

Accounting and corporate governance: Academic evolution in ten years of contribution



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ABSTRACT

When corporate governance is seen as a system, it can be seen that in all its intrinsic principles, accounting is present, from the application of compliance and ethics techniques in management, contemplating the transparency of results, the

critical analysis of investment and business risks, going through the treatment with equity of all people involved in the management process, to responsible accountability. And given this relevance of accounting for corporate governance, it was defined as a general objective to present the evolution of academic production regarding accounting and corporate governance in the period of ten years and its contribution. In this sense, a bibliometric study was used regarding the academic production on the subject in the period from 2012 to 2021 in the Web of Science database, aiming to highlight the progress of scientific productions over time, the authors with the largest number of publications, the journals with the highest number of publications, the research areas with the largest number of publications on the subject and also, the most cited works. The results showed that, although the total number of published articles is relatively low, there is a growing number of publications, which signals that future research in this field is full of challenges and opportunities.

Keywords: Accounting, Corporate Governance, Academic Evolution, Bibliometrics.

1 INTRODUCTION

The exponential growth of large companies, technology and other facilities offered in the business world, combined with competitiveness, have made companies increasingly organize themselves to become attractive to investors and be more long-lived (CARRETEIRO, 2009). Thus, the explosion in the corporate world began to demand improvement of management techniques, as well as adjustments in the bureaucratic and time-consuming structuralism of companies, given the need for rapid response of management decisions to obtain better financial return (SAES, 2012).

Thus, looking at the company, considering its objectives and values, it is necessary that a set of actions be systematically used and validated, which presumes corporate governance. And in this sense, it is worth noting that governance is not an isolated action, it comprises a set of values, principles, rules and recommendations that aims to ensure that managers act ethically, with the primary purpose of



increasing productivity, company results, economic return to investors and also foster the constant transformation of employees into people more committed to the process (IBGC, 2015).

If governance is analyzed as a system, it can be seen that in all its intrinsic principles, accounting is present, from the application of *compliance and ethics* techniques in management, contemplating the transparency of results, the critical accounting analysis of the risks of investments and businesses to be signed in the small, medium and long term, going through the treatment with equity of all the people involved in the management process, until the responsible rendering of accounts that cannot be effective without the essential contribution of accounting for both (SILVEIRA, 2015).

Accounting is for companies therefore, the compass that will guide their level of growth; it will be a guideline to evaluate the real possibility of expansion of employees, the applicability of resources, the potential for internal and external investment, the possibility of market expansion and above all, the best indicator to attest to the financial health of the company and its longevity in the market (ASSESCRIP, 2020). The accountant plays a key role in internal or external auditing, controllership, and supervision. The process of internal and external supervision is not conceived without the joint work of the accountant (NASCIMENTO, 2015). The effective performance of the accounting activity is for the company the essence of the organization (MACHADO FILHO, 2020).

Thus, given the relevance of accounting for corporate governance and the need to understand the evolution of studies in this context, the following research question was elaborated: what is the evolution of the subject of accounting and corporate governance together? Thus, the general objective was to present the evolution of academic production related to accounting and corporate governance in the period of ten years and its contribution. And to better understand this academic evolution, which covered the period from 2012 to 2021, quantitative research was conducted on the *Web of Science*. Eighty-one (81) scientific articles on the subject in question were found.

The present study gains relevance for enabling the debate on the concepts, constructive elements and principles of corporate governance and determining the importance of accounting in this management model, as well as demonstrating the evolution of academic productions on the subject addressed, in addition to pointing out directions for future research.

Studying this subject is of fundamental importance given the intrinsic relationship between accounting and corporate governance, where governance will establish the rules in which accounting management should observe as a fundamental precept of the company, to ensure the excellence of results (SILVEIRA, 2015).



2 THEORETICAL BACKGROUNDS

2.1 CORPORATE GOVERNANCE

The Brazilian Institute of Corporate Governance (IBGC, 2015), defines corporate governance as a system by which companies and other organizations are directed, monitored, encouraged, involving the relationship between partners, board of directors, board of directors, supervisory bodies, control and other stakeholders.

Similarly, Gonzalez (2012) defines corporate governance as the entire process of management and monitoring of the company, which takes into account the principles of corporate responsibility, interacting with the environment and with the *stakeholders*. Still on this theme, Godoi (2019), highlights that corporate governance encompasses a set of actions that aims to ensure the protection of the interest of investors, the market, society and other *stakeholders* that relate to the company.

Thus, it is observed that the concept of corporate governance is very broad, since it is a system that interconnects the actions between the Shareholders' Meeting to the Boards of Directors and Fiscal Council, to the members of the board of directors, as well as to employees, whether outsourced or effective, customers, creditors, environment, government and civil society in general (HORA; OLIVE TREE; STRONG, 2014).

The challenge of systematizing corporate governance is born for all, applying fundamental principles capable of transmitting security to investors, of expanding the objectives and values of the company achieving its goals, still capable of enabling stability in management and thus, reverberate in all involved, from the employees at the base to the service providers, the government and society as a whole (SILVA, 2007).

In the evolution of Corporate Governance, the importance of the performance of shareholders in the corporation is highlighted, highlighting *the values of fairness* (sense of justice, with equity in the treatment of shareholders, both majority and minority) and compliance (*legal compliance, especially to minority shareholders*); *the roles of boards, auditors and executives, with emphasis on the values of accountability* (responsible accountability) and *disclosure* (transparency of information) (ROSETTI; ANDRADE, 2014).

In Brazil, the theme began to be developed with greater expressiveness in the 1990s, starting to gain strength in its concepts and premises, from 1998, after several discussions between controlling shareholders and those minority shareholders, when the management decided to proceed with the closing of capital without prior consultation of the other shareholders, which also resulted in Law 9457/1997, giving minority shareholders of corporations the right not to submit to the unilateral decisions of the controlling shareholders (SILVEIRA, 2015).

In 1999, the Brazilian Institute of Corporate Governance (IBGC) launched for the first time the Code of best practices of corporate governance, bringing the universal principles already discussed on



the subject and improving management. Currently, the Code has already undergone important changes to better meet the current management scenario (IBGC, 2015).

Several were the legislative changes in order to concretize good practices in the management of companies, however, only the implementation of concepts and all systematic governance was not enough to inhibit scandals of national proportion, when large companies linked to the public service, manipulated accounting data and revenues to pay bribes and self-benefit (OLIVEIRA; BRIDGE; OF LUCA; OLIVE TREE; ARAGON; GELEILATE, 2013).

The occurrence of manipulation of results, falsification of financial statements, simulation of revenues and profit are situations pointed out worldwide, where large companies went through a serious financial crisis, many having suffered bankruptcy proceedings (SILVEIRA, 2015). The overwhelming majority of business scandals involve manipulation of accounting records, either to hide financial problems and thus attract investors, or to circumvent the tax authorities and raise greater profitability (FREITAS, 2018). Thus, it is essential that the company's management be held accountable for illegal acts committed, which strengthens the need for corporate governance in the business world.

2.2 THE ROLE OF ACCOUNTING IN CORPORATE GOVERNANCE

It is well known that every company needs an accountant. In the case of companies that implement good corporate governance practices, there is an obligation to have an accounting professional on the Board of Directors (OLIVEIRA *et al.*, 2011).

Accounting allows the quantitative and qualitative analysis of fiscal, tax and financial data that will allow to achieve the best profitability with the resources applied in the development of the economic activity in which the company is qualified to develop (NIKOLAY; NEVES, 2016). In this sense, the importance of accounting in the development of corporate governance is highlighted, either because accounting allows the dynamic view of the company's results, considering revenue and expenses, or because governance depends on such data to better develop its management. This umbilical relationship of accounting with corporate governance is more highlighted the principle of transparency (OLIVEIRA *et al.*, 2011).

A company will not be able to take long flights if it does not have transparency in its results. As pointed out in the literature, accounting manipulation is a harmful practice that hurts not only the company that practices but all society that directly or indirectly will be affected by the harmful result. Especially large companies must maintain maximum transparency of their financial results since this becomes a preponderant factor to decide how to trade shares (SILVEIRA, 2015).

No company will be able to grow without having in a transparent, concise, and precise way, the demonstration of its expenses and essential expenses necessary for the development of its economic



activity (CFC, 2009). It is through the accounting analysis that the manager can better plan the goals of the company, define the paths and processes that must be traced to achieve them, what are the real needs of the company and fixed cost so that it remains healthy in the market. The greater the transparency, the greater the value of the firm under study (SILVA, 2007).

On the other hand, the managers of the company must ensure corporate responsibility, which is understood by the conformity of the activity developed with the internal and external legal regulations, internal rules, determinations of the public power and its values. It is not imagined that the company follows such rules without first obeying main and accessory accounting obligations (MAC LAREN, 2022).

Thus, before the precepts tied by corporate governance, it can be said that accounting permeates all its nuances, offering better organizational resources, favoring routines, transparency, better analysis of financial indicators, consistency in accountability and analysis of substantial data in the construction of a consistent company. Within the macro vision of governance, one cannot disregard the roles of technical professionals who make up the internal and external body of the company: administrators, owners, shareholders, legal body, economists, and accountants (BORNHOLDT, 2005). Thus, accounting requires corporate governance as much as it depends directly on accounting data.

In the multifaceted view of the corporate governance procedure, it appears that the best result will always depend on excellence in accounting management, where both complement each other within their essentialities (ROSETTI; ANDRADE;2014).

3 METHODOLOGY

In the development of this investigation, bibliometric research was used, which allows the researcher to approach the problem that he wishes to appreciate, and to draw an overview of the scientific production, which in the case of this investigation refers to the theme of accounting in corporate governance in the last ten years of production. Thus, the period 2012 to 2021 was delimited for the selection of articles to be analyzed in the *Web of Science database*.

Bibliometrics is focused not only on measurement, but on the contextualized understanding of scientific production and its authors, establishing a partnership between bibliometric techniques and theoretical approaches (ARAÚJO, 2006).

The *Web of Science* database was selected because it is the most used for analyses with quantitative bias, having extremely strict criteria for the indexation of journals (VIEIRA; WAINER, 2013). In Brazil, the most popular indicators in bibliometric articles are based on counting the number of articles, number of journals, number of authors, number of authors, number of institutions or number of citations (ARAUJO, 2006).



The terms used in the search of the articles to be analyzed were "*Accounting and Corporate Governance*" that could appear in both the title and keywords. In addition, the filters were adopted that they should be peer-reviewed articles and be full publication. Thus, 81 articles were returned.

The search was conducted on April 15, 2022 and allowed the collection of data such as the amount of publication per year, the identification of the authors with the highest number of publications in this period, the list of the fifteen journals with the highest number of publications on the subject, the ten research areas with the highest number of publications on the subject and also, the most cited works in this sample. To assist in the analysis of the data, we used the tables that are generated from the platform of the *Web of Science database*, which allowed a more accurate analysis of the data under study.

4 RESULTS AND ANALYSIS

The results are presented below divided into the five variables object of study: time series, authors with the largest number of publications, journals with the largest number of articles, research areas with more publications and the most cited works in the publications that are the focus of the analyses.

4.1 TIME SERIES ANALYSIS

Table 1 chronologically shows the number of articles published in the Web of Science between the years 2012 and 2021. In this time period, 81 articles were published, denoting that the number of articles published in the area is relatively low, given the relevance of the accounting theme for corporate governance, which indicates that future research in this field is full of challenges and opportunities.

Table 1 – Total publications per year

Year of publication	Record count	%
2012	1	1,2
2013	4	4,9
2014	2	2,5
2015	3	3,7
2016	3	3,7
2017	16	19,7
2018	8	9,9
2019	14	17,3
2020	16	19,7
2021	14	17,3
Total	81	100%

Source: survey data (2022).



Still paying attention to the data presented in Table 1, it can be seen that in the period analyzed there was a growing number of publications, having proven that the theme began to be more explored over time, where in 2012 there was only one publication in the Web of Science database on the subject, which corresponds to 1.2%, and that in 2017 16 articles have already been registered. The years 2017 and 2020 recorded the highest percentage of publications, corresponding to 19.7% of the academic production related to the theme of corporate governance and accounting in the last ten years.

4.2 ANALYSIS OF AUTHORS WITH THE LARGEST NUMBER OF PUBLICATIONS

Table 2 lists the authors with the highest scientific production in the sample of selected articles. And looking at Table 2, it is observed that the total number of articles published per author on the themes of accounting and corporate governance together is a maximum of five articles. Denoting thus, to be the theme of accounting still little explored in conjunction with that of corporate governance.

Table 2 – The ten authors with the most publications

Author	Record count
Habib, A.	5
Hasan, M. M.	2
There is, D.	2
Leventis, S.	2
Ntim, C. G.	2
Tuschke, A.	2
Topple, P.	2

Source: survey data (2022).

It is also worth mentioning in Table 2 that only six authors published up to two articles on the themes and that the other authors, who did not appear in Table 2, published only one article with the two themes together; and that the author with the most publications was Habib, with five scientific publications in the period from 2012 to 2021.

4.3 JOURNALS WITH THE HIGHEST NUMBER OF ARTICLES

Among the fifteen journals with the largest number of articles on the subject addressed, Table 3 shows that the journal Corporate Governance an International Review leads the publications in the period analyzed, with seven publications. It is also worth mentioning the Journal of Corporate Accounting and Finance, which represents the second place, with a total of 5 records and Accounting an Finance, with four published articles.



Table 3 – The fifteen journals with the highest number of articles

Newspapers	Record count
Corporate governance an international review	7
Journal of corporate accounting and finance	5
Accounting and finance	4
Australian accounting review	3
International review of financial analysis	3
Journal of accounting literature	3
Journal of economic surveys	3
Meditari accountancy research	3
Sustainability	3
African journal of business management	2
Contemporary accounting research	2
Corporate governance the international journal of business in society	2
Journal of accounting economics	2
Managerial finance	2
Rausp management journal	2

Source: survey data (2022).

The findings in Table 3 can help researchers in the area as it signals the journals that are privileging publications on the themes of accounting and corporate governance together.

4.4 RESEARCH AREAS WITH THE MOST PUBLICATIONS

Another relevant factor in the analysis is the focus areas of the research. And looking at Table 4, only one area of research stands out among the others, being business economics, which accommodated 63 of the 81 studies published in the last 10 years of production.

Business economics is a field of applied economics that studies financial and organizational issues, related to market and environmental issues faced by corporations (BANTON, 2022).

Table 4 - Research areas with the most publications

Area	Record count
Business Economics	63
Environmental Sciences Ecology	4
Science Technology Other Topics	3
Government Law	2

Source: survey data (2022).

It is also worth noting in Table 4 that only four areas concentrated above two publications. The other areas not covered in Table 4 had only one publication. However, it is pertinent to highlight the diversity of areas of knowledge that have received very little attention from researchers on the subject. And considering that this is a subject that has repercussions in several aspects of human knowledge - such as technology, law, agriculture, biotechnology, engineering, among others - this result allows us



to glimpse that research in these areas should be fertile and challenging, since the subject allows exploring various visions and is shown to be multidisciplinary.

4.5 MOST CITED WORKS

It also sought to highlight the ten most cited works in the publications analyzed in the period from 2012 to 2021. Paying attention to Table 5, it is observed that the ten highlighted works synthesized 1,042 citations in the articles published in the analyzed period.

From the exposition in Table 5, it is highlighted that the most cited work is an article, entitled Corporate Governance, Accounting and Finance: A review. This work was published in 2011 and was cited 265 times in the period analyzed. The authors Brown, Beekes and Verhoeven conducted a literature review on corporate governance, where the authors discuss the characteristics of governance, the absence of unified theory on the subject, and report on the important role of the accountant in the decision making of the CEO in a company. This work accounted for an average of 26.5 citations per year, having the highest number of citations in the year 2019. It is also observed that there is an increase in the registration of citations of this article over the ten years studied, which demonstrates the relevance of this article for research on the theme under analysis.

The second most cited article was the one prepared by Beatty and Liao, entitled "Financial accounting in the banking industry: A review of the empirical literature", published in 2014. The article was cited 191 times in the ten-year period, recording an average of 22.1 citations per year. The year for the most citations was 2019, with 40 citations. The study in question deals with financial accounting in the banking sector. In it, the authors discuss the importance of accounting numbers for the bank's financial life and corporate governance as an instrument to reduce competitive inequality between banks.

Table 5 – Ten most cited works

Title	Authors	Year of publication	Average per year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Corporate governance, accounting and finance: A review	Brown, Philip; Beekes, Wendy; Verhoeven, Peter	2011	26,5	10	11	16	31	27	31	31	42	40	26	265
Financial accounting in the banking industry: A review of the empirical literature	Beatty, Anne; Liao, Scott	2014	22,11	0	0	0	5	12	21	28	40	33	52	191
Enterprise Risk Managemen	Bromiley, Philip; McShane,	2015	19	0	0	0	2	11	14	25	33	35	24	144



nt: Review, Critique, and Research Directions	Michael; Nair, Anil; Rustambekov, Elzotbek													
Country-specific determinants of cross-border mergers and acquisitions : A comprehensive review and future research directions	Xie, En; Reddy, K. S.; Liang, Jie	2017	17,33	0	0	0	0	0	0	12	21	33	32	98
SOX after Ten Years: A Multidisciplinary Review	Coates, John C.; Srinivasan, Suraj	2014	8,89	0	0	0	5	6	9	17	10	15	14	76
Public sector management accounting in emerging economies: A literature review	van Heiden, Jan; Uddin, Shahzad	2016	9,71	0	0	0	0	1	3	8	15	17	21	65
The Governance Role of Audit Committees: Reviewing a Decade of Evidence	Ghafran, Chaudhry; O'Sullivan, Noel	2013	6	0	0	0	4	5	7	8	9	8	14	55
Environmental management control systems: a conceptualization and a review of the empirical evidence	Guenther, Edeltraud; Endrikat, Jan; Guenther, Thomas W.	2016	8	0	0	0	0	3	5	8	8	16	14	54
Internal Control Material Weaknesses and CFO Compensation	Hoitash, Rani; Hoitash, Udi; Johnstone, Karla M.	2012	5,09	0	2	5	4	6	6	6	6	6	12	53
Cross-National Governance Research: A Systematic Review and Assessment	Schiehl, Eduardo; Martins, Henrique Castro	2016	5,57	0	0	0	0	0	6	3	6	9	12	36
		Total												1042

Source: survey data (2022).

Then there is the article "Enterprise Risk Management (ERM): Review, Critique, and Research Directions", which was published in 2015, in which the authors Bromiley, McShane, Nair and



Rustambekov discuss enterprise risk management. The authors point out that there is a vast literal compendium on the subject in the area of accounting and finance. It is also worth mentioning that this article presented an average of 19 citations per year, totaling 144 citations in the 10-year period, with 2020 as the year in which it was most cited, with 35 citations.

The fourth most cited work, entitled "Country-specific determinants of cross-border mergers and acquisitions: A comprehensive review and future research directions", published in 2017, has an average of 17.3 citations per year, with a total of 98 publications in the selected sample. Observing the data collected, it can be observed that since its publication in 2017, this work has presented an increase in citations, registering in 2020, 33 citations. This is a bibliometric study on cross-border mergers and acquisitions. The authors highlight that more institutionally structured countries attract more investors and the use of corporate governance arouses in the investor greater interest in investing.

In fifth place was the article entitled "A comprehensive review and future research directions", published in 2014, which portrays the impacts of the applicability of the Sarbanes-Oxley Act (SOX) by companies. In a bibliometric overview of a decade, in 120 articles, collecting data on the application of governance guidelines, the authors narrate that the companies that gave in to the current management model remained intact. This article was cited 76 times in total, within the sample collected and had an average of 8.89 citations per year. The data show an increase in the citation of this article over the years.

In sixth place, there is the article entitled "Public sector management accounting in emerging economies: a literature review", published in 2016, presenting an increasing number of citations, having reached 17 citations in the year 2020. The average number of citations per year of this work is 9.71, registering 65 citations in total within the period analyzed. In this work, the stability of the company and the managerial accounting in the emerging economy are studied.

In seventh place in number of citations, appeared the article entitled "The Governance Role of Audit Committees: Reviewing a Decade of Evidence", published in 2013, has 55 citations in the period and has an average of 6 citations per year. Since its publication it is stable in relation to citations and in 2021 it presented a significant increase in citations, registering 14 citations in that year. This study is a bibliometric survey in the period of ten years, on the role of governance in the audit committee. The authors sought to answer whether auditing would be a useful tool in corporate governance.

The book "Environmental management control systems: a conceptualization and a review of the empirical evidence", published in 2016. We have an annual average record of 8% and a total of 54 citations in the collection period. The year with the most citations was 2020, with 16 citations. This is a bibliographic review in which the environmental management system is studied, associating the environmental and corporate financial performance.



Table 5 also highlights the work "Internal Control Material Weaknesses and CFO Compensation", published in 2012, presenting 53 citations in the period and the annual average of 5.09%. This work was isonomically committed during the years 2013 to 2020, having presented expressive citations in 2021, in total of 12 that year. The study proves to be extremely valid because it portrays the weaknesses of the human control material.

Finally, there is the book "Cross-National Governance Reasearch: A Systematic Review and Assessment", published in 2016. This work records 36 citations in total, representing an average of 5.57% per year. It is important to note that the authors are Brazilians. This is research carried out in the method of systematic review of literature on transnational governance. Within a survey of data from 23 academic journals carried out by the authors, it was possible to cross information on the macro vision of governance in the face of economic development, to make strategic decisions in the company.

Among the ten most cited works, four of them applied the bibliometric study methodology, five of them were performed by literary review and one of them by systematic literature review.

All the works cited are closely related to the theme of corporate governance and accounting. In addition to portraying the basic principles of corporate governance, they point out the contributions of accounting to corporate governance. In the works cited, although the authors are not specifically from the area of accounting, they contribute greatly to the development of the theme for this area of knowledge, because they bring the revelation and the role of accounting data as basic instruments to plan a successful management.

5 FINAL CONSIDERATIONS

The objective of this article was to conduct a bibliometric survey of scientific works on the subject, published from 2012 to 2021, in the databases of the Web of Science. From the sample collected, it is possible to identify 81 publications on corporate governance and accounting in the period analyzed. Although it seems sparse in quantity, the selected articles explore the topic in great depth, bringing important data that guide future research.

The ten authors with the highest number of publications in this period were identified, with Habib being the most cited author. It was also concluded that the author who produced the most in the period does not correspond to the most cited work, which does not necessarily discredit authors who have presented few publications but whose content has been a reference for other scientific studies.

Among the fifteen journals with the largest number of publications on governance and accounting, Corporate governance an international review was the one that published the most on the subject, being a journal specialized in the subject, compiling several important works and in several areas of study. The research area with the largest number of publications on the subject is economics



and finance. The reason for this finding is very much due to the close connection that the theme has with the financial development of a company.

Finally, among the ten most cited works in the sample, we can highlight the article entitled "Corporate Governance, accounting and finance: a review", being the most cited, with a total of 265 citations in the period of ten years. It is also noteworthy that, among the ten most cited works, one is Brazilian, whose title is Cross-National Governance Research: A Systematic Review and Assessment, authored by Schiehl and Martins. In the research the authors address transnational governance, bringing an extremely important perception regarding the mergers of multinational companies and their reflections. The authors highlight that there is a relationship between governance and accounting and the role of the accountant in the implementation, evaluation, and validation of this management model.

With this study it is expected to provide support for further research on the subject, given the elements collected and their analysis in the period of ten years. The growing number of publications on the subject lead us to believe that it is an opportunity to explore accounting in the context of corporate governance, since the subject has a multifaceted view that covers several areas of knowledge, bringing peculiar relevance especially in its consulting and auditing aspect.

Future work may apply other mining methods to data from the *Web of Science*. Considering the indications retrieved from the database, classification methods, such as *Bayes*, or clustering, such as *K-means*, can be employed.



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