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## International corporate governance: a science mapping approach

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**Abstract:** Studies on International Corporate Governance (ICG) have attracted attention among researchers and managers. The aim of this study was to investigate the major themes and the evolution observed in the scientific production of the ICG discipline. The bibliometric software tool SciMAT was used to perform a conceptual science mapping analysis based on co-word bibliographic networks. This review examined 262 scientific articles listed on the Web of Science from the year 1974 to 2019. It was revealed that, in the field of ICG, themes and theories have significantly evolved. Thus, while, under Agency Theory, risk-taking was the predominant theme in the initial stages, recent research is rather focused on the importance of the human and social aspects of both the board and top management teams, under theories such as Upper Echelons and Dependence Theory. The results presented in this study will enable authors to identify new lines of research.

**Keywords:** international corporate governance; international business; corporate governance bibliometric review; science mapping.

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## 1 Introduction

In recent decades, studies on International Corporate Governance (ICG) have attracted attention among researchers and managers, and this topic has become a key term in public debate around the world (Aguilera et al., 2019). Global economy brings opportunities to firms, although it also implies new requirements for traditional grounded models of corporate governance, especially for companies that operate in an international context (Filatotchev et al., 2019). The existence of a basis of legislators, investors and stakeholders at the international level, whose information of the company can be less reliable and their influence (or protection) more limited (Donald and Stuart, 2009), require an effective corporate governance system. The study of the particularities and efficiency of the mechanisms of corporate governance (shareholders' rights, labour markets and management control, among others) that exist in different countries, has become a global concern, and, consequently, it has also become the interest of international comparisons. This interest is supported by organisations such as the International Corporate Governance Society (ICGS), which provides a forum for corporate governance scholars throughout the world to interact with each other, so that they can produce rigorous and relevant research, teaching and consulting that enhances corporate governance systems, practices and outcomes throughout the global economy.

While scholars have recognised the importance of ICG research (Aguilera and Jackson, 2010; Guggler et al., 2004; Mallin, 2006), this field of study remains fairly segmented regarding the definitions, the research questions scholars pursue and the theories they draw upon (Aguilera et al., 2019). In fact, some researchers have proposed different classifications through literature reviews. Thus, e.g., Denis and McConnell (2003) propose that there are two generations of research on the field of ICG: the first generation examines individual governance mechanisms, particularly board composition

and equity ownership, in individual countries, whereas the second generation analyses the influence of differing legal systems on the structure and effectiveness of corporate governance, and it also compares systems across countries. Aguilera and Jackson (2010), on their part, analysed how comparative ICG research has been understood from four different scholarly perspectives: economics and management, culture and sociology, legal and political paradigms. Finally, Aguilera et al. (2019), focusing on the corporate governance of Multinational Corporations (MNCs), propose that there are three distinctive research streams: Corporate Governance of the MNC, MNC Governance and Comparative Corporate Governance of the MNC. These defined what the governance/corporate governance of the MNC is, together with an emphasis on different levels of analysis and theoretical arguments about the main relationships of interest.

However, despite the abovementioned attempts, to the best of our knowledge, there are no bibliometric studies focused on ICG research that allow shedding light on the evolution of the analysed themes throughout the years, their interrelations and the theories employed. In this sense, bibliometric studies have been considered highly relevant, since they facilitate the analysis of the content and themes of the past and ongoing research, providing the opportunity to find trends and new lines of research (Góngora-Orjuela, 2010). The technique uses mathematical and statistical analysis methods that allow obtaining reliable indicators (Cobo et al., 2012; Yari, et al., 2020).

In management research, bibliometric reviews have been conducted in some areas, including human resource management (Danvila-del-Valle et al., 2019; Santana and Cobo, 2020), entrepreneurship (Aparicio et al., 2019; Ferreira et al., 2019), creativity (Castillo Vergara et al., 2018), and sustainability (Santana and Lopez-Cabrales, 2019; Santana et al., 2020), among others. Regarding our topic (ICG), bibliometric studies have separately analysed either International Business (IB) (Alayo et al., 2020; Apriliyanti and Alon, 2017; Calma and Suder, 2020; Ferreira et al., 2014) or corporate governance (Huang and Ho, 2011; Zheng and Kouwenberg, 2019). For example, Calma and Suder (2020) found and depicted trends in the core IB areas with emerging prevalent themes identified. The most common themes in IB journals were: performance, perspective and emerging economies/MNCs, mainly published in UK/Europe, US and Asia-based journals. Another example is White et al. (2016), who identified 10 distinct subfields of international strategic management research, some of which, such as business strategy formulation, internal coordination, decision making, corporate strategy implementation, international diversification and national culture, are increasing in scholarly interest. Finally, Zheng and Kouwenberg (2019) highlighted the multi-disciplinary nature of research on boards of directors, covering the fields of finance and economics, accounting and auditing, and management and strategy. Despite these examples of bibliometric analyses, to the best of our knowledge, this is the first study in the field of ICG.

Thus, the aim of the present study was to conduct a literature review of ICG research using bibliometric methods. To this end, we used science mapping methodology through SciMAT software (Cobo et al., 2011a; 2011b; 2012). Science mapping employs a new perspective to reveal scientific limits and dynamic structures, using visualisation tools (Cobo et al., 2011a); thus, we carried out a co-word analysis to create strategic diagrams and classify the detected themes.

As a result, our study's contribution to ICG research identified the most relevant themes and theories and, consequently, new lines and perspectives for forthcoming investigation. Despite previous literature reviews that used traditional methodologies, we used a bibliometric analysis, which allowed us to present a graphical view of the field of ICG, identifying the most important themes and theories according to four different

periods of analysis (1974–2000; 2001–2010; 2011–2015 and 2016–2019). Specifically, under agency theory, the studies in the first two periods (1974–2000; 2001–2010) are focused on determining which corporate governance systems and structures are most effective at the international level, even proposing comparison between countries in some cases. For example, the information asymmetries that characterise the entries in external markets lead aspects such as property structure, executive compensation and board independence to mark the strategies of internationalisation followed by firms, including the more or less risky way of entering new foreign markets. The studies in the two most recent periods (2011–2015 and 2016–2019), based on RBV, Dependence Theory and Upper Echelons Theory are focused on the human aspect of the board and TMT, as well as on how the diversity of resources provided by executives and directors (e.g., cognitive abilities, previous experience, interlocks) positively affect international decision making. Samples in family firms and emerging markets are more important in these periods. Moreover, the commitment with CSR as a very important element for the new global stakeholders is a main theme for these recent periods.

The remainder of this article is organised as follows: Section 2 describes the methodological approach used; Section 3 presents the bibliometric performance results; Section 4 reports the science mapping results obtained from the study; Section 5 presents our conclusions and, lastly, Section 6 provides suggestions for future research.

## 2 Methodology

Bibliometrics refers to the application of statistical and mathematical techniques to different sources of information (Pritchard, 1969; Hood and Wilson, 2001). Bibliometric mapping or science mapping constitutes a spatial visualisation of how categories, fields, documents, or authors are connected (Small, 1999).

There are several science mapping tools, such as *Bibliometrix*, *VOSviewer* and *SciMAT* (Cobo et al., 2012; Moral-Muñoz et al., 2014). According to the literature, while *Bibliometrix* presents a wide set of techniques for practitioners through Biblioshiny and *VOSviewer* allows exporting and loading data from many sources and offers a nice visualisation, *SciMAT* has a powerful pre-processing and export functionality, which perfectly fits the analysis' requirements of the present study. Specifically, *SciMAT* is the only tool that allows (i) analysing the thematic evolution of a scientific area, (ii) conducting the keyword normalisation process, which is crucial to obtain good results and (iii) complementing the detected research themes with bibliometric indicators (citations, h-index, etc.). Thus, to conduct this study, we used the science mapping analysis software tool, *SciMAT*, as the aim of this research was to offer a thematic review and future research lines from one source: the Web of Science. *SciMAT* is based on the science mapping analysis approach presented in Cobo et al. (2011a), which allowed us to carry out a science mapping study under a longitudinal framework. Bibliometric methods have been used before in the management area (Santana and Cobo, 2020) and are useful for conducting a systematic review for deriving dynamic and structural characteristics for scientific research (Cobo et al., 2011b). A brief description of the methodology used is explained below (for more information regarding the tool, please see Cobo et al. (2011a, 2011b, 2012).

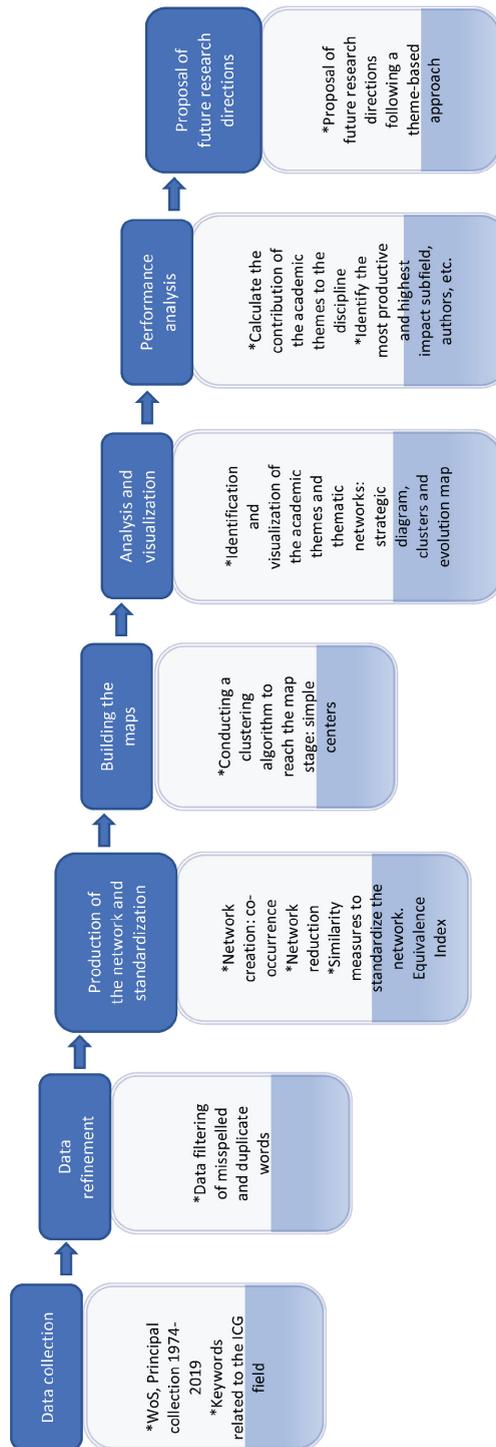
The analysis approach consisted of several steps (see Figure 1, for an overview of the science mapping workflow) (Cobo et al., 2012; Santana and Cobo, 2020). The process started with data collection. The selection of the keywords is an important phase when

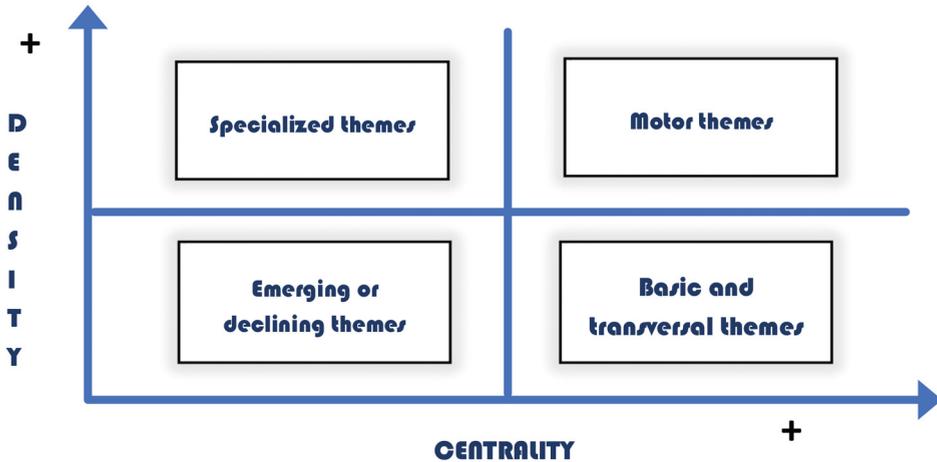
conducting science mapping analysis. At the data collection stage, where the keywords constitute the unit of analysis, in our case, the selected keywords were related to IGC. A brainstorming was conducted between the authors of this manuscript to select the keywords; seminal manuscripts were also reviewed to observe the keywords they used. We conducted a keyword search that adhered to a formula consisting of the following combinations used to retrieve relevant articles: (('corporate governance\*' or board\* or director\* or TMT\* or 'top management team\*' or ownership\* or CEO\* or 'chief executive officer\*') and (internation\* or foreign\* or MNE\* or MNC\* or multination\*)). The search criteria for this specific analysis was to extract all the articles and reviews (hereby referred to as 'documents') from the Web of Science, containing keywords connected with the ICG discipline. Using these keywords, we conducted a co-word analysis to retrieve connections among concepts that co-occur in document titles. Although science mapping is a powerful tool to offer a macro focus, to detect patterns and to provide a graphical representation in a scientific domain, relying on keywords can introduce noise into the data (Zupic and Čater, 2015). Commonly, science mapping analysis extracts documents using the keywords in their title, abstract and keywords, and then researchers need to filter the results. By introducing the search criteria only for those documents containing the keywords in the title, this study pursues to be more accurate with the findings, avoiding documents that only include these keywords collaterally or on a secondary level, thereby increasing its validity (Bretas and Alon, 2021; Cobos et al., 2012; White et al., 2016). In this case, the present study adopted a conservative approach by conducting the search through the keywords used in the title of the documents, avoiding noise into the data.

As a result of the search, 262 articles published in 114 journals were identified as reflecting the ICG literature up to 2019 in the Web of Science (WoS). The WoS database comprehensively covers the literature in social sciences (Martínez et al., 2015; Norris and Oppenheim, 2007) and has the highest coverage in terms of years (Sánchez et al., 2017). Moreover, the period of analysis in this paper was from 1974 to 2019, with 1974 being the first year when a journal related to ICG was identified. This research includes all the articles and reviews published in journals listed on the WoS in the Business and Management areas. For the purposes of the analysis, the study was divided into four periods (1974–2000; 2001–2010; 2011–2015; 2016–2019).

In a second step, i.e., data refinement, we refined all misspelled or duplicate words. In this sense, plural and singular keywords were joined in a same concept; words such as *impact*, *systems* or *model*, among others, were disregarded to build clusters, as these keywords are usually not incorporated by authors and do not provide great content to the research themes. Thirdly, we selected the standardisation and production of the network stage where the co-occurrence choice was made to obtain the networks, and the equivalence index was used to standardise the network. Fourthly, in the map building stage, the simple centres algorithm allowed us to identify themes or clusters. In the fifth step, i.e., the analysis and visualisation stage, various strategic diagrams, clusters, and evolution maps were utilised. In this stage, the resulting themes were represented using two different graphical tools: strategic diagrams and thematic networks (Cobo et al., 2011a). Specifically, two measures were used to characterise each of the themes (Callon et al., 1991): centrality and density. Centrality points out that the interactions between networks can be considered as being indicative of the importance of the theme in the development of the field. By contrast, density represents the internal strength of the network, and can be interpreted as the development grade of the theme. Taking both measures together, a two-dimensional strategic diagram with four groups/clusters was built (see Figure 2).

Figure 1 Science mapping workflow (see online version for colours)



**Figure 2** Strategic diagram (see online version for colours)

The groups in the strategic map (see Figure 2) are ‘motor themes’ (relevant for the discipline and well-developed themes), ‘specialised or peripheral themes’ (irrelevant but well-developed themes), ‘emerging or disappearing themes’ (observing their evolution indicates whether they are emerging or disappearing; weakly developed), and ‘basic or transversal themes’ (relevant but not developed) (Cobo et al., 2012). Furthermore, another graphical tool offered by SciMAT, i.e., the evolution map, which enables a longitudinal study over different periods, was also used. To conclude the different science mapping stages, as a last step, a performance analysis offers various bibliometric measures, such as citations, the h-index and the number of documents.

### 3 Bibliometric performance results

The bibliometric study revealed the most relevant journals, articles, authors and theories. Regarding journals, Table 1 shows a ranking of the most productive journals in the field (in terms of the number of documents published). The list includes 12 (out of 114) journals, where almost 50% of the total articles and reviews in the field were published. However, there were 114 journals in total, although Table 1 only shows the most productive journals in terms of numbers of published documents in the ICG discipline. Taking into consideration that all the articles are related to the field of ICG, but the topics analysed in such articles are highly diverse, we found general and specialised journals in different areas, such as Corporate Governance, International Business and/or Human Resource Management.

In terms of citations, Table 2 includes the 20 most cited articles. These articles, cited a total of 3296 times, had more than 50% of the total number of citations (5950 citations). The five most cited articles represent more than 25% of the total citations in the field of ICG. Therefore, the five top cited articles arise as very influential papers.

**Table 1** Ranking of the most productive journals in the field

<i>Journals</i>	<i>Number of articles</i>	<i>Total citations</i>	<i>Five-year impact factor (2018)</i>
<i>Corporate Governance—An International Review</i>	20	439	4.408
<i>Journal of International Business Studies</i>	19	899	9.713
<i>International Business Review</i>	16	227	4.030
<i>Journal of World Business</i>	14	220	6.078
<i>Strategic Management Journal</i>	8	359	8.356
<i>Management International Review</i>	7	137	3.164
<i>Journal of Business Ethics</i>	7	239	4.980
<i>European Journal of International Management</i>	7	25	1.164
<i>Academy of Management Journal</i>	7	1497	11.891
<i>International Journal of Human Resource Management</i>	5	86	3.457
<i>Journal of Business Research</i>	4	11	4.747
<i>Global Strategy Journal</i>	4	20	3.886

**Table 2** List of the most cited articles

<i>Title</i>	<i>Author</i>	<i>Year</i>	<i>Citations</i>
Internationalisation and firm governance: The roles of CEO compensation, top team composition, and board structure	Sanders, WG, Carpenter, MA,	1998	430
Bundling human capital with organisational context: The impact of international assignment experience on multinational firm performance and CEO pay	Carpenter, MA, Sanders, WG, Gregersen, HB	2001	365
Cooperative or controlling? The effects of CEO-board relations and the content of interlocks on the formation of joint ventures	Gulati, R, Westphal, JD	1999	250
Family control and family firm valuation by family CEOs: The importance of Intentions for transgenerational control	Zellweger, TM, Kellermanns, FW, Chrisman, JJ, Chua, JH	2012	228
Institutional ownership differences and international diversification: The effects of boards of directors and technological opportunity	Tihanyi, L, Johnson, RA, Hoskisson, RE, Hitt, MA	2003	222
Comparative and international corporate governance	Aguilera, RV, Jackson, G	2010	194
The determinants of MNE subsidiaries' political strategies: evidence of institutional duality	Hillman, AJ, Wan, WP	2005	178
Managing international interdependence – CEO characteristics in a resource-based framework	Roth, K	1995	151
Role-conflict and role ambiguity of chief executive officers in international joint ventures	Shenkar, O., Zeira, Y.	1992	146
CEO successor characteristics and the choice of foreign market entry mode: An empirical study	Herrmann, P, Datta, DK	2002	141

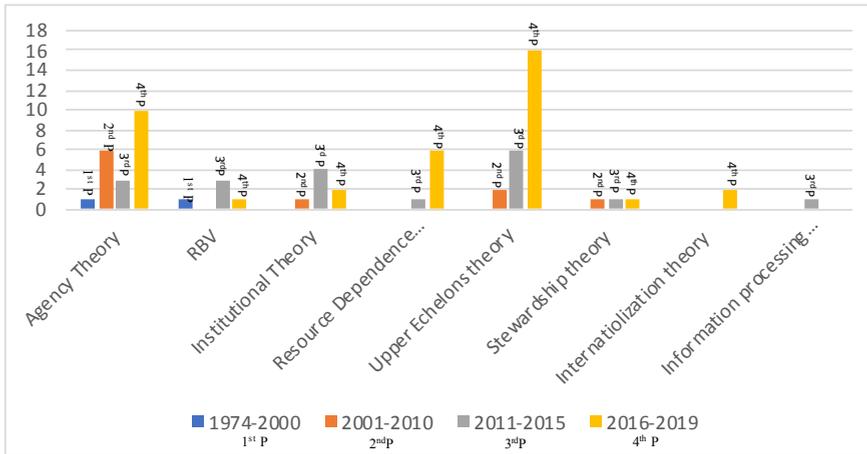
**Table 2** List of the most cited articles (continued)

<i>Title</i>	<i>Author</i>	<i>Year</i>	<i>Citations</i>
Corporate governance and investors' perceptions of foreign IPO value: An institutional perspective	Bell, RG, Filatotchev, I, Aguilera, RV	2014	130
CEO transformational leadership: The role of goal importance congruence in top management teams	Colbert, AE, Kristof-Broiatn, AL, Bradley, BH, Barrick, MR	2008	126
Determinants of corporate restructuring – The relative importance of corporate governance, takeover threat, and free cash flow	Gibbs, PA	1993	126
Similarity, isomorphism or duality? Recent survey evidence on the human resource management policies of multinational corporations	Brewster, C, Wood, G, Brookes, M	2008	125
Internationalisation and firm performance of SMEs: The moderating effects of CEO attributes	Hsu, WT, Chen, HL, Cheng, CY	2013	107
How important are CEOs to CSR Practices? An analysis of the mediating effect of the perceived role of ethics and social responsibility	Godos-Diez, JL, Fernandez-Gago, R, Martinez-Campillo, A	2011	81
The accentuated CEO career horizon problem: Evidence from international acquisitions	Matta, E, Beamishi, PW	2008	78
Board influence on a firm's internationalisation	Barroso, C, Villegas, MM, Perez-Calero, L	2011	74
Board structure and international political risk	Ellstrand, AE, Tihanyi, L, Johnson, JL	2002	73
Board roles in small and medium-sized family businesses: Performance and importance	van den Heuvel, J, Van Gils, A, Voordeckers, W	2006	71

Additionally, the bibliometric technique also provided information about top theories and top authors per period. Specifically, Upper Echelons theory, Agency theory and Resource Dependence theory are shown as the most used theories in the field of ICG. Figure 3 shows, with regard to the number of documents (papers and reviews), the evolution of the main theories in the four analysed periods. For the first two periods (1974–2000; 2001–2010), Agency theory, which explains the potentially conflicting interests among actors in organisations, seems to be fairly used. In the second period (2001–2010), Upper Echelons theory and Institutional theory emerge as potential frameworks in ICG research, and they are focused on explaining how managerial background characteristics influence international outcomes and how the institutional context influences the design of corporate governance practices, respectively. The use of Upper Echelons theory emerged in the second period to remain in the field, growing even above traditional theoretical lens such as Agency theory, Dependence theory and Institutional Theory in the third period (2011–2015), where it appears as the most useful framework. Moreover, Resource Based View theory (RBV) is very important for this period. Unlike Agency Theory, which evidences the ability of independent directors to control managers, this theory states that directors are resources for the firms and, therefore, for the effective decision making in an international context. Finally, in the last period (2016–2019), it can be observed that, again, Upper Echelons Theory is the most popular theoretical framework. However, despite previous periods, these studies are now starting to use new ways of measuring executives and directors' abilities and characteristics such as diversity

– specially gender and ethnicity diversity – and international experience (Santhosh, 2019), among others. Furthermore, Resource Dependence theory is widely used in this period. The procurement of external resources through managers and directors is key for firms operating in an international context (Nam et al., 2018).

**Figure 3** Evolution of the theories in the ICG field per periods (see online version for colours)



Moreover, bibliometric techniques also provided information about the most prolific authors, facilitating their ranking in terms of the number of articles and reviews published in journals about ICG (see Table 3). Specifically, we ranked the top five authors in terms of the number of articles and reviews published on each of the periods considered. Table 3 shows the main author’s research focus in each of the periods.

**Table 3** Top author’s ICG focus

Top authors	(1974–2000)	(2001–2010)	(2011–2015)	(2016–2019)
Filatotchev, I.	–	- Corporate Governance and International Business (Filatotchev, I, Strange, R, Buck, T, Wright, M, 2009)	- Corporate Governance (Mickiewicz, T, Filatotchev, I, Isachenkova, N, 2007)	- Corporate Governance and investors’ perceptions (Li, WW, Bruton, GD, Filatotchev, I, 2016). - Foreign-IPO (Bell, RG, Filatotchev, I, Aguilera, RV, 2014) - Foreign IPO capital market choice (Filatotchev, I, Bell, RG, Moore, CB, Rasheed, AA, 2012). - Foreign IPO performance (Filatotchev, I, Bell, RG, Moore, CB, 2012)

**Table 3** Top author's ICG focus (continued)

<i>Top authors</i>	<i>(1974–2000)</i>	<i>(2001–2010)</i>	<i>(2011–2015)</i>	<i>(2016–2019)</i>
Reuer, J.J.	–	–	<ul style="list-style-type: none"> <li>- Corporate Governance and international Joint Ventures (Reuer, JJ, Klijin, E, Volberda, HW, van den Bosch, FAJ, 2011)</li> <li>- Board Involvement and International Joint Ventures (Reuer, JJ, Klijin, E, Lioukas, CS, 2014).</li> </ul>	<ul style="list-style-type: none"> <li>- Board Representation and International Joint Ventures (Reuer, JJ, Cuypers, IRP, Ertug, G, Bensaou, B, 2017)</li> <li>- Monitoring and Joint Ventures (Reuer, JJ, Klijin, E, Volberda, HW, van den Bosch, FAJ, 2019)</li> <li>- Board leadership structure and International Joint Ventures (Reuer, JJ, Klijin, E, 2019).</li> </ul>
Klijin, E.	–	–	<ul style="list-style-type: none"> <li>- Board Involvement and International Joint Ventures (Reuer, JJ, Klijin, E, Lioukas, CS, 2014)</li> <li>- Corporate Governance and International Joint Ventures ((Reuer, JJ, Klijin, E, Volberda, HW, van den Bosch, FAJ, 2011)</li> </ul>	<ul style="list-style-type: none"> <li>- Board leadership structure and International Joint Ventures (Reuer, JJ, Klijin, E, 2019).</li> <li>- Monitoring and Joint Ventures (Reuer, JJ, Klijin, E, Volberda, HW, van den Bosch, FAJ, 2019)</li> </ul>
Aguilera, R.V.	–	-	Comparative and International Corporate Governance (Aguilera, RV, Jackson, G, 2010)	<ul style="list-style-type: none"> <li>- Foreign ownership and board monitoring (Desender, KA, Aguilera, RV, Lopezpuertas-Lamy, M, Crespi, R, 2016)</li> <li>- International Corporate Governance. Review (Aguilera, RV, Marano, V, Haxhi, I, 2019)</li> </ul>

**Table 3** Top author's ICG focus (continued)

<i>Top authors</i>	<i>(1974–2000)</i>	<i>(2001–2010)</i>	<i>(2011–2015)</i>	<i>(2016–2019)</i>
Lai, J.H	–	–	- Director Experience and Joint ventures (Lai, JH, Chen, LY, Chen, JJ, 2014)	- CEO overconfidence and foreign market entry decision (Lai, JH, Chen, LY, Lin, WC, 2017)
			- Interlocking directorate and international mergers (Lai, JH, Chen, LY, 2015)	- Human and Social capital of outside directors (Lai, JH, Chen, LY, Song, S, 2019)

#### 4 Science mapping results

For the purposes of content analysis, we used the four periods (1974–2000; 2001–2010; 2011–2015; and 2016–2019). Throughout these periods, the number of publications in international journals points to an increase in academic interest in the field of ICG. In the period of 1974–2000, 31 articles were published, fewer than during the period of 2001–2010 (69 publications), 2011–2015 (76 publications) and 2016–2019 (86 publications). Table 4 shows the ICG themes identified with the bibliometric technique, as well as the number of articles linked to the theme, the number of citations, and the h-index per period.

**Table 4** Performance of the ICG themes

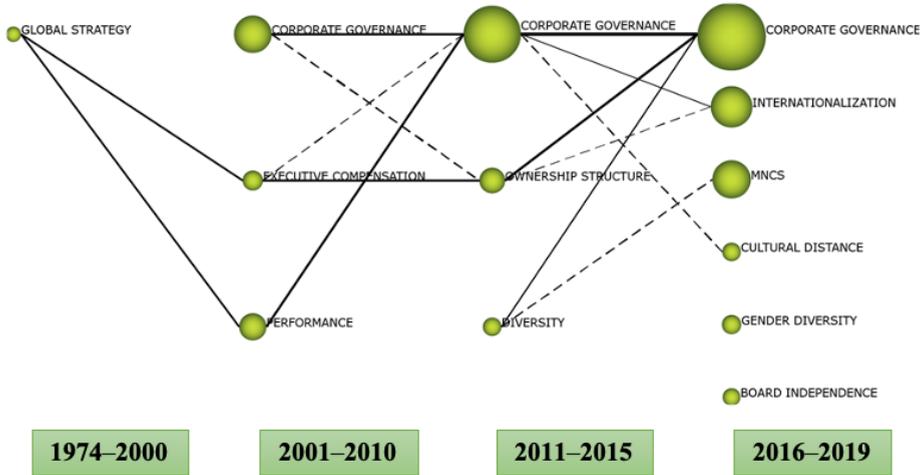
<i>Name</i>	<i>Number of documents*</i>	<i>Number of citations</i>	<i>h-index</i>	<i>Period of time</i>
GLOBAL STRATEGY	5	752	5	1974–2000
CORPORATE GOVERNANCE	33	1794	21	
EXECUTIVE COMPENSATION	11	611	10	2001–2010
PERFORMANCE	20	1316	14	
CORPORATE GOVERNANCE	58	1415	20	
OWNERSHIP STRUCTURE	18	584	10	2011–2015
DIVERSITY	9	103	6	
CORPORATE GOVERNANCE	72	341	11	
INTERNATIONALISATION	38	182	7	
MNCs	34	156	7	2016–2019
CULTURAL DISTANCE	9	50	4	
GENDER DIVERSITY	10	72	4	
BOARD INDEPENDENCE	8	42	2	

Note: \*Documents = articles and reviews.

4.1 Evolution analysis

The bibliometric technique allowed us to analyse the thematic evolution from 1974 to 2019. Different keywords have been used in documents related to the field of ICG and Figure 4 shows the bibliometric map of the thematic evolution (evolution map) over the four time periods (1974–2000; 2001–2010; 2011–2015; and 2016–2019). Each theme is represented in the chart by a circle, and the lines between circles represent thematic networks. The solid lines characterise the connection between periods when the linked themes shared the same keywords or the label of one theme was a part of another. A dotted line indicates that the themes shared keywords that did not indicate the main research topic of the previous theme (Moral-Muñoz et al., 2014).

Figure 4 Analysis of the evolution themes detected throughout the different periods

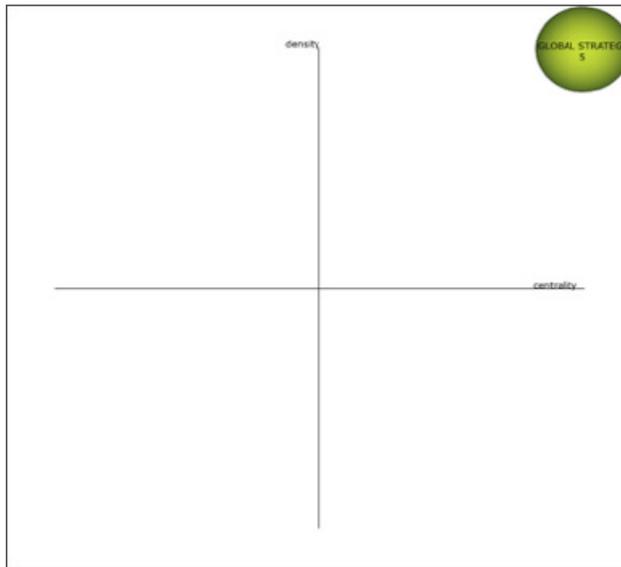


As Figure 4 shows, *global strategy* was a unique research theme during 1974–2000. *Global strategy* had solid connections to *executive compensation* and *performance*. In the second period (2001–2010), three themes appeared in the field: *CG*, *executive compensation* and *performance*. *CG* is the only theme that has remained unchanged over the last three periods, demonstrating the importance of the theme. *Executive compensation* had solid connections to *ownership structure*. In this period, 2001–2010, we also highlight the solid connections between *performance* and *CG*. In the third period of thematic evolution (2011–2015), we identified three key themes: *CG*, *ownership structure* and *diversity*. There are solid connections between *ownership structure* and *CG*, and between *diversity* and *CG*. On the other hand, other connections can be found between *CG* and *cultural distance*, *ownership structure* and *internationalisation*, and *diversity* and *MNCs*. The last period, 2016–2019, presents a high variety of themes. In addition to *CG*, researchers focused on *internationalisation*, *MNCs*, *cultural distance*, *gender diversity* and *board independence*. As Figure 4 shows, the latter two (*gender diversity* and *board independence*) had no connections to other themes.

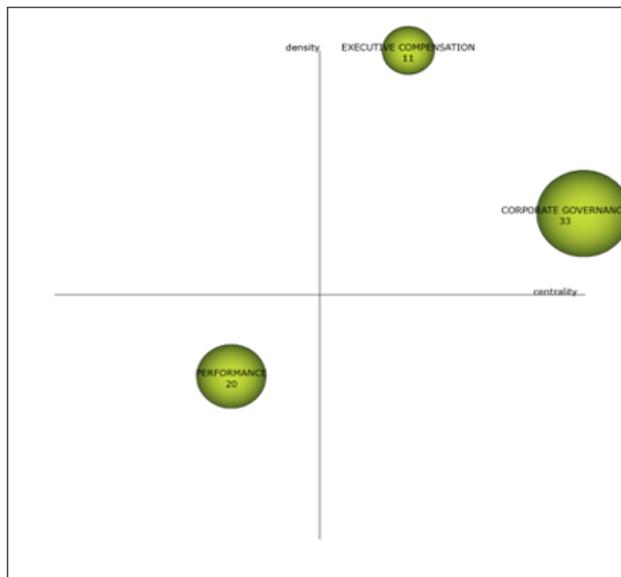
In the section about content analysis, we explain the evolution, meaning and contribution to the literature from each of the research contents in each period of time. As we mentioned in the methodology section, SciMAT software built strategic diagrams and

thematic networks using two measures: centrality and density. In our study, strategic diagrams are represented in Figure 5. Specifically, we offer four strategic diagrams, one per each of the time periods (see Figures (5a), (5b), (5c) and (5d). Keeping in mind the strategic diagrams and clusters, we develop the content analysis in the following section.

**Figure 5** Strategic diagrams of ICG in number of articles and reviews

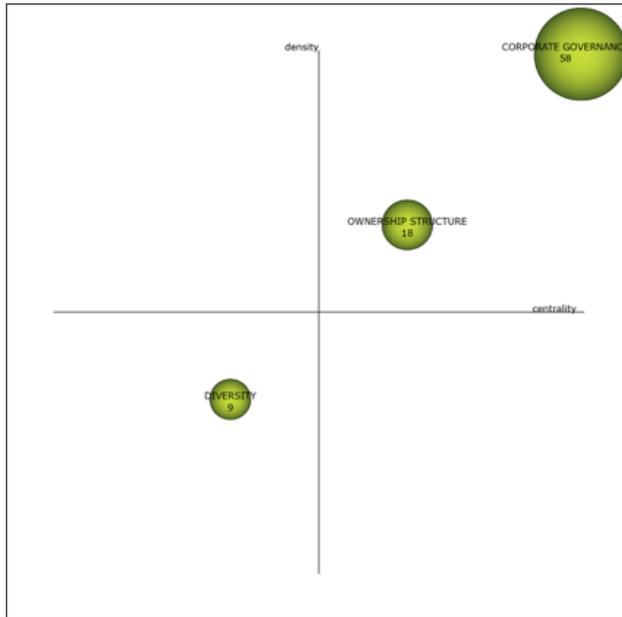


(a) Strategic diagram of ICG from 1974 to 2000

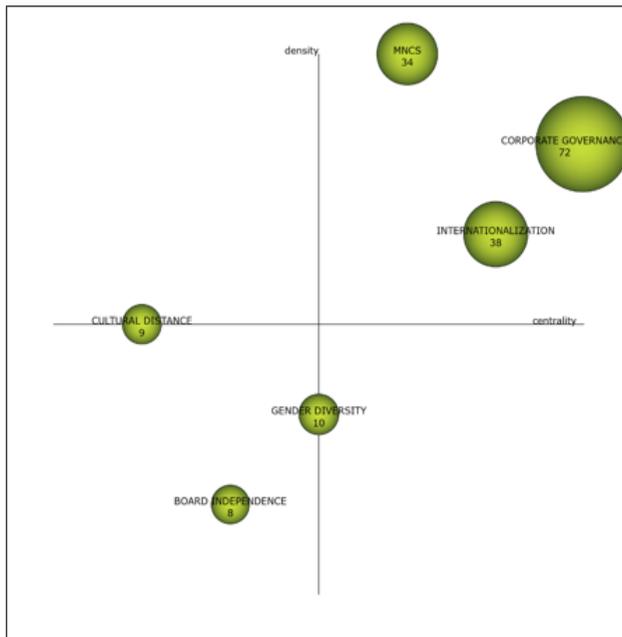


(b) Strategic diagram of ICG from 2001 to 2010

**Figure 5** Strategic diagrams of ICG in number of articles and reviews (continued)



(c) Strategic diagram of ICG from 2011 to 2015



(d) Strategic diagram of ICG from 2016 to 2019

## 4.2 Content analysis

According to the strategic diagram, the first period (1974–2000) represents global strategy as a unique motor ICG research theme (see Figure 5(a)), meaning that this theme is well-developed and is important for the structure of the research field. *Global strategy* arose as a popular concept among researchers and managers in the field of IB (Ghoshal, 1987). Specifically, our data analysis shows that global strategy covers two principal interrelated sub-themes: executive compensation and performance, showing that both are very important factors for international companies in the development of global strategies (Sanders and Carpenter, 1998; Roth, 1995). Table 4 shows the number of documents, number of citations, and the h-index for the global strategy theme.

The second period of analysis (2001–2010) presents three themes; *CG* and *executive compensation* as motors, and *performance* as a declining theme (see Figure 5(b)). *CG* is the motor theme with the highest number of documents (33), the highest number of citations (1794), and the highest h-index (21) (see Table 4), and it covers different interrelated sub-themes such as ownership structure, board composition, emerging economies and risk-taking. Ownership structure and board composition, as elements of CG, have determined the risk-taking of international firms in the implementation of strategies outside their borders; e.g., Tihanyi et al., (2003) show how institutional ownership differences in international firms affect their international diversification strategies, and Ellstrand et al. (2002) argued that boards with a high percentage of inside members, and those where there is CEO-chairperson duality, are associated with international investments with low levels of political risk. In addition, these interrelations have been considered in different contexts, including emerging countries. For example, Luo et al. (2009) analysed how the risk-taking involved in Foreign Direct Investments (FDI) is low in emerging economies when home-country CG models are likely to shape a foreign firm's choice of local partners. Another motor topic in the ICG literature is *executive compensation* (11 documents, 611 citations and a 10 h-index, Table 4). Our mapping science analysis shows that the integration of executive compensation in the field of ICG encompasses the following sub-themes: joint ventures, CEO compensation and market entry modes. The literature has considered, following the abovementioned logic, that another CG element, i.e., executive compensation, influences the choice of foreign market entry models, such as exports (Lu et al., 2009), acquisitions (Matta and Beamishi, 2008) and, more frequently studied, joint ventures (Datta et al., 2009). The greater the compensation, the greater the inclination toward more aggressive and risky external market entry models. Especially important is the influence of the compensation of the CEO, as a person responsible for taking international managerial decisions, including the entry in a new international market (Gelinias, 2007; Matta and Beamishi, 2008; Musteen et al., 2009). Finally, *performance*, as a declining theme, has 20 documents, 1316 citations and a 14 h-index (see Table 4). It is focused mainly on how some CEO characteristics, such as CEO career (Matta and Beamishi, 2008), CEO succession (Herrmann and Datta, 2002), CEO stock-based pay (Carpenter et al., 2010, 2001) and CEO expatriation (Tseng and Liao, 2009) influence the performance of multinational firms.

The third period (2011–2015) presents three themes, two of which are motor themes – *CG* and *ownership structure* – and one emerging theme, *diversity* (see Figure 5(c)). As in the previous period, *CG* achieved the largest number of documents (58), the largest number of citations (1415) and the highest h-index (20) (see Table 4). Many studies

related to this theme have been mainly focused on the following sub-themes: boards, TMT and internationalisation. They studied the relationship between the board of directors and TMT and internationalisation results (Barroso et al., 2011), such as export intensity (Calabro and Mussolino, 2013), international sales (Calabro et al., 2013) and international joint ventures (Reuer et al., 2014) under the consideration that executives' cognitive abilities and individual characteristics of directors influence these internationalisation results. Another motor topic is *ownership structure*, which has 18 documents and 584 citations from 2011 to 2015, as shown in Table 4. Ownership structure research is related to the following sub-themes: family firms (Lu et al., 2015; Zellweger et al., 2012) and international diversification (Majocchi and Strange, 2012). Despite previous stages, many of the studies published in this period are focused on family firms, whose emotional attachment to the company makes them choose low-uncertainty operations, such as international diversification. Finally, *diversity*, as an emerging theme, is still underdeveloped in this period, having only nine documents and 103 citations in the field of ICG from 2011–2015 (see Table 4). A board with a diversity of resources is especially important when making decisions related to a firm's internationalisation. A greater variety of profiles on board may perform relatively complex, knowledge-intensive tasks, leading to a richer and more creative international decision-making process (Rivas, 2012; Bjørnåli and Aspelund, 2012).

According to the strategic diagram, the final period analysed (2016–2019) shows many topics (Figure 5d), three of which are motor themes (CG, internationalisation and *multinational corporations*), one is specialised (*cultural distance*) and two are emerging or declining (*gender diversity* and *board independence*).

Regarding the motor themes, CG has a total of 72 documents and 341 citations (see Table 4). According to our results, the research related to this theme has mainly focused on the following sub-themes: boards of directors and emerging markets. Authors on this period continue studying how board characteristics influence international decision making (Zhang et al., 2018). For example, there are studies analysing the relationship between foreign nationality of board members and firm innovativeness (Makkonen et al., 2018), the impact of directors' co-working experience on firm's internationalisation (Chen et al., 2017), and the influence of board work experience in a foreign country on the adoption of foreign practices by the firm (Shin et al., 2016). Furthermore, most of them are interested in the study of these relationships in emerging markets. For instance, Sivakumar et al., (2017) pointed out the influence of board members' industry-specific experience, international experience, and level of academic achievement on firm internationalisation in the context of emerging markets. Moreover, Nam et al. (2018) found that Korean firms with former government officials on the board are more likely to engage in exporting activities.

*Internationalisation*, with a total of 38 documents and 182 citations, is the second motor theme covering sub-research themes focused on CEO and family firms. Regarding CEO, despite previous periods where the focus was CEO compensation, in this period, studies have analysed other CEO characteristics, such as formal education (Ramón-Llorens et al., 2017; Santhosh, 2019), CEO narcissism (Agnihotri and Bhattacharya, 2019; Oesterle et al., 2016), CEO international experience (Laufs et al., 2016) and CEOs knowledge of foreign languages (Santhosh, 2019). Research on family firms is important in this period. The level of conservatism and traditionalism in investing in new products and markets increases the resistance of family members to engage in the internationalisation of the firm (Ramón-Llorens et al., 2017). However, expert board

members can play an important service role in family firms by facilitating diverse viewpoints and perspectives to decision-making and prompting investments in the resources needed for internationalisation (Bauweraerts et al., 2019).

*Multinational corporations (MNCs)* is a third motor research theme within this field. From 2016 to 2019, 34 documents and 156 citations address this theme in relation to ICG. Several studies in this theme have analysed the functioning of the corporate governance mechanisms inside MNCs headquarter and their influence on firms' results and strategies. For example, previous researchers have focused on the impact of board composition on the foreign equity-based ownership strategies (Ilhan-Nas et al., 2018), the internationalisation level of the supervisory board members in the structure of compensation of managers (Schmid and Wurster, 2017) and the governance isomorphism mechanisms of home country CG disclosure practices (Areneke and Kimani, 2019). Studies on MNCs have also focused on the following sub-themes: CSR and sustainability. Specifically, these studies evaluate the impact of board structure on CSR practices (Cuadrado-Ballesteros et al., 2017), CSR involvement of MNC subsidiaries (Kim et al., 2018) and the influence of foreign directors on sustainability reporting (Onyali and Okafor, 2019).

*Cultural distance* is a specialised research theme, found in nine documents and 50 citations (see Table 4). Cultural distance is a widely researched topic in ICG, as it leads to a better understanding of differences between host and home countries, which makes it easier for firms to operate in foreign markets (Ambos et al., 2019). Previous studies have focused on minimising the negative effects of cultural distance by internationalising in a step-by-step manner, expanding first to psychically close countries, and only venturing to psychically distant countries once a certain degree of knowledge about foreign operations has been reached (Gonzalez, 2019). Some elements to reduce such cultural distance in ICG research have been corporate connections – transnational interlocks (Gonzalez, 2019), staffing strategies (Rickleby and Karim, 2018) and CEO behaviour (Oesterle et al., 2016). In addition, inversely, cultural distance can influence the firm's design of corporate governance mechanisms. For example, top managers' careers can be conditioned by cultural distance. In this sense, countries with high cultural distance to the home country significantly decelerate the speed at which a manager is appointed to the board (Schmid and Wurster, 2017).

Finally, *gender diversity* is an emerging theme in ICG, which was found in 10 published documents and 72 citations from 2016 to 2019 (see Table 4). Although in the previous stage diversity was an emerging theme, in this stage it settles and only one type of diversity appears as emergent: gender. Gender diversity has generated much debate in this stage, due to its positive influence on boardroom dynamics (Abad et al., 2017) and, therefore, on the international results of the firm. Women directors' backgrounds, experiences and values imply different and complementary knowledge, as well as abilities that can facilitate effective international decision-making (Saeed et al., 2017; Rivas, 2012). Previous investigations on ICG also question under which circumstances the existence of women on board are more effective. For example, Rodríguez-Ariza et al. (2017) proposed stronger orientation toward CSR among companies with a higher percentage of female directors and that this relationship is more positive in firms operating in countries with stronger shareholder protections and in countries with higher gender parity (Byron and Post, 2016). Rodríguez-Ariza et al. (2017) found that gender diversity reinforces the CSR commitment of international firms and that this relationship was more pronounced in non-family firms than in family-firms.

On the contrary, *board independence* is a declining research theme. Studies have pointed out that the presence of independent board members helps to better scan the external environment for new opportunities and to improve decision making by creating diversity in the board, which encourages them to pursue growth strategies (Singh and Delios, 2017) such as internationalisation. In addition to the need for resources, entering foreign markets is associated with an increased level of uncertainty, risk and information asymmetry, meaning that relations between board members and management will be affected by agency problems. In this context, these studies highlight the role of outside directors in the board's composition; they increase their control over the management team and promote long-term international investments that favour company growth (Lien et al., 2005; Xie et al., 2003).

## **5 Future research directions**

Despite the significant number of documents related to ICG, this paper offers opportunities for future research. We organised the section following previous research (Apriliyanti and Alon, 2017; Bretas and Alon, 2021), introducing several subsections for each of the identified theme in our analysis: corporate governance, internationalisation, MNCs, cultural distance and gender diversity.

### *5.1 Research agenda for corporate governance*

While board and emerging markets have been analysed in relation to CG as a motor theme, most of the previous studies on boards of directors in emerging markets have been mainly focused on a single emerging country, such as Turkey (Nas and Kalaycioglu, 2016), Korea (Nam et al., 2018) and the Czech Republic (Wadhwa et al., 2017). In this sense, cross-emerging country studies would be interesting for future research, since countries have different economic, cultural and technological settings. In addition, future studies could explore the extent to which the efficient configurations of boards may differ between the set of emerging market-based firms and their advanced economy counterparts (Hoskisson et al., 2013). Unlike their more developed counterparts, certain features of emerging countries can increase the importance of specific roles and practices of the board of directors, such as the weak legal shareholder protection offered by the law in emerging countries increasing principal-principal agency problems and, therefore, an increased need for more independent boards as an internal control mechanism (Pérez-Calero et al., 2019). Furthermore, the provision of resources role of the board is fundamental in emerging markets where high opacity, weak governance and ineffective regulations (Fang et al., 2019) are likely to benefit the most from political connections on board. Moreover, future studies could evaluate other macro-environmental characteristics of emerging countries, such as their political, institutional and specific economic profiles, in an attempt to shed light on the corporate governance role and functioning of boards in these areas.

### *5.2 Research agenda for internationalisation*

Studies on internationalisation have analysed themes such as CEO power (Xie, 2017) and family ownership (Mensching et al., 2016). All of them are elements or actors that

influence the international behaviour of a company through the greater or lesser risk-taking (Laufs et al., 2016), own resources (Ang et al., 2018) or experience in decision making (Le and Kroll, 2017). In addition, many of them are framed within commonly used theories, such as Agency, Resource Dependence and Upper Echelons theories. However, we suggest that future research could further study other theories, such as Demand-Side Perspective, which was recently used to explain growth strategies such as diversification (Sohl et al., 2020). The use of Demand-Side Perspective, which looks outside the focal organisation towards consumers and product markets (Siqueira et al., 2015), would allow researchers to define which elements influence managers' strategic decisions in ways that can create the most value for heterogeneous end users both across and within national boundaries.

Furthermore, other ways of measuring the international performance of the firms, beyond traditional forms such as foreign sales over total sales or foreign assets over total assets, are needed. We see interesting opportunities for studies that question whether or not this operationalisation indeed captures the firm's degree of internationalisation. Recently, Gonzalez (2019) proposed two different new dimensional measurements for internationalisation as a firm's result: an exposure one, represented by the firm's extent and cultural dispersion of foreign subsidiaries; and a social one, represented by the extent of the firm's top managers international experience and the number and cultural zone dispersion of the firm's transnational board interlocks. Taking a closer look at such new measures (and others) in an international context would eventually provide further insights into ICG research (Oesterle et al., 2016).

### *5.3 Research agenda for MNCs*

A large number of studies on ICG have focused on MNCs. Most of these studies have been focused on the impact of the best corporate governance practices of MNC's headquarter on firms' results, overlooking which are the best practices in MNC's foreign subsidiaries. There is an ample future opportunity to explore whether the governance practices requirements that MNCs face across home countries may affect the corporate governance practices adopted by their foreign subsidiaries. If such foreign subsidiaries are in emerging markets, the transfer of good corporate governance practices to foreign subsidiaries may encounter further obstacles. Characteristics of emerging economies, such as the absence of rules and regulations to prevent corruption, protect property rights, ensure the rule of law and establish supportive public investments and infrastructure (Khanna and Palepu, 1997), generate both constraints and incentives for firms' governance choices that are distinct from well-developed institutional frameworks in developed countries (Kostova and Marano, 2019).

### *5.4 Research agenda for cultural distance*

Different studies have addressed aspects related to cultural distance, analysing, among other elements, their influence on entry mode choice, international diversification and MNE performance (Ambos et al., 2019; Tihanyi et al., 2005). However, most of the previous samples have consisted of MNCs from more developed countries operating in comparatively less developed countries. It would be interesting to examine whether the conclusions drawn in these papers can also be applied to emerging-market MNCs operating in developed markets. For instance, research shows that firms from emerging

markets such as Brazil, Russia and China are not central to their local interlocking directorate networks, but rather appear to have positioned themselves as bridges in the global transnational network (Heemskerk and Takes, 2016), which allows it to reduce the negative effects of cultural distance with its external networks in developed countries.

### 5.5 *Research agenda for gender diversity*

Finally, gender diversity and its influence on international decision making has increased the interest in studies on IGC in the last years (Rodríguez-Ariza et al., 2017). These studies consider that the positive influence on the international results of the company is due to women directors' backgrounds, experiences and values (Kanadli et al., 2018). Future research should consider that other particular characteristics of women favour processes and strategies of internationalisation; we think that transnational female interlocks to other boards could be important factors determining women directors' influence on international decision outcomes. Moreover, although previous studies have selected women board at MNCs capturing critical factors that might have contributed to their career success, they might not have identified other critical factors. Considering those who have been left out or fired or have had to move to other firms might compensate for the sampling bias of selecting only successful women (Cho et al., 2018). Finally, studies should also may consider country-level analyses of the external governance mechanisms (Aguilera et al., 2015) under which women directors exercise power over boards (Post and Byron, 2015).

We finally offer a summarising table about the suggested future research questions following a theme-based approach (see Table 5).

**Table 5** Suggested future research questions

<i>Theme</i>	<i>Future research questions</i>
Corporate Governance	<ul style="list-style-type: none"> <li>- Are the best configurations of BODs the same for all emerging countries? If not, what setting conditions (economic, cultural and technological, among others) affect these differences?</li> <li>- To what extent do the efficient configurations of boards may differ between the set of emerging market-based firms and their advanced economy counterparts?</li> <li>- How do the specific macro-environmental characteristics of emerging countries, such as political, institutional and/or specific economic profiles affect the roles and functioning of BODs?</li> </ul>
Internationalisation	<ul style="list-style-type: none"> <li>- Can other theoretical frameworks, such as Demand-side perspective, add additional explanations to how specific corporate governance elements or agents influence the international behaviour of a company?</li> <li>- What other ways of measuring the international performance of the firms, beyond traditional forms such as foreign sales over total sales or foreign assets over total assets, can be used? Are traditional measures of internationalisation really capturing the firm's degree of internationalisation?</li> </ul>

**Table 5** Suggested future research questions (continued)

<i>Theme</i>	<i>Future research questions</i>
MNCs	<ul style="list-style-type: none"> <li>- What are the best corporate governance practices in MNC's foreign subsidiaries for firm's results?</li> <li>- Can governance practices requirements from MNCs in home countries be implemented into their foreign subsidiaries? If such foreign subsidiaries are in emerging markets, can the transfer of good corporate governance practices to foreign subsidiaries encounter further obstacles?</li> </ul>
Cultural distance	<ul style="list-style-type: none"> <li>- Does the effect of the cultural distance on different results and strategies (entry mode choice, international diversification and MNE performance) vary among the different samples? Specifically, are these effects of cultural distance different in MNCs from more developed countries operating in less developed countries compared to emerging-market MNCs operating in developed markets?</li> </ul>
Gender diversity	<ul style="list-style-type: none"> <li>- What other particular characteristics of women, different from traditional women directors' backgrounds, experiences, and values, favour processes and strategies of internationalisation? For instance, what's the role of transnational female interlocks on international decision outcomes?</li> <li>- Under what external governance mechanisms do women directors exercise power over boards?</li> </ul>

## 6 Conclusions

Using a sample of 262 scientific articles, this study presents an integrative view of the research on ICG, considering not only the CG of MNCs in particular but also the governance mechanisms of other firms that operate in developed and emerging countries. We analysed the links between ICG themes, their evolution and the identification of new lines of research. Four distinct periods of time were considered, with the highest variety of research themes being published in the last period (2016–2019). The most productive journals were *Corporate Governance – An International Review* with 20 articles, the *Journal of International Business Studies* with 19 articles, *International Business Review* with 16 articles and *Journal of World Business* with 14 articles.

Our study drew several results from the examination of the strategic diagrams and evolution maps that can contribute to the literature on ICG. Firstly, this study highlights that the interest in how boards of directors' influence a firm's internationalisation has increased considerably, especially from the third period analysed (i.e., from the year 2001 onward). Based on the fact that board resources play an important role in the strategic orientation of the firm (Datta et al., 2009; Kosnik, 1990), the studies in this stage are focused on how the knowledge, skills and experience of board members influence the firm's strategy at the international level (Barroso et al., 2011). Secondly, the results show that CG has been a motor theme in the last three periods. Nevertheless, the related topics varied along time. In this sense, while in the second period (2001–2010) researchers mainly focused on ownership and risk-taking, in the last two periods (2011–2015 and 2016–2019) authors mainly focused on boards of directors and emerging

markets. Thirdly, we observed that, in the last two periods, there were two key motor themes: MNCs and internationalisation. The former (MNCs) was focused on CSR and sustainability, and the latter (internationalisation) was focused on family firms. Finally, in recent years, the interest in board independence has decreased (it is considered a declining topic). We think that these traditional perspectives have been characterised by an ambiguity that makes it impossible to define how effectively the board fulfils its control function, and how that affects a firm's international development. Conversely, documents that analyse board diversity – specifically, gender diversity – are growing. Recent studies on board resource variety have analysed how, e.g., board diversity influences firms' strategic change (Haynes and Hillman, 2010; Yoo and Reed, 2015), entry into new markets (Tuggle et al., 2010) and innovation (Wincent et al., 2010).

Regarding limitations, although science mapping employs bibliometric techniques to analyse how disciplines, fields or documents are connected to one another, thus representing a powerful tool to visualise a scientific domain and its evolution, it has certain limitations, such as the fact that some articles (and their related journals) may not appear if they do not use the selected keywords. However, this science mapping analysis represents an important support for researchers to obtain a visual and structured representation of the ICG field of study and to introduce quantitative rigour to the reviews. In addition, this study only covers articles and reviews published in English from the WoS in the business and management categories. The WoS database can lead to significant bias towards certain publications (e.g., English-language journals). However, the WoS represents an important source of information for social sciences (Martínez et al., 2015; Norris and Oppenheim, 2007), and this can compensate for the limitations.

To conclude, our results reveal that in the context of ICG, different themes are closely related. This enforces the idea that different CG elements should work jointly as an integrated mechanism at an international level. In addition, they allow concluding that there is an evolution in ICG research. In the initial stages, and fundamentally under Agency Theory, the studies are focused on the analysis of how certain characteristics of CG (ownership-structure, board-composition and executive compensation, among others), influence decision making at the international level. Risk-taking is the main determinant when assuming certain international strategies, such as entering a new foreign market. Nowadays, researchers continue to study how some elements of CG, specifically board of directors and TMT, influence the international decision making (Barroso et al., 2011), such as export intensity (Calabro and Mussolino, 2013), international sales (Calabro et al., 2013) and international joint ventures (Reuer et al., 2014). However, these studies, in addition to Agency theory, also use Upper Echelons and RBV theories, which highlight the cognitive abilities and resources of the directors and executives as essential factors for internationalisation strategies. We concluded that future research could further study other theories, such as Demand-Size Perspective, to define new elements that influence managerial strategic international decisions towards consumers and product markets. Another finding was that, in the last years, topics such as diversity (especially gender diversity), cultural distance, co-working and sustainability have dominated research on ICG. However, we propose that, regarding these topics, other additional variables and contexts should be taken into account for future research. For example, studies should consider transnational female interlocks to other boards as a very important resource provided by women directors. In addition, cultural distance applied to emerging-markets MNCs operating in developed markets should be required.

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