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# Corporate Governance and Sustainability Performance: A Bibliometric and Thematic Analysis of Literature

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## Abstract

*This study aims to develop the knowledge base on corporate governance and sustainable performance through a systematic review of 58 scholarly publications. Using bibliometric analysis of Scopus indexed literature from 2012 to 2025, sustainable performance, ownership structure and sustainable performance, board gender diversity and sustainable performance, and corporate governance and sustainable performance were identified as four themes. The findings highlighted that most existing studies focus on the corporate governance influencing sustainability. The study also found notable research gaps, including limited study on digital transformation, corporate social irresponsibility, and the combined impact of corporate governance and sustainability performance on financial outcomes. The results indicate a growing trend in sustainability related publications, with 2025 recording the highest output. In spite of its contributions, the study is relied on English language publications and a single database, potentially limiting comprehensiveness. This study could possibly be strengthened by using more kinds of systematic literature reviews.*

*Keywords:* board diversity, corporate governance, sustainability performance, bibliometric analysis

## Introduction

Sustainability has become increasingly crucial to integrate into core corporate strategies, aiming on generating long term value for stakeholders in the context of rising concern about economic instability, social inequalities, and environmental issues (Porter & Karmer, 2011). Sustainability arises as a new trend in today's corporate sector that demands a revolution in traditional business practices to endure in a socially conscious marketplace. Corporate sustainability performance is a wider concept, as it incorporates financial well-being as well as environmental and social benefits from business

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operations (Xiao et al., 2018). Following the assumptions of triple bottom line theory, corporate sustainability performance integrates three major aspects, including economic, social and environmental dimensions (Nguyen, 2022). On the other hand, many researchers contemplate environmental, social, and governance (ESG) aspects as determinants of corporate sustainability performance (Mohapatra & Mishra, 2025). Considering the larger perspectives, ESG standards are crucial for improving corporate sustainability performance. ESG integration in sustainability practices strengthens the stakeholder engagement of the corporate firm, which raises an environment of trust and transparency as well as organizational resilience (Khalfi & Bami, 2025). The corporate sector has a critical role in attaining sustainability, a universal and inclusive objective as well defined by the sustainable development goals (Bansal & Kaicker, 2024). The wide range of stakeholders, including the government, have been demanding to embrace the sustainability issues in the corporate goals (Lu, 2021). In this context, the responsibilities of the corporate board have shifted from fulfilling the shareholder's interest to a broad range of stakeholder needs with the emergence of new perspectives of corporate firms.

In recent times, the connection of corporate governance with corporate sustainability performance has been gaining attention, as corporate governance mechanisms involve proper risk management and sustainability initiatives that contribute to the corporate sustainability performance (Naciti et al., 2022). Sound corporate governance develops a system and structure that supports mitigating the agency problems in the corporate firm (Naciti, 2019). Corporate governance can create an environment of trust and confidence among stakeholders and assist in achieving corporate objectives (Kocmanova et al., 2011). Moreover, corporate governance structures encourage improving the integrated reporting quality that leads to better sustainability performance (Appiagyei et al., 2023). In addition, sound corporate governance mechanisms motivate the implementation of more comprehensive sustainability reporting in the firm that leads to long-term profitability. Hence, aligning with the agency theory, corporate governance mechanisms promote transparency and disclosure of the corporate performance. In addition, corporate transparency reduces the information asymmetry by providing all the insider information to the stakeholders (Gu & Li, 2012). Consistent with the agency theory, corporate governance efficiency determines the corporate sustainability performance quality in the firm (Nguyen, 2022). Specifically, the term CG incorporates the rules and processes that assist in making corporate decisions and consequently in achieving objectives (Naciti et al., 2022). Corporate governance mechanisms make businesses responsible for their conduct towards society and the environment in addition to economic priorities in accordance with stakeholder's expectations (Kocmanova et al., 2011). Thus, it is claimed that corporate governance significantly contributes to the corporate sustainability performance of the firm (Bansal & Kaicker, 2024) by endorsing sustainability strategies, that improves corporate reputation as well.

Board structure and composition act as a strategic aspect of corporate governance (Al-Sarraf et al., 2025; Hussain et al., 2018; Lagasio & Cucari, 2019, Naciti, 2019). Board size, women on board, board independence, board meetings frequency, ownership structure, and CEO duality are gaining central attention in the discourse of corporate governance practice (Lagasio & Cucari, 2019). Corporate boards have two primary roles: an oversighting role and providing resources, which focus on monitoring managerial activities and developing networks to enhance access to scarce external resources (Hillman & Dalziel, 2003). It is found that female directors emphasize sustainability more by improving ESG strategies, which suggests board gender diversity and the need to restructure corporate governance for better sustainability outcome (Biswas et al., 2018). Female representation on the board is pivotal in improving ethical oversight, sustainability orientation, and stakeholder engagement, thereby making the corporate firm more responsible. Gender diversity on the corporate board is a catalyst to strengthen corporate resilience and ESG reporting and leading to improve social and environmental performance (Wu et al., 2024). Bigger board size with a higher number of independent directors and female directors encourages corporate firms to adopt sustainability disclosure; however, board ownership, ethical diversity, and CEO duality do not influence it (Biswas et al., 2018). Likewise, Crifo et al. (2019) asserted that inside directors seem beneficial than general expert directors for corporate sustainability.

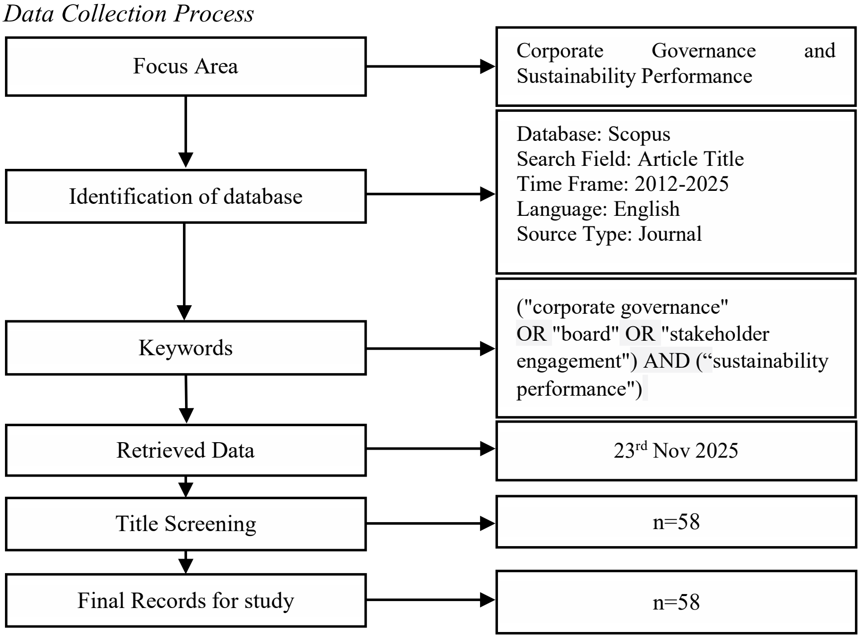
Buallay and Al-Ajmi (2020) highlighted the importance of board independence as well as meeting frequency on sustainability reporting. Al-Sarraf et al. (2025) found that, board diversity practice in terms of culture, expertise, and independence have robust control on ESG performance, however, expertise diversity appears insignificant in social sustainability performance. Likewise, Villalba-Rios et al. (2023) emphasized the importance of the sustainability committee in supporting sustainability. In this regard, Abdullah et al. (2024) and Biswas et al. (2018) claim the positive impact of the sustainability committee; conversely, Al-Shaer and Zaman (2018) claim a negative impact. Furthermore, Al-Shaer and Zaman (2018) and Tumwebaze et al. (2022) recommend that audit committee ensures a proper oversight, independence, and expertise in the board, thus achieving the sustainability of corporate firms. Moreover, gender diversity in the audit committee is more effective in creating positive sustainability performance (Yorke et al., 2023). On the other hand, Buallay and Al-Ajmi (2020) proclaim the negative effect of financial experts within the audit committee on the sustainability reporting. The healthy corporate governance structure with a sustainability committee focusing on ESG seems willing to address stakeholders need in corporate sustainability strategies that ultimately improve corporate reputation. Thus, this study focuses on identifying the most recent trend in corporate governance and sustainable performance, determine which studies made a substantial contribution to the literature, assess the main focuses of existing research, and which areas require additional research.

## Methods

This study is based on a systematic review of literature related to corporate governance and sustainability performance. Those research articles which are published in Scopus in English language from the year 2012 to November, 2025 are taken for the review. Accordingly, the following search strategy was applied to extract the corporate governance and sustainability performance related articles: TITLE ( ( ( ( "corporate governance" OR "board" OR "stakeholder engagement" ) AND ( "sustainability performance" ) ) ) ) AND ( LIMIT-TO ( SRCTYPE , "j" ) ) AND ( LIMIT-TO ( SUBJAREA , "BUSI" ) OR LIMIT-TO ( SUBJAREA , "ECON" ) OR LIMIT-TO ( SUBJAREA , "SOCI" ) ) AND ( LIMIT-TO ( DOCTYPE , "ar" ) ) AND ( LIMIT-TO ( LANGUAGE , "English" ) ). This study included a total of 58 research articles following data collection process as presented in Figure 1.

**Figure 1**

*Data Collection Process*



This study employed VOSviewer and RStudio softwares to analyze the literature. VOSviewer is a specialized program designed for constructing and visualizing bibliometric networks. It also integrates text mining capabilities that enable the development and presentation of term co-occurrence maps derived from large collections of scholarly publications (Gao et al., 2021). RStudio works as a comprehensive environment for conducting quantitative scientometric and bibliometric analyses, providing multiple packages and algorithms that simplify the retrieval of bibliographic records directly from the Scopus database (Package, Comprehensive and Mapping, 2022). By combining these instruments, researchers can produce illustrative graphs and diagrams that effectively highlight research hotspots, emerging directions, and complex relational patterns within a given academic field (Gao et al., 2021).

## Results

### *Descriptive Characteristics*

Table 1 demonstrates the extent of publication venues in this research domain. The bibliometric analysis studies scholarly publications covering from 2012 to 2025, encompassing 58 articles drawn from 40 different sources including journals and books. The field exhibits a strong annual growth rate of 24.35 percent, indicating extensive expansion and increasing scholarly interest over time. With a document average age of 2.59 years, the analyzed literature is relatively recent, reflecting contemporary research developments and current academic discourse. The publications exhibit considerable scholarly impact, averaging 47.52 citations per document, while collectively referencing 465 foundational works that strengthen this research area.

The analysis identified 87 Keywords Plus terms and 169 author supplied keywords, revealing the thematic diversity within the field. Regarding authorship patterns, 227 individual authors contributed to these publications, with notably zero single authored documents, underscoring the inherently collaborative nature of research in this domain. This collaborative emphasis is further supported by an average of 6.31 co-authors per document, while 41.38 percent of works involve global co-authorships, demonstrating significant cross border collaboration and the global nature of research networks, suggesting that knowledge production in this field transcends geographical boundaries and benefits from diverse expertise and perspectives across different nations and institutions.

**Table 1**

*Descriptive Characteristics*

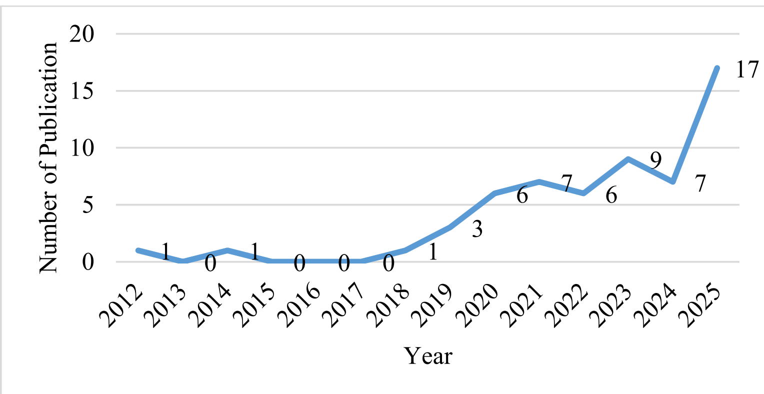
| Description | Results | Description | Results |
|---|---|---|---|
| Timespan | 2012:2025 | Authors | |
| Sources (Journals, Books, etc) | 40 | Authors | 227 |
| Documents | 58 | Authors of single-authored docs | 0 |
| Annual Growth Rate % | 24.35 | Authors Collaboration | |
| Document Average Age | 2.59 | Single-authored docs | 0 |
| Average citations per doc | 47.52 | Co-Authors per Doc | 6.31 |
| References | 465 | International co-authorships % | 41.38 |
| Number of Articles | 58 | | |
| Keywords Plus (ID) | 87 | | |
| Authors Keywords (DE) | 169 | | |

***Trend Analysis of Articles Published***

Figure 2 shows no studies on sustainable performance were conducted during the period 2015 to 2017. A gradual increase in such studies is observable from 2021 to 2023 followed by a sharp rise in 2024. Therefore, it can be concluded that research on sustainable performance will continue to increase in the coming years.

**Figure 2**

*Publishing Trend of Articles in Sustainability Performance*



***Articles by Global Citations***

Table 2 provides the information related to most important research papers based on global citations. The term "global citations" means how many times other researchers have mentioned or referred to a specific research paper in their own studies, counting all references from any subject area or field of study (Kent Baker et al., 2020). The most influential paper is by Hussain et al. (2018) followed by Naciti (2019). Hussain et al. conducted an empirical study to analyse the corporate governance and its relationship with triple bottom line sustainability performance, utilizing agency theory and stakeholder theory. Naciti (2019) studied on the composition of the board of directors and its impact on firms sustainability performance. Jan et al. (2021) developed a conceptual framework that establishes the connection between Islamic corporate governance and sustainability performance within Islamic Banks and Financial Institutions which got 165 citations. Similarly, the study by Disli et al. (2022) on the influence of board attributes such as board independence, gender diversity, board size and board activity on the sustainability performance go 147 citations.

**Table 2**

*Top 15 Research Articles by Global Citations*

| Author, Publication Year | Global Citations | TC per Year |
|---|---|---|
| Hussain et al. (2018) | 892 | 111.5 |
| Naciti (2019) | 498 | 71.14 |
| Jan et al. (2021) | 165 | 33 |
| Disli et al. (2022) | 147 | 36.75 |
| Manning et al. (2019) | 110 | 15.71 |
| Shrivastava & Addas (2014) | 100 | 8.33 |
| Khatri (2023) | 86 | 28.67 |
| Al Amosh & Khatib (2021) | 79 | 15.8 |
| Aksoy et al. (2020) | 77 | 12.83 |
| Jarboui et al. (2020) | 58 | 9.67 |
| Kamarudin et al. (2022) | 42 | 10.5 |
| Lu (2021) | 37 | 7.4 |
| Kachouri Ben Saad et al. (2021) | 33 | 6.6 |
| Galbreath (2012) | 30 | 2.14 |
| Almaqtari et al. (2024) | 29 | 14.5 |

### *Contributing Journals*

Table 3 demonstrates the top ten contributing journals in the field. Sustainability published six papers, while Journal of Cleaner Production and Corporate Social Responsibility and Environmental Management each published four papers. Other journals published two papers each. Journal of Cleaner Production has been cited by 768 researchers. Papers in the journal of Corporate Social Responsibility and Environmental Management has 198 citations and Journal of Sustainable Finance and Investment has 124 citations. The "h_index" column measures both the productivity and impact of the publications in each journal. A higher h-index refers that the journal has published multiple papers that have each been cited many times. Both Sustainability and Journal of Cleaner Production have an h-index of four. Few journals have an h-index of two, meaning they have at least two papers that have each been cited at least twice. Taking the note, Sustainability and Journal of Cleaner Production are found as the most significant journals in the field.

**Table 3**

*Top 10 Contributing Journals*

| Source | NP | TC | h_index |
|---|---|---|---|
| Sustainability (Switzerland) | 6 | 63 | 4 |
| Journal of Cleaner Production | 4 | 768 | 4 |
| Corporate Social Responsibility and Environmental Management | 4 | 198 | 2 |
| International Journal of Disclosure and Governance | 2 | 57 | 2 |
| Journal of Asian Finance, Economics and Business | 2 | 44 | 2 |
| Journal of Sustainable Finance and Investment | 2 | 124 | 2 |
| Meditari Accountancy Research | 2 | 27 | 2 |
| Asian Review of Accounting | 2 | 7 | 1 |
| Business Strategy and the Environment | 2 | 1 | 1 |
| Discover Sustainability | 2 | 6 | 1 |

*Note.* NP = Number of papers published. TC = Total Citations.

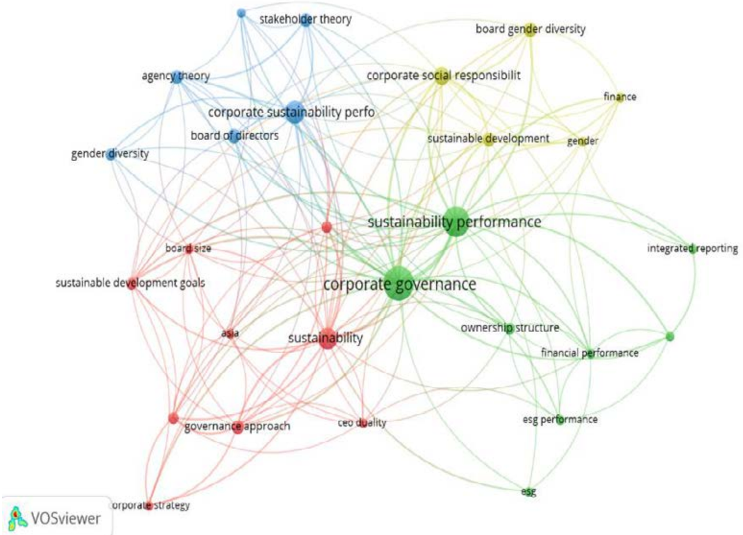
### *Key Words Occurrence*

VOSviewer software was employed to visually map the relationships among the most frequently occurring keywords (those appearing at least 3 times). In Figure 3, each keyword is depicted as a circle, where the size of the circle and its label reflect the frequency of occurrence and the number of connections the term has with others.

Larger circles indicate keywords with more associations. The distance between circles represents the strength of their co-occurrence relationship, the closer the circles, the stronger the connection, while the color of each circle denotes its assigned cluster (van Eck & Waltman, 2014). For analysis "comma separated value" (CSV) file was used as input, applied association strength normalization, and utilized network based spatial clustering. Furthermore, a detailed review of the studies within each cluster was done to identify prevailing trends and emerging topics in the field.

**Figure 3**

*Keyword Occurrence Map*




Four distinct thematic clusters of the various terms used by authors in Table 4 were identified by the keyword co-occurrence map of 58 research papers, which is displayed in Figure 3. The blue cluster (upper left) focus on the theoretical and structural dimension, centered on stakeholder theory, agency theory and board composition factors like gender diversity and director independence, stressing the governance frameworks and diversity. The green cluster (right side) focus on the performance and reporting dimension, covering sustainability performance, financial performance, ESG performance and collective reporting, highlighting the measurement and disclosure aspects of corporate responsibility. The red cluster (lower left) exhibit the strategic implementation dimension, connecting governance approach, sustainable development goals, sustainability practices and CEO duality, representing how organizations operationalize their sustainability commitments. Finally, the yellow cluster (upper center) focus on the responsibility and development dimension, linking corporate social responsibility, sustainable development, board gender diversity and finance, bridging the conceptual foundations with practical sustainability initiatives. The interconnected nature of these clusters displays how modern corporate governance integrates theoretical frameworks, performance metrics, strategic execution, and social responsibility into a comprehensive system for sustainable business management.

**Table 4**

*Keywords Used*

| Keyword | Occurrences | Total link strength* | Keyword | Occurrences | Total link strength* |
|---|---|---|---|---|---|
| Corporate Governance | 31 | 77 | Performance Assessment | 4 | 18 |
| Sustainability Performance | 25 | 63 | Sustainable Development Goals | 4 | 18 |
| Corporate Sustainability Performance | 14 | 28 | Asia | 3 | 10 |
| Sustainability | 13 | 43 | Board Independence | 3 | 11 |
| Corporate Social Responsibility | 9 | 28 | Board Size | 3 | 15 |
| Board Gender Diversity | 6 | 14 | CEO duality | 3 | 10 |
| Board of Directors | 6 | 14 | Corporate Strategy | 3 | 11 |
| Agency Theory | 5 | 19 | ESG | 3 | 5 |
| Governance Approach | 5 | 21 | ESG Performance | 3 | 7 |
| Stakeholder Theory | 5 | 13 | Finance | 3 | 10 |
| Sustainable Development | 5 | 19 | Financial Performance | 3 | 12 |
| Gender Diversity | 4 | 9 | Gender | 3 | 9 |
| Industrial Performance | 4 | 17 | Integrated Reporting | 3 | 7 |
| Ownership Structure | 4 | 13 | Listed Companies | 3 | 11 |

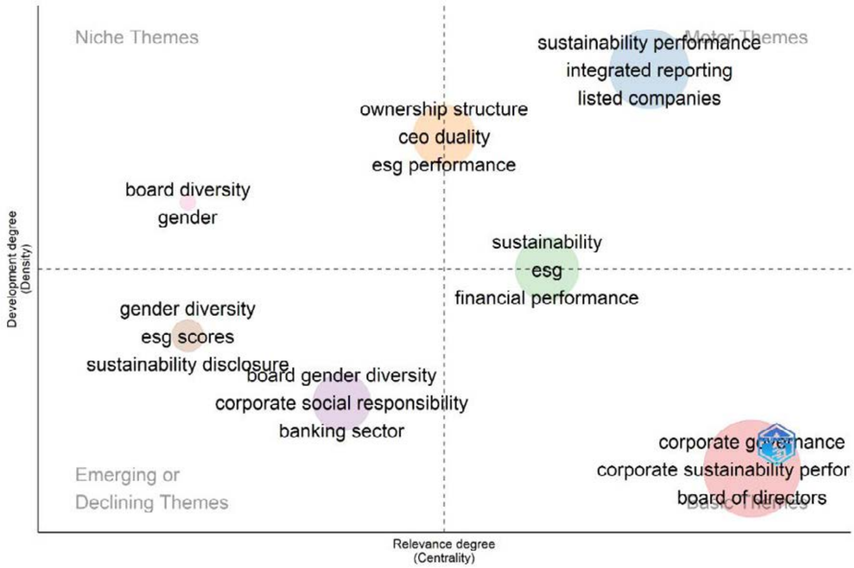
* Results of all keywords co-occurrences in VOSVIEWER were used to calculate the overall link strength.

***Thematic Analysis***

The thematic map (Figure 4), referred to as a strategic illustration in bibliometric analysis, provides a comprehensive visualization of research themes in the domain of corporate governance and sustainability. The map is structured around two key axes: the horizontal axis signifies "Centrality" or "Relevance Degree," which quantifies how interrelated a theme is with others in the broader field.

**Figure 4**

*Thematic Analysis*




**Theme 1: Sustainable Performance.** Higher centrality indicates a theme acts as an essential bridge or core influencer across studies. The vertical axis indicates "Density" or "Development Degree," measuring the internal cohesion and maturity of a theme keyword network, themes with high density are well associated with strong internal links suggesting advanced theoretical and empirical development.

Almoqbali et al. (2025) proposed that well structured and diverse boards contribute more effectively to social sustainability outcomes across Gulf Cooperation Council countries. Ghazwani et al. (2025) delivered strong evidence that the extent to which firms disclose information about their anti corruption practices is closely linked to their overall sustainability performance. Organizations that communicate their efforts to prevent and address corruption tend to demonstrate stronger sustainability outcomes. Moreover, the results highlight the strategic role of board composition, showing that greater cultural diversity among board members can effectively offset weak or limited disclosure of anti corruption practices. Such diversity brings varied perspectives and ethical awareness, which helps strengthen governance quality and finally leads to improved sustainability performance, even when formal transparency on anti corruption initiatives is relatively low. Appiagyei et al. (2023) established that the effectiveness of the board of directors and the quality of external auditing play a crucial role in determining the standard of integrated reporting. Firms with active, well functioning boards and effective external audits tend to produce more comprehensive and reliable integrated reports. Furthermore, the findings revealed a substantial influence of integrated reporting quality on sustainability performance, indicating that organizations with stronger reporting practices are better positioned to achieve superior environmental, social and economic sustainability outcomes. Błach et al. (2025) found a strong positive association between sustainability performance and financial outcomes, as reflected by return on assets and market to book value ratios.

**Theme 2: Ownership Structure and Sustainable Performance.** Amer et al. (2025) indicated that earnings management, measured by discretionary accruals, is significantly and negatively associated with sustainability performance. Conversely, the implementation of IFRS is found to have a positive and statistically significant effect. Furthermore, institutional ownership and a higher level of board independence play a moderating role by reducing the harmful impact of earnings management, thereby contributing to better sustainability performance. Kamarudin et al. (2025) revealed that both board size and board independence positively influence corporate sustainability performance, although the nature of these effects is nonlinear. Specifically, board size exhibits an inverted U-shaped pattern, where sustainability performance improves up to an optimal board size but declines once this threshold is exceeded. In contrast, board independence shows a positive exponential relationship, meaning that beyond the optimal level, its beneficial impact on corporate sustainability performance continues to grow at an increasing rate. Almaqtari et al. (2024) indicated that most board characteristics have a positive effect on sustainability performance. However, board meeting frequency and director tenure are found to have a negative impact. In addition, the presence of environmental teams significantly moderates the relationship between board attributes and sustainability performance, with this moderating effect being stronger in European firms compared to Asian firms. Naciti (2019) found that companies with greater board diversity and a clear separation of the chair and CEO positions achieve superior sustainability performance. In contrast, the evidence indicates that an increased proportion of independent directors is associated with weaker sustainability performance.

**Theme 3: Board Gender Diversity.** Sarhan et al. (2025) suggested that having women on boards and within executive teams is positively linked to both sustainability performance and disclosure. Fathoni et al. (2025) revealed that women on boards have a significant positive effect on sustainability performance, especially once a critical mass is achieved. Furthermore, this impact is stronger in countries characterized by high power distance, collectivist social values, feminine cultural traits, low uncertainty avoidance, strong long-term orientation and a culture oriented toward restraint. Trireksani et al. (2024) demonstrated that female representation on corporate boards improves sustainability performance. However, the extent of this effect depends on the national context in which a firm operates. In particular, the positive impact of board gender diversity on sustainability performance is stronger in countries with cultural tendencies toward individualism, high uncertainty avoidance, tolerance and femininity. Khatri (2023) found a significant positive relationship between board gender diversity and sustainability performance. Further they highlighted that a “critical mass” of at least 30% female representation on boards is necessary to generate a meaningful impact on sustainability outcomes. The findings remain consistent across multiple robustness checks, including the use of alternative measures for corporate sustainability performance, board gender diversity and product market competition as well as the application of propensity score matching to address potential endogeneity concerns (Kamarudin et al., 2025).

**Theme 4: Corporate Governance.** Stronger corporate governance leads to better disclosure of sustainability performance (Mohapatra & Mishra, 2025). It significantly impacts corporate sustainability performance and its aspects such as economic, environmental, and social (Suharyono et al., 2023). Rashid and Kabir (2025) revealed that corporate governance factors such as board size, board independence, and the presence of a sustainable finance committee have a significant impact on multiple dimensions of sustainability performance, including environmental, social and financial aspects. However, the mediating influence of the scale of CSR expenditure on the relationship between corporate governance mechanisms and sustainability performance appears to be limited. Mohapatra and Mishra, (2025) concluded that firms with strong corporate governance practices are more likely to achieve sustainability performance, particularly when strategic decisions are aimed at integrating sustainability. Moreover, Castillo-Merino and Rodriguez Perez (2021) revealed that financial firms operating in civil law countries has higher environmental, social and governance scores than the firms operating in common law countries.

### *Proposed Future Research Directions*

One of the main aims of this study is to recommend research directions for future researchers to pursue in this area.

**Table 5**

*Proposed Future Research Directions*

| Theme | Current Research | Future Research Areas |
|---|---|---|
| Theme 1: Sustainability Performance | Factors influencing sustainable performance (Almoqbali et al., 2025; Appiagyei et al., 2023; Błach et al., 2025; Ghazwani et al., 2025; Minciullo et al., 2022) | • Conduct a study with a larger sample of firms across different countries.<br>• Comparative studies between the developing and developed countries.<br>• Generating a panel dataset and conducting fixed-effect regressions.<br>• Examine the relationship within specific industry sectors. |
| Theme 2: Ownership Structure and Sustainability Performance | Impact of ownership structure on sustainable performance (Almaqtari et al., 2024; Amer et al., 2025; Asaduzzaman Fakir et al., 2019; Disli et al., 2022; Galbreath, 2012; Gardazi et al., 2020; Kamarudin et al., 2025; Naciti, 2019; Nguyen et al., 2021) | • Conduct a study with additional moderating variables such as technological innovation and executive compensation structures.<br>• Role of governance mechanisms such as internal audit, audit committee, and external audit.<br>• Multiple-country studies considering the factors like educational background, age of owners. |
| Theme 3: Board Gender Diversity and Sustainable Performance | Influence of Board Gender Diversity on Sustainable Performance (Fathoni et al., 2025; Gardazi et al., 2020; Jarboui et al., 2020; Kamarudin et al., 2025; Khatri, 2023; Sarhan et al., 2025; Trireksani et al., 2024; Yorke et al., 2023) | • Study incorporating diversity traits of board members such as race/ethnicity, social class, demographics, nationality, etc.<br>• Study in those countries that have made mandatory gender quotas for boards.<br>• Impact of board size and board independence on sustainability performance across different institutional environments. |

| Theme | Current Research | Future Research Areas |
|---|---|---|
| Theme 4: Corporate Governance and Sustainability Performance | Role of Corporate governance on Sustainable Performance (Al Amosh & Khatib, 2021; Castillo-Merino & Rodriguez Perez, 2021; Hussain et al., 2018; Jan et al., 2021; Mohapatra & Mishra, 2025; Nguyen, 2022; Rashid & Kabir, 2025; Shrivastava & Addas, 2014; Suharyono et al., 2023; Yilmaz et al., 2024) | • Impact of corporate governance factors on sustainable performance of financial industry.<br>• Cross-country study by taking sustainability measurement items.<br>• Study of intervening variables like technology, CSR and market orientation.<br>• How corporate governance practices, environmental initiatives, and social responsibility efforts individually contribute to overall environmental, social and governance scores. |

Four main themes (Table 5); sustainable performance, ownership structure and sustainable performance, board gender diversity and sustainable performance, and corporate government and sustainability performance were identified through after reviewing 58 literatures on the topic sustainable performance. Most of the papers focus on the corporate governance index factors affecting sustainable performance. Thus, the scholars and future researchers are suggested to perform the study taking into the consideration other sustainability measurement factors like digital transformation and corporate social irresponsibility. Similarly, majority of the publications are based on Asian countries. Collaboration with international academicians and researchers may guarantee the greatest possible global participations. On the other hand, very few studies are found considering the relationship between corporate governance, sustainability performance and financial consequences. Thus, the impact of corporate governance on sustainability performance and financial consequences can be studied.

Despite its significant contributions, this research has several notable limitations. The choice of search terms for identifying relevant literature potentially impacted the keyword patterns observed in the network analysis. Future scholars should undertake bibliometric studies with broader selection criteria that capture all pertinent concepts. Furthermore, focusing solely on English language peer reviewed publications creates inherent publication bias. Subsequent research would benefit from incorporating multilingual sources. Another limitation concerns the exclusive use of SCOPUS as the data source, which may have excluded pertinent articles from other academic databases. Researchers pursuing similar studies should employ multiple database sources while carefully managing bibliographic data to prevent duplication. Additional examination of high-quality publications from top tier ABDC A* and A journals would accompaniment these results and divulge evolving research patterns.

**Discussion**

Objective of this study is to advance the knowledge base by combining scholarly publications concerning corporate governance and sustainability performance. Simply assembling these works proves insufficient without systematic review processes to extract practical insights. Despite extensive research on corporate governance and sustainable performance, the existing literature contains no unified study examining sustainable performance covering all the concepts. Given these findings, this study suggests various avenues for continued investigation into comparable subjects. The research supports scholars, policy makers, and regulatory entities in recognizing pivotal factors for sustainable performance. Analysis of available literature reviews demonstrates a need for deeper exploration of how sustainable performance delivers organizational value, since the existing studies primarily address the impact of ownership structure, board diversity and corporate governance on sustainable performance. Majority of the past studies focus on corporate governance (Al Amosh & Khatib, 2021; Castillo-Merino & Rodriguez Perez, 2021; Hussain et al., 2018; Hussien et al., 2025; Jan et al., 2021; Mohapatra & Mishra, 2025; Nguyen, 2022; Rashid & Kabir, 2025; Shrivastava & Addas, 2014; Suharyono et al., 2023; Yilmaz et al., 2024). Here, Jan et al. developed a corporate governance framework to analyze the sustainability performance. Al Amosh and Khatib and Hussien et al. (2025) studied about the how the mechanism of corporate governance impact sustainability performance disclosure. While others investigated the impact of corporate governance on sustainability performance. With the help of bibliometric analysis, the study is able to evaluate the value of the foundational works in the field, productive authors, successful publications, keywords used, and networks in the work.

Based on bibliometric and thematic analysis of the literature available on sustainable performance, this study found four unique themes; sustainable performance, ownership structure and sustainable performance, board gender diversity and sustainable performance, and corporate government and sustainability performance. The Publication trend on sustainability performance is found increasing and the maximum number of publications came in the year 2025. Asia is highest contributing nations in publications of papers. The top contributing journal is Sustainability (Switzerland) with 6 articles whereas the Journal of cleaner Production has received the highest number of citations. Hussain et al. (2018) gained the highest number of citations. The co-occurrence map of 58 research publications revealed four significant clusters of the different phrases.

Despite these findings, the present research could possibly be strengthened by using more kinds of systematic literature reviews.

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