinese energy companies.
	<b>Orbay &amp; Yurtoglu (2006)</b>	30	99	It is claimed that the return on investment of a firm operating in the BIST Istanbul Index is lower than the cost of capital. In addition, it has been determined that another factor that increases the investment performance and market value of companies is business group membership.
	<b>Okten &amp; Arin (2006)</b>	27	90	For ensuring improvement in labor productivity ownership effects are considered sufficient. However, the

implications for allocative efficiency depend on changes in the competitive landscape. While all factories seem to increase labor productivity through workforce reduction, factories privatized to foreign buyers are also significantly increasing their capital and investment.

**Graphic 3:** Thematic analysis of 72 most cited articles on corporate governance with related Turkey

#### 4. Conclusion, Limitations and Future Researches

Literature reviews are especially used to identify research directions or literature gaps. Especially bibliometric analysis as a literature review method in social sciences (Alayo et al., 2021; Amorelli & García-Sánchez, 2021; Bahoo, 2020; Baker et al., 2020; Behrend & Eulerich, 2019; Donthu et al., 2021), systematic analysis (Alosi et al., 2022; Cartwright et al., 2021; Liñán & Fayolle, 2015; Mariani et al., 2021; Tranfield et al., 2003) and meta-analysis (Khan et al., 2022 ; Lin & Hwang, 2010; Post & Byron, 2015) methods are known to be used. In bibliometric analysis, it is tried to obtain findings with quantitative evaluations from a large number of scientific data. In systematic analysis, new findings that did not exist before are obtained by classifying, grouping or summarizing in terms of semantic content from the available scientific data. On the other hand, in meta-analysis, the results of the available scientific data are first combined and the results obtained are subjected to statistical analysis.

In below, possible research directions in the relevant field have been identified.

Findings Reached	Literature (Themes)	Gaps	Suggestions for Future Research
Finding (1)	Higher firm performance tool		Both dependent and independent variables can be rearranged systematically. In this way, previously unexamined causality findings can be obtained. Ultimately, theoretical and practice-specific findings can be reached with more comprehensive and more careful examinations on this highly researched subject. For example, accounting-based (ROA, ROE, ROS etc.), market-based (Tobin's q, Market Value/Book Value, Price/Earnings Ratio) or value-based (EVA, MVA, CVA etc.) can be used as financial performance measures. Similarly, as sub-elements of corporate governance, "board size", "gender diversity", "CEO duality", "board independence" etc. can be used.
Finding (2)	Corporate sustainability (ESG) relationship		Descriptive studies that have strong theoretical foundations and examine the subject in depth can be done. Conceptual studies on the relationship between sustainability reporting and corporate governance, which is one of the most up-to-date topics in the literature, can show high citation performance and can be stimulating in terms of empirical studies in this field. As a matter of fact, the first condition or the first step of making rigorous empirical analyzes in any field is to have made strong qualitative analyzes in that field.
Finding (3)	Contribution of family businesses to managerial effectiveness		Intergroup differences or similarities between control group companies and group of family companies can be revealed. Due to the high number of family companies, especially in developing countries such as Turkey, studies to be carried out in this area can increase the efficiency or success of businesses. There are many studies in the literature that examine family businesses from different perspectives. The literature in this field can be reviewed and literature gaps can be identified in terms of corporate governance relationship with an interdisciplinary approach.

Finding (4)	Contribution of female managers to performance	Scientific analysis findings may differ depending on the socio-cultural development of the countries. As a matter of fact, the application conditions of the findings of social sciences differ according to space and time, that is, according to country and period. As a matter of fact, the status of women in society or their participation in the business world is different in almost every country due to cultural diversity. Ultimately, when comparisons are made between countries or country groups, it will be seen that there are differences in terms of women's participation in administration. Therefore, studies on women considering socio-cultural differences will bring more valuable and more applicable results in terms of literature.
Finding (5)	Corporate social responsibility and environmental disclosure quality	An indexing method can be developed to better and more easily measure the quality of corporate information (corporate governance reporting, corporate social responsibility reporting, environmental reporting, sustainability reporting, etc.). As a matter of fact, the clarity and accuracy in the measurement methods make the application easier and closer to the targeted results. In this respect, developing indexing or measurement tools that can be a pioneer to the relevant literature and a guide to practitioner can fill a very important gap in the literature.
Finding (6)	Economic efficiency tool	By enriching or elaborating the economic criteria, a new summary of causal relationships can be uncovered. Economics, which is the basis of social sciences and economy, which is the main pillar of social life, with the enormous depth also offer a broad horizon in terms of business research. In this direction, there is an unlimited research possibilities in this area due to its nature. For example, the question of whether there is a relationship between corporate governance practice level and business/departmental efficiency can be investigated. Or, the question of whether adopting corporate governance has increased the employee turnover rate can be determined as a research question. Finally, the effects of corporate governance understanding on economic indicators can be handled and analyzed with an integrative approach. As a matter of fact, the findings to be reached will be both interesting for academic surrounding and a clear guide for practitioners.

Of course, this study has some limitations. For example; examination of “Web of Science” as a database and not taking into account internationally valid citation indexes such as “Scopus” are the most important limitations of the study. On the other hand, the descriptive analysis and bibliometric analysis parts of the study can certainly be detailed. These limitations are important literature gaps for future research. However, the most cited studies among six themes determined among 245 articles within the scope of this study (Aksu & Kosedag, 2006; Aras & Crowther, 2008; Ciftci et al., 2019; Gürsoy & Aydoğan, 2002; Kakabadse et al., 2015; Memili et al., 2018) should be examined carefully. It is also noteworthy that the most cited article in Web of Science (WoS Cite: 187) among the articles examined in this study (Aras & Crowther, 2008) is a qualitative or conceptual analysis. Indeed, the vast majority of other articles are quantitative or empirical studies. In this respect, it can be argued that conceptual studies especially develop science and empirical studies especially practice; with together, simultaneously, reciprocally and in the same direction. On the other hand, while conceptual studies show high citation performance in emerging or developing fields in terms of scientific literature, empirical studies attract more attention in sub-disciplines whose main pillars are formed or mature. Finally, looking at the development trend of

the last 20 years, to increase in the number of publications on corporate governance in underdeveloped, developing and developed countries can be predicted with high reliability. Therefore, this text can contribute to researchers who are interested in in-depth literature review and analysis/synthesis. Certainly, the findings of future research that addresses the issue in a more detailed and inclusive way will explain important gaps in the literature.

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