POLICY AND CORPORATE GOVERNANCE: A BIBLIOMETRIC ANÁLISIS

POLÍTICA Y GOBIERNO CORPORATIVO: UN ANÁLISIS BIBLIOMÉTRICO

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Abstract

This paper provides a bibliographic review, which relates the historical development of research on policy and corporate governance during the period 2010 to October 2021, obtaining 94 publications from which 23 documents were published in the Scopus database on the subject studied. The methodology used incorporated the historical-documentary approach. The results provide a statistical analysis that reflects the scientific production, in addition to identifying the main countries, authors, institutions, journals, subject areas, and keywords, where these studies are developed. In the analysis of the selected documents, it was determined that state policies can directly influence the way institutions are governed, and in some cases, they can be considered by investors as risky companies. The effectiveness of corporate governance is also influenced by factors such as democracy, ethics, social responsibility, the diversity of its board members, and accountability, among others.

Keywords: Corporate governance, board of directors, social responsibility, transparency, accountability.

Resumen

El presente artículo proporciona una revisión bibliográfica, sobre política y gobierno corporativo durante el periodo 2010 a octubre de 2021, obteniendo 94 publicaciones de las cuales se seleccionaron y analizaron 23 documentos publicados en la base de datos Scopus. La metodología utilizada es de enfoque histórico-documental. Los resultados proporcionan un análisis estadístico que refleja la producción científica, se identificaron los principales países, autores, instituciones, revistas, áreas temáticas y palabras clave, de dichos estudios. En el análisis de los documentos se determinó que las políticas estatales pueden influir directamente en la forma como se gobiernan las instituciones, la efectividad del gobierno corporativo se encuentra influenciada por factores como: democracia, ética, responsabilidad social, diversidad de sus juntas y la rendición de cuentas, entre otros.

Palabras clave: gobierno corporativo, junta directiva, responsabilidad social, transparencia, rendición de cuentas.

Introduction

The analysis of corporate governance (CG) has evolved and has been influenced by different disciplines, which have provided solid bases for its conceptual and theoretical delimitation (Flòrez, Lòpez, & Lòpez, 2014), according to (Garzòn, 2021), its study has been

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expanded in the different sectors of the economy, including its influence and management in the public sphere, and its adoption appears even in countries where its implementation has not yet been regulated.

As stated by (Murillo, González, & García, 2018) to speak about corporate governance involves the identification and implementation of actions and control and supervision policies that ensure the interests of shareholders and other stakeholders. In this same sense (Freeman, Pearson, & Taylor, 2013) (Méndez & Rivera, 2015) affirm that the maximization of the shareholders' utilities is achieved, not only through policies focused on financial management but also with the increase of actions that are oriented to the management of relationships with their stakeholders, which will allow them to the organization to obtain better results compared to the strategies proposed.

In the opinion of (Torres & Cano, 2019) and (Buitrago & Betancourt, 2013) corporate governance is a strategic instrument that must consider different elements of the organization, such as: the organizational structure, the policies, and division of functions, the strategic guidelines, the risk management, the management of information and reports, and the technological infrastructure, among others, therefore all the decisions made by the managers should not deviate from the objectives; in that sense (Correa, Quintero, Gómez, & Castro, 2020) (Escobar , Benavides, & Perafàn, 2016) argue that a series of policies should be implemented aimed at promoting the efficient use of resources and the balance between the objectives of the board of directors and its stakeholders, and according to (Gómez & Zapata, 2013) these must be periodically reviewed to ensure their applicability and achieve high standards of transparency.

In accordance with (Adegbite & Nakajima, 2011), new institutional conditions and current organizational structures, regulated by state and institutional policies, become vital factors that shape the evolution of corporate governance management, therefore (Correa, Quintero, Gómez, & Castro, 2020) argue that in organizations where there are no clear regulations, exposure to fraud can be very high and consequently will increase the mistrust of its stakeholders. On the other hand, (Flórez, 2017) (López & Bellostas, 2017) state that the CG has been related to the establishment of policies, regulations and the way in which activities are controlled and organizations are managed, integrating the responsibility and transparency of the actors in the planning and decision-making processes.

Based on the above, the objective of this article is to carry out a bibliographic review of literature related to politics and corporate governance, for this reason, the thematic advances, the most representative authors, the universities, the journals with the greatest impact and the words most used keys for the selected period 2010-2021. The publications in this period are mostly focused on qualitative research and the study of issues related to the evolution of corporate governance, the importance of control and supervision through auditing, stakeholders and their role in the CG, and, on more current issues such as democracy, ethics, corporate social responsibility, independence and diversity of the boards and finally the reporting of information.

The document is structured as follows: initially, an introduction is made on the subject of study, the following section describes the methodology used, then the analysis of the results is found and finally, the main conclusions are presented.

Methodology

For the preparation of this article, a bibliometric study of the scientific production associated with the subject of politics and corporate governance was carried out, in accordance with (Romaní, Huamaní, & González, 2011) and (Durisin, Calabretta, & Parmeggiani, 2010) these types of studies provide tools for the evaluation of research and are also considered as a means to determine the status and degree of progress of a discipline. The publications search

was carried out in the Scopus database (Elsevier), which currently groups 42,180 indexed journals, in the period 2010-2020, said database is one of the most recognized due to a large number of journals and the various fields of knowledge that groups.

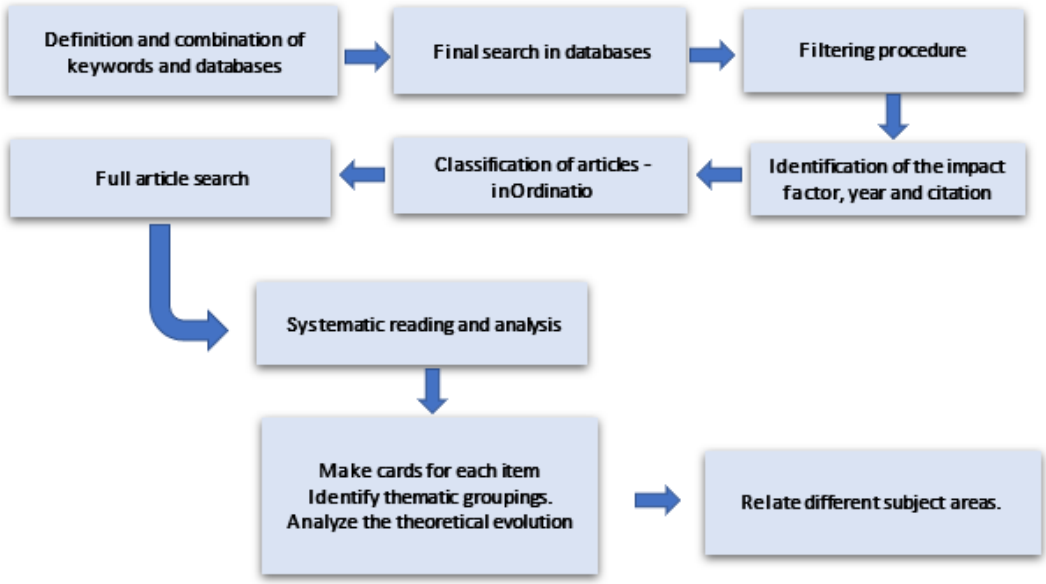
To analyze the issue of politics and corporate governance, the search equation was "politics" And "corporate governance" and "politics" And "governance of organizations", the query was carried out taking into account the central theme of the research, titles, abstracts, and keywords, the established time window was: 2010-2021, as an initial result 94 articles were obtained.

The references obtained by the aforementioned search were exported from the Scopus database, including content such as author, title, year, DOI, source, and references, which were then integrated into a spreadsheet, the metrics (SJR) were used to identify the impact factor, the documents were then organized taking into account: document title, impact factor, number of citations and year.

Subsequently, the InOrdinatio equation was used in the spreadsheet and they are finally organized from highest to lowest IO result. Where IF is the impact factor, α is a weighting factor that varies from 1 to 10, which must be attributed by the researcher; ResearchYear is the year the research was developed; PublishYear is the year the article was published; and (∑Ci) is the number of times the document has been cited. For the present investigation, α was given a value of 5, considering that the year of the factor is relevant to the subject under study.

Figure 1.

Methodological description of the research:



Note: The figure shows the methodology and phases used to carry out the study. On politics and corporate governance. Source: self-made

Review results

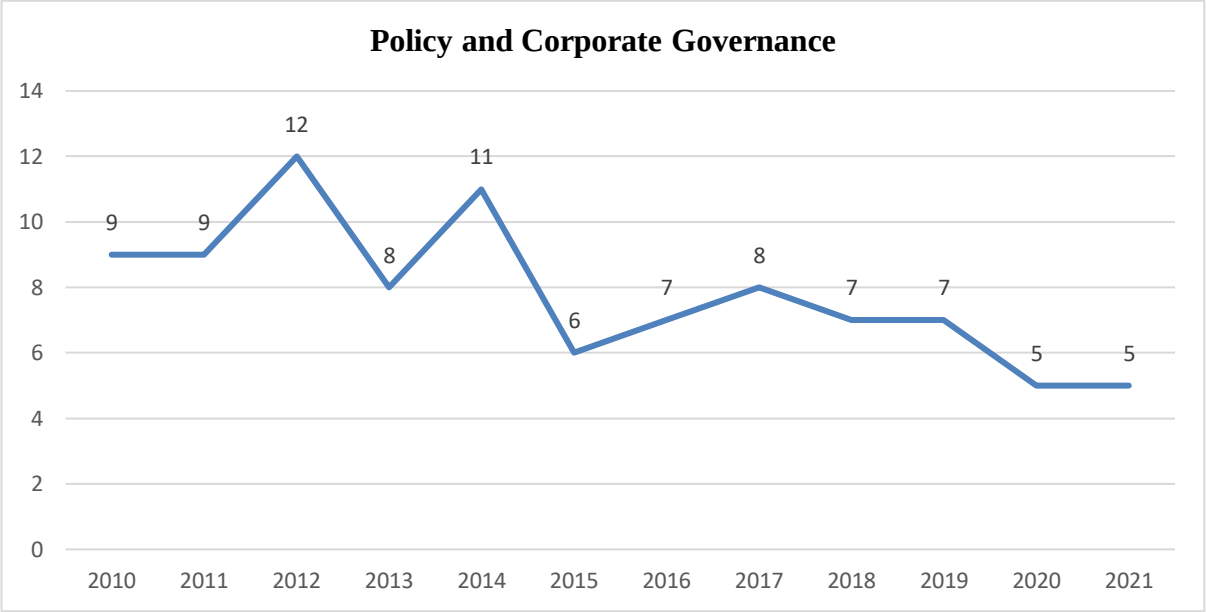
General trend of research on corporate policy and governance

To establish a general trend on the research on Policy and Corporate Governance, the Scopus database was chosen for its academic prestige, searching for publications with the words in English: "politics", "corporate governance" and governance of organizations ", in the

time range between 2010 and October 2021, resulting in 94 published documents, as illustrated in the following figure.

Figure 2.

Number of articles per year of publication.



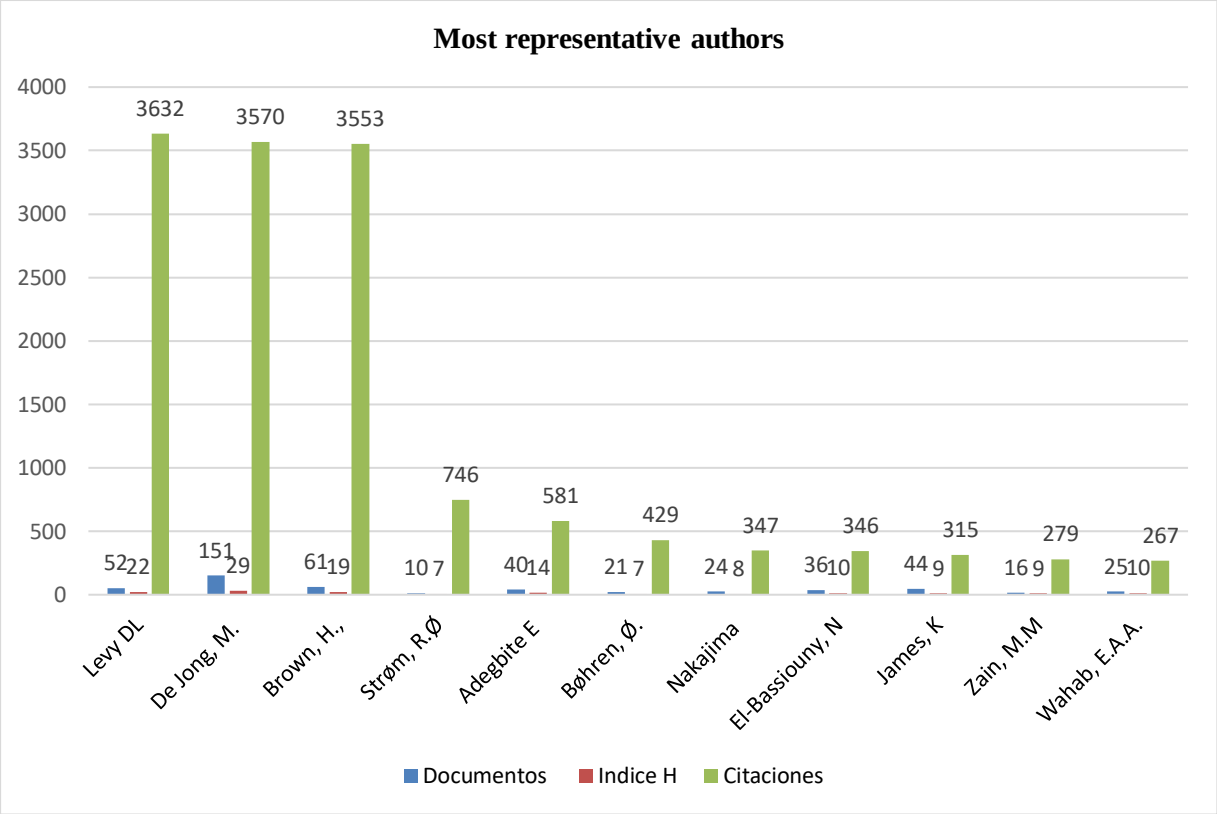
Note: The figure shows the number of articles published for the period 2010-2021.
Source: self-made

As can be seen in figure 2, in the development of research on policy and corporate governance between 2010 and 2021 there are few publications, there is evidence of an increase for 2012 with 12 articles published, for 2015 there is a 50% decrease from 12 documents to 6, for the years 2016 to 2019 there is an average of 7 documents and for the following years the trend decreases. The most cited article is "The contested politics of corporate governance: The case of the global reporting initiative" with 165 citations, followed by "Governance and Politics: Regulating Independence and Diversity in the Board Room" with 117 citations.

On the other hand, the authors with the highest number of citations standout such as Levy, D.L., Brown, H., de Jong, M, Bøhren, Ø., Strøm, R.Ø; Wahab, E.A.A., Zain, M.M., James, K .., El-Bassiouny, N; Adegbite, E., Nakajima, C; Of the above, the most representative are: Levy DL, who has 52 documents, 3,632 citations and an h 22 index, De Jong, M with 151 documents, 3,570 citations and an h index of 29, and Brown H with 61 documents, 3,553 citations and an h index 19.

Figure 3.

Most representative authors



Note: The figure shows the most representative authors in the research topic, taking into account the published documents, the h-index, and the number of citations. Source: self-made

Regarding the areas of knowledge where the largest number of publications on policy and corporate governance have been made, the following stand out: business, administration, and accounting, social sciences, economics, econometrics and finance, arts and humanities, as shown in figure 4:

Figure 4.
Knowledge areas



Note: The figure shows the knowledge areas where the highest number of publications have been made. Source: self-made

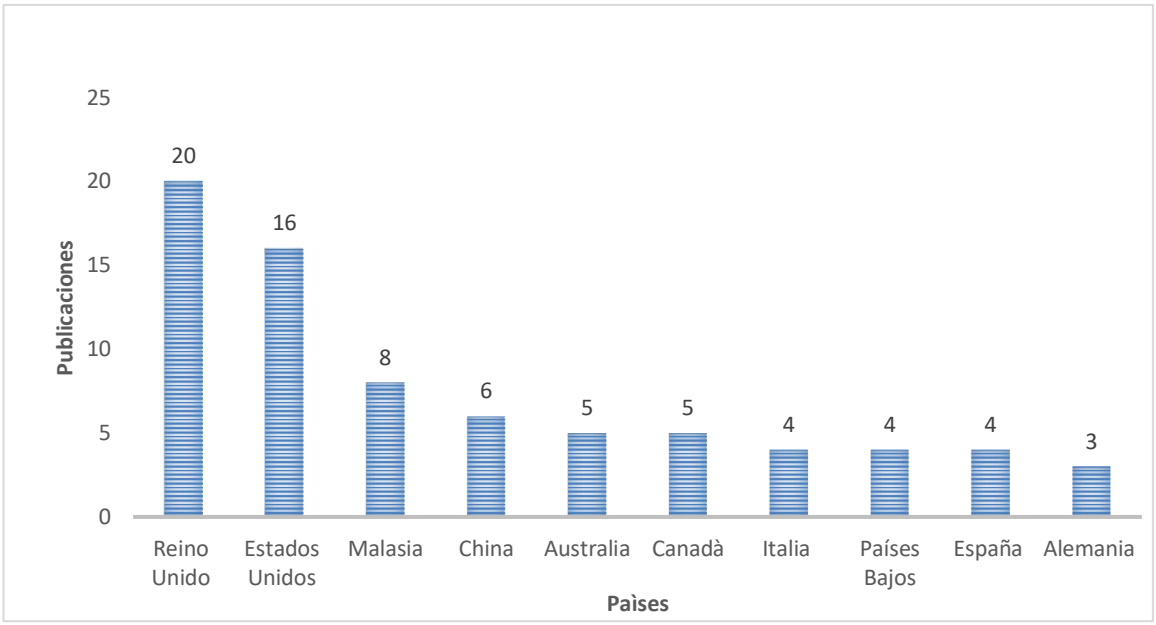
To identify the institutions from which the production of articles on the topic of politics and corporate governance has been generated in figure 5. The institutional affiliation of the authors is shown, which are attached to universities such as the University of Manchester and Newcastle Business School among others:

Figure 5.
Institutions where the publications are linked

Note: The figure shows the main institutions where the researchers are assigned. Source: self-made

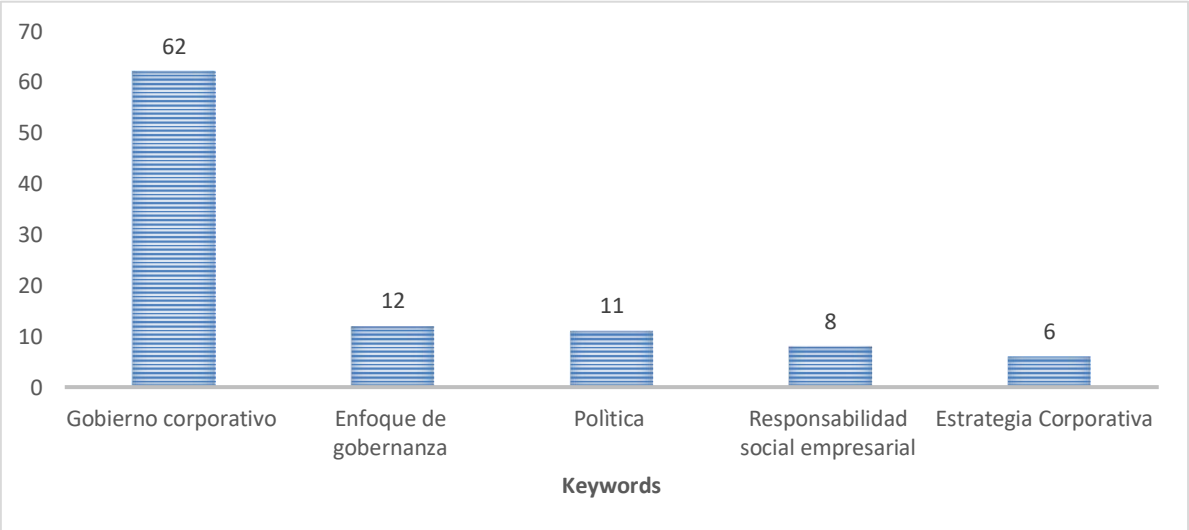
It is important to recognize the countries from which the largest number of publications related to politics and governance comes, the most representative country being the United Kingdom with 20 articles, followed by the United States with 16 and Malaysia with 8, results that coincide with those found by (Flórez, López, & López, 2014) and (Flórez, 2017) who identified them as the countries with the highest GC production. The above can be seen in figure 6.

Figure 6. *Publications by country*



Source: Self-made

Regarding the keywords in research related to corporate governance and policy, it is worth noting that the most used is corporate governance, which appears in 62 publications, followed by a focus on governance, politics, corporate social responsibility, and corporate strategy, as shown see in figure 7.



Self-made

Table 1 shows the journals with the highest impact according to the SJR classification, the most important journal is "Annual Review of Financial Economics" since it has the highest impact factor of 3,903.

Table 1.
Magazines and their impact factor in the years 2010-20211

Magazine	SJR	Quartile	area
Annual Review of Financial Economics	3,903	Q1	Finance
Business and Society	2,983	Q1	Business, management, accounting
Critical Perspectives on Accounting	2,042	Q1	Finance
Business Ethics Quarterly	1,793	Q1	Business, management, accounting
Journal of Business Finance and Accounting	1,282	Q1	Business, management, accounting
Journal of Contemporary Asia	1,013	Q1	Social sciences
Business History	0,863	Q1	Business, management, accounting
Pacific Review	0,77	Q1	Sociology and political Science
Management of Environmental Quality:	0,652	Q2	Management, monitoring, policy and law
Journal of Management Development	0,632	Q2	Organizational behavior

Note: Data taken from the Scopus database.

Once the aforementioned criteria were implemented, the documents were analyzed which allowed us to identify that there is not a large number of publications on the subject, from 2012 to October 2021 a decrease in production is observed by approximately 58%. After reviewing the 94 articles that refer to aspects related to policy and corporate governance, according to the bibliometric analysis carried out, it was possible to identify 23 publications in different journals that are directly related to the object of study, which corresponds to 24.5%.

It is also important to highlight that 70% of the publications correspond to the private sector and 30% to the public sector, a result that coincides with the approach of(Benz & Frey, 2007) who affirmed that the concern for the study of corporate governance in the public sector it is barely incipient. Regarding the methodology used in the articles, there is a strong tendency towards empirical studies. Regarding the methods used, 95% of the investigations are of qualitative analysis and 5% of quantitative analysis, a result that coincides with that proposed by (Flòrez, Lòpez, & Lòpez, 2014) and (Espinosa, Gallegos, & Espinoza, 2020).

On the other hand, the topics analyzed in the articles related to corporate governance and policy were identified, such as the evolution of corporate governance; audit; democracy, ethics and corporate social responsibility; interest groups and their role in the CG; independence and diversity of the CG; the influence of the state in the CG and information reporting, the above can be seen in Table 2.

Table 2.

Topics for analysis of articles related to policy and corporate governance.

Topics	Author	Magazine	Year of publication
Evolution of Corporate Governance	Hilt, E.	Annual Review of Financial Economics.	2014
Audit	Zain, M.M., James, K.	Managerial Auditing Journal	2011
Democracy, ethics and CSR in the CG	Ferraro, F.	Journal of Management and Governance	2019
	Calleja, R., Melé, D.	Journal of Management Development.	2017
	Sinnicks, M	Business Ethics Quarterly	2014
Stakeholders and their role in corporate governance	Dicko, S. 3	International Journal of Managerial Finance	2017
	Horn, L.	European Law Journal.	2012
	Mohammadrezaei, F., Mohd-Saleh, N., Banimahd, B	International Journal of Business Governance and Ethics	2012
	de Miranda, R.A., Amaral, H.F.	Revista de Administracao Publica	2011
Independence and diversity of the CG	El-Bassiouny, D., El-Bassiouny, N.	Management of Environmental Quality: An International Journal	2019
	Mohamad-Yusof, N.Z., Wickramasinghe, D., Zaman, M.	Critical Perspectives on Accounting	2018

	Bøhren, Ø., Strøm, R.Ø.	Journal of Business Finance and Accounting	2010

Topics	Author	Magazine	Year of publication
Influence of the State in the CG	Cong Phuong, N., Dinh Khoi Nguyen, T., Phuoc Vu, H.	Managerial Auditing Journal.	2020
	Vithiatharan, V., Gomez, E.T	Journal of Contemporary Asia.	2014
	Carney, R.W.	Pacific Review	2014
	Freeman, M., Pearson, R., Taylor	Business History	2013
	Licht, A.N. (2012).	Theoretical Inquiries in Law.	2012
	Adegbite, E., Shrives, P., Nichol, T	Corporate Ownership and Control.	2011
Information report	Keay, A., Loughrey, J.	Legal Studies.	2015
	Gstraunthaler, T.	Ownership and Control	2013
	Mertzanis, H.	Journal of Financial Regulation and Compliance	2011
	Adegbite, E., Nakajima, C.	International Journal of Disclosure and Governance.	2011
	Levy, D.L., Brown, H., de Jong, M, .	Business and Society	2010

Note: Data were taken from the systematic analysis of articles related to the study topic.

The related subject areas can be associated with the OECD corporate governance principles, which according to (Acosta, 2018) are a flexible document that become a specific orientation to improve legal bodies, policies, and regulations, as well as a contribution to the executive and legislative functions of the countries, regulatory and control bodies and the different interest groups.

Characteristics of research on corporate policy and governance

Initially, corporate governance was considered as the set of processes implemented in an organization with the purpose of directing and controlling all its economic activities (Restrepo, Bradford, Guzmán, & Trujillo, 2018), then, given the evolution around this concept, it has been oriented to the establishment of responsibilities of companies with their environment (Murillo, Gonzàlez, & Garcìa, 2019), and to the coordination and control of all activities that involve its different stakeholders, to generate trust and achieve efficiency in economic and recognition results (Mèndez & Rivera, 2015) (Cevallos, Merino, Cedeño, García, & Echeverría, 2020).

According to (Hilt, 2014), in his study *on History of American corporate governance: Law, institutions, and politics*, he states that the CG has followed a simple line of evolution, which begins with the performance of small companies where good management is present and ends with large companies that they are badly governed. Additionally, and due to the demands of the environment and the need for organizational changes, companies have established their policies as regulatory mechanisms, to overcome institutional problems related to corporate governance and highlight aspects such as the implementation of codes of good practices. practices that include commitments to ethics, integrity, and responsibility, socialized internally and externally (Cadbury, 1992). (Hilt, 2014) highlights that the crisis of corporate governments has generated distrust in investors, managing in many cases to solve their problems through legal innovations, institutional changes or market-based strategies.

Regarding the influence of the State in the CG, (Vithiatharan & Gòmez, 2014) affirm that legislative reforms and the company-state relationship directly influence the way institutions are governed, the authors analyzed the reforms derived from the crisis 2008 world financial report, which, in the opinion of the authors, were not enough, so the cases of unproductivity, corruption, and political favoritism persisted, in this way, the intervention of the state in companies was presented more by political interests than to achieve the effectiveness of organizations (Cong, Dinh, & Phuoc, 2020)

Similarly, (Carney, 2014) referring to the Asian financial crisis in 1997, focused on analyzing how the state has been a determining factor in the forms of CG, and how a more objective and appropriate regulatory framework has been designed. internal realities of East Asia. For their part (Freeman, Pearson, & Taylor, 2013) consider that there is not enough evidence to determine whether the regulatory regime in England has positively influenced economic growth, but they identified some contributions of civil law in the protection of shareholders, organizational forms and business practices.

On the other hand, (Licht, 2012) affirms that there are tensions between the responsibility of supervision and the establishment of strategies, which limit and slow down the capacity of the laws to guide the conduct of the members of the boards of directors, therefore, harmonization of policies and performance of governing bodies are not achieved. Similarly, (Mohammadrezaei, Mohd, & Banimahd, 2012) refer to political interventions as the main problems related to Iranian CG mechanisms, considering that they harm the quality of their management, while (Adegbite, Shrives, & Nichol, 2011) highlight the growing government participation in the CG of the United Kingdom, identifying four key aspects in the participation of the State such as competitive advantage, the culture of self-regulation, the prevention of corporate scandals and the recovery of trust of investors.

Now, one of the responsibilities of the administrative bodies is the auditing process, as part of the control and self-regulation activities, on this aspect, (Wahab, Zain, & James, 2011) firm that politically influenced companies are riskier, which requires greater efforts in the audit processes and therefore, auditors with greater specialization, contrary to what was proposed by (Dicko, 2017) who affirms that political influence through the governing bodies is associated with fewer governance practices. risky about the compensation structure.

Regarding democracy, ethics, and CSR, (Ferraro, 2019) affirms that a democratic Corporate Governance approach that protects and facilitates the exercise of shareholders' rights and that also involves social responsibility in its processes will contribute to better governance practices. In this same sense, (De Miranda & Amaral , 2011) affirms that the performance of the organization is directly related to the responsibility of its owners, governments, and other interested groups, and it is possible to manage state companies under the stakeholder theory, and propose strategies for the implementation of social responsibility practices, but with some restrictions.

On the other hand (Sinnicks, 2014), analyzing MacIntyre's approaches to ethics and politics, and contrary to what he proposed, they consider that an application focused on regulation may be more beneficial for the management of corporate governance and likewise, the effectiveness of their actions is susceptible to an understanding of ethical principles. In this order of ideas (Calleja & Melè , 2017) summarize the characteristics of Valero's philosophy, who emphasized the political and ethical nature of executive management, considering it important to analyze corporate governance in four areas such as business activity, management structure, institutional configuration, and professional community, to achieve fairer and more effective organizations.

Within this framework, (Horn, 2012), in his study, investigates how corporate governance has strengthened its management to protect the rights of shareholders over the rights of workers, which have been relegated to compliance with legislation on labor matters, and then raises the need to establish policies focused on rewarding workers for their efforts and contributions to the productivity and competitiveness of companies.

For their part (Bøhren & Strøm, 2010), affirm that boards, directive bodies or boards of directors create more value for the organization when their directors are external, have strong links with other boards, and when there is great gender diversity, to ensure a strategic orientation of organizations. In the same sense (El-Bassiouny & El-Bassiouny, 2019), (Mohamad, Wickramasinghe, & Zaman , 2018), refer to the effects that diversity, the governance structure, the independence of the board and institutional ownership, and the institutional context, have on the levels of disclosure and implementation of CSR, and in general in the representation of its governance model.

From a general perspective (Brown & De Jong, 2010) point out the importance of the voluntary presentation of corporate environmental and social reports, a practice carried out by the Global Reporting Initiative (GRI), attributing its success to institutional entrepreneurs who took the initiative and having Taking into account the established policies, they proposed strategies to strengthen the information disclosure processes, which in the opinion of the researchers reflect the power relations between the members, their strategic orientations and commitments, their capacity to manage alliances and resources, and the limitations imposed. financial and capital market institutions.

However, (Keay & Loughrey, 2015), referring to accountability reports in public administration, consider that little meaning has been given to the importance of disclosure of information on all important matters of the organization, including the financial condition, performance, ownership, and governance. On the other hand, (Gstraunthaler, 2013) positively highlight the responsibility of the corporate governance of the extractive industry in the presentation of reports of its management at a very high level, the foregoing related to the local cultural influence that has permeated in different sectors.

On the other hand, (Mertzains, 2011) affirms that the suitability of corporate governance and the clarity of its information reports, allow determining the factors that influence the deviation of governance practices and the effectiveness of the application of laws and regulations. established policies, taking into account that the implementation of the CG is a

process that goes beyond compliance with legal regulations, and consequently, it must combine a set of public and private mechanisms that are adequately adapted to each organization.

Finally, (Adegbite & Nakajima, 2011) suggest that the literature on corporate governance and the importance of accountability is still incipient, thus raising the need to enrich studies on this topic, to understand even more governance in organizations, and its role in generating value and improving competitiveness, the foregoing coincides with what was raised by (Briozzo, Albanese, Santolìquido, Aragañaraz, & Barco, 2018) who also highlight the importance of ensuring easy access to information, complying with one of the principles set out by the (OECD, 1999).

Conclusions

The conceptualization of corporate governance has taken into account theories such as agency, stakeholder theory, knowledge management theory, among others; According to the bibliometric analysis carried out on the topic of politics and corporate governance, in addition to the aforementioned theories, the analysis of models such as MacIntyre's and Valero's was found, which are related to the influence of ethics in directive management.

It should be noted that studies on Corporate Governance have increased significantly. more than 50% of the total production in this area has occurred in the last 10 years. The largest number of publications are related to the private sector and are scarce in the public sector, although the latter has gradually increased. As for the number of publications in the Scopus database on policy and corporate governance is low and has decreased even more in recent years, the year that recorded the highest production on this subject was 2012.

In relation to the organizational policies established for accountability, it is concluded that little importance has been given to the disclosure of relevant information of the organization, including financial information, mainly in the public administration. On the other hand, there are investigations focused on studying the influence of the state on the models, structures, and effectiveness of corporate governance, in cases where the influence is high, they can be considered by investors as risky companies, therefore, it is required that there be greater control and supervision of processes, to reduce cases of fraud and corruption. On the other hand, positive practices stand out: such as democracy, ethics, social responsibility, and the diversity of the boards.

Regarding the authors of the research, Levy DL was identified as the most representative, who registers 3,632 citations and an h-index of 22, followed by De Jong, M with 3,570 citations and an h-index of 29, and Brown H. with 3,553 citations and an h-index of 19. Regarding production by country, it is important to highlight the United Kingdom with the highest production, followed by the United States and Malaysia, as well as institutional affiliation, universities such as: the University of Manchester and Newcastle Business School. It should be mentioned that the areas of knowledge where the largest number of publications on corporate governance and policy have been made are: business, administration and accounting, and social sciences, among others, English is the dominant language, 98% of the publications are registered in this language.

On the other hand, the lines of research on which the analyzed publications have focused were identified as central themes: the evolution of corporate governance, the importance of control and supervision through auditing, the influence of the state in the CG, stakeholders and their role in the CG, and, on more current issues such as democracy, ethics, corporate social responsibility, independence and diversity of the boards and information reporting.

Finally, future lines of research are suggested, in the field of policy and corporate governance, that broaden and deepen the theoretical and methodological development and that respond to the demands and needs of the various contexts, which can be directed to making

comparisons between sectors. public and private in Latin American countries and countries in Europe and Asia, in addition, bibliometric studies can be extended to other databases.

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