



Research Article

Two Decades of Research on Earnings Management and Corporate Governance: Insights from a Bibliometric Review

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Abstract

Earnings management has garnered considerable attention from scholars, regulators, and stakeholders concerned with the integrity of financial reporting. This study conducts a bibliometric analysis of research articles indexed in the Scopus database from 2002 to 2024, offering a comprehensive overview of the link between corporate governance and earnings management. The field has witnessed substantial growth, with 56% of publications over the past 22 years appearing in the last six years (2018–2024), reaching a peak of 42 articles in 2022. Notably, Chandren, S. stands out with five publications, while Al-Haddad, L. holds the highest citation count, accumulating 146 citations across four articles. The primary contributions in this area originate from countries such as the United States, the United Kingdom, China, and Malaysia. This study explores four key dimensions of earnings management: transparency and financial reporting quality, the relationship between corporate governance mechanisms and earnings management, earnings management practices in commercial banks, and the influence of executive behavior on earnings management. Furthermore, the paper outlines promising avenues for future research, particularly examining the influence of audit committee characteristics—such as financial expertise, independence, and gender diversity—in emerging economies. Additionally, it highlights the need to deepen the understanding of real earnings management by considering aspects such as family ownership, religiosity, institutional ownership, and corporate social responsibility. Corporate social responsibility is increasingly recognized as a critical factor that influences financial reporting practices, encouraging greater transparency and ethical behavior within firms.

Keywords: Earnings management, Corporate governance, Emerging countries, Transparency, Bibliometric analysis, VOSviewer.

Introduction

In the early 2000s, the world witnessed the collapse of major companies due to their

collusion in earnings management practices, leading to a deterioration of investor trust and transparency in the financial market (Goncharov, 2005; Nguyen et al., 2020). Goncharov (2005)

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shows that the majority of financial scandals that the world has experienced were due to executives resorting to manipulative techniques. Similarly, Kardan et al. (2016) demonstrate that the disregard for ethics and the principle of true and fair view is the root cause of fraud in the financial market.

The emergence of financial scandals is perceived as a sign of the failure of governance mechanisms to preserve the quality of financial information (Bajra and Cadez, 2018). Bao and Lewellyn (2017) show that the failure of governance codes is often due to their failure to consider the institutional environment specific to each country. Additionally, Almarayeh (2021) indicates that the failure of governance mechanisms in the MENA region is related to weak law enforcement, ownership concentration, and inadequate investor protection. Likewise, Bajra and Cadez (2018) demonstrate that the period can affect the effectiveness of governance mechanisms in reducing earnings management practices. The best example of this is the financial crisis of 2008, during which executives adopted strategies to aggressively inflate current-period earnings to present a favorable picture of their financial situation. Furthermore, Kumar and Vij (2017) suggest a decrease in earnings management during the 2008 financial crisis and an increase during periods marked by economic expansion.

To address these financial scandals, regulatory bodies have proposed certain measures to strengthen governance mechanisms and reduce earnings management, thereby improving the trust relationship with stakeholders (Sáenz González and García-Meca, 2014). Similarly, Leuz et al. (2003) show that strengthening governance mechanisms is beneficial for companies in terms of improving the quality of financial information, increasing company value and performance, fostering a trust relationship in the financial market, and mitigating agency problems. On the other hand, Mersni and Ben Othman (2016) emphasize the importance of the board of directors and Big Four audit firms in certifying accounts and enhancing the reliability of financial reporting.

Q1: What is the total volume and growth trajectory of research on earnings management and corporate governance?

Q2: Who are the most cited authors in the literature on earnings management and corporate governance?

Q3: What are the most influential articles, as well as the leading countries and institutions in the field of earnings management and corporate governance?

Q4: What approaches to earnings management have received most attention in the literature?

Q5: What are the themes that have received most attention in the literature on corporate governance and earnings management?

The structure of the article is organized as follows: Section 1 presents the research methodology. Section 2, titled "Results and Discussions," presents the findings of the bibliometric study and the analysis of keywords. Finally, the "Conclusions" section presents the empirical conclusions, the topics that attract most attention in the scientific community, and recommendations for future researchers.

Bibliometric Research on Earnings Management and Corporate Governance

Previous literature provides little insight into bibliometric studies addressing the relationship between earnings management and corporate governance. Nyabakora (2023) examined 1,615 publications on earnings management collected from the Scopus database. The article showed that the term "earnings management" has gained particular significance at publicly traded companies since 1997. Similarly, several terms have been strongly associated with earnings management, such as "corporate governance," "board characteristics," "accounting fraud," and "auditor performance." It then suggested that future research should focus on the following terms: "earnings characteristics," "institutional characteristics," and "corporate social responsibility."

Teixeira and Rodrigues (2022) conducted a bibliometric analysis using data from Web of Science, including 4,342 articles published between 1900 and 2020. Their results also revealed a growing trend in research from emerging countries, particularly on topics related to earnings management in connection with corporate governance, performance, and financial information quality.

Additionally, Zheng and Kouwenberg (2019) utilized 6,302 publications available in the Scopus and Web of Science databases between 1996 and 2018. These studies primarily focus on board attributes and their impact on company

performance and earnings management. They then suggested that future research should concentrate on gender diversity, corporate social responsibility, and earnings management.

Finally, we propose a systematic review of the literature on earnings management and corporate governance, providing a clearer overview of research trends in emerging and developed countries, the most influential authors in terms of publications and citations, the countries and journals that focus on this research area, as well as existing gaps that will serve as a foundation for future research.

Research Methodology

Data Selection

We used the Scopus database in our research for several reasons. First, it provides a comprehensive coverage of high-quality journals in a multidisciplinary research field (Nyabakora, 2023; Vagner et al., 2021). Second, it offers the necessary tools to conduct a bibliometric analysis, such as tracking the evolution of research trends on a given topic (Vatis et al., 2023). Finally, it allows researchers to work on subjects that have a significant impact in the scientific community and to monitor the evolution of research trends in real time.

Based on the data collected from Scopus, we opted for a systematic review methodology, in accordance with the principles of the PRISMA protocol, using the keywords "Earnings management" and "Corporate governance." My search string is as follows:

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( KEY ( "Earnings
management" ) AND KEY ( "Corporate
governance" ) ) AND ( LIMIT-
TO ( SUBJAREA , "BUSI" ) ) AND ( LIMIT-
TO ( DOCTYPE , "ar" ) ) AND ( LIMIT-
TO ( LANGUAGE , "English" ) ).
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PRISMA Process

Referring to the principles of the PRISMA protocol, we defined the inclusion and exclusion criteria as illustrated in **Table 1**. First, we collected nearly 591 articles published in the Scopus database based on the keywords "Earnings management" and "Corporate governance." Among these, we excluded 142 articles because they did not belong to the study field "Business, Management and Accounting." Next, we applied the criteria of "Document type" and "Language," which allowed us to retain only the articles written in English, resulting in a total of 413 articles.

Table 1. Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Publication Period	2002-2024	Before 2002
Document Type	Journal articles, reviews	Document types other than journal articles, reviews
Language	English	Languages other than English
Nature of the Study	Documents focusing on the relationship between corporate governance and earnings management.	Documents not focusing on the relationship between corporate governance and earnings management

Bibliometric Method and Data Analysis

The bibliometric method was first defined by Pritchard (1969) as "the application of statistical and mathematical methods to articles and other types of communications." The purpose of this method is to identify articles that have addressed the link between earnings management and

corporate governance. This method is frequently used by researchers across various fields, utilizing databases such as Scopus and Web of Science (Krymskaya, 2023; Patra et al., 2022). Similarly, we employed VOSviewer software, developed by van Eck and Waltman (2010), to generate network maps based on bibliometric data, including citations, co-citations, authors, institutions, and countries. Additionally,

descriptive analysis and citation analysis are used in this article to extract bibliometric information related to the number of articles published each year, the most cited articles, the main authors addressing the relationship

between corporate governance and earnings management, the ranking of countries and institutions by the number of publications, as well as the co-occurrence analysis of keywords.

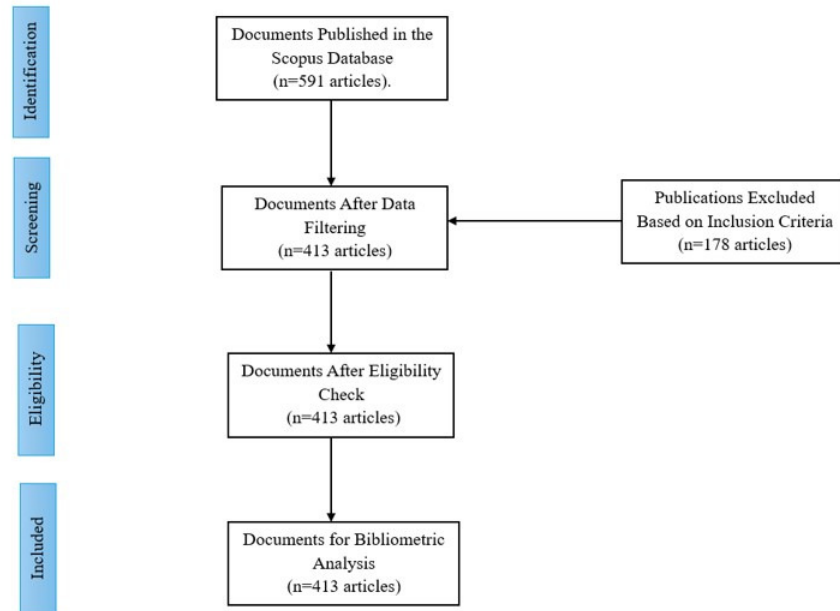


Fig 1. Publication Selection Process (PRISMA).

Research Results and Discussions

RQ1. The Total Volume and Growth Trajectory of Research on Corporate Governance and Earnings Management

The 414 articles available in the Scopus database, covering the last 22 years (2002–2024), reveal a growing trend in research related to corporate governance and earnings management, particularly between 2018 and 2024. During the period 2002–2008, researchers focused significant attention on these topics, especially with the emergence of major financial scandals in large global corporations, such as Enron (2001), WorldCom (2002), and Parmalat (2003). This period saw a stagnant document count, ranging

from 2 to 15 articles. Starting in 2008, the number of publications on corporate governance and earnings management began to rise, reaching 15 documents in 2008 and increasing to 35 publications by 2020. In 2021, however, the number of publications slightly declined to 32 articles (compared to 35 articles in 2020). Between 2002 and 2008, 34 articles were published on the relationship between corporate governance and earnings management. From 2009 to 2015, 110 articles were published, while from 2016 to 2024, the publication count reached 270 articles. The topic of corporate governance and earnings management has gained particular prominence within the scientific community over the last decade, with 56% of the literature produced over the past six years, from 2018 to 2024 (see **Error! Reference source not found.**).

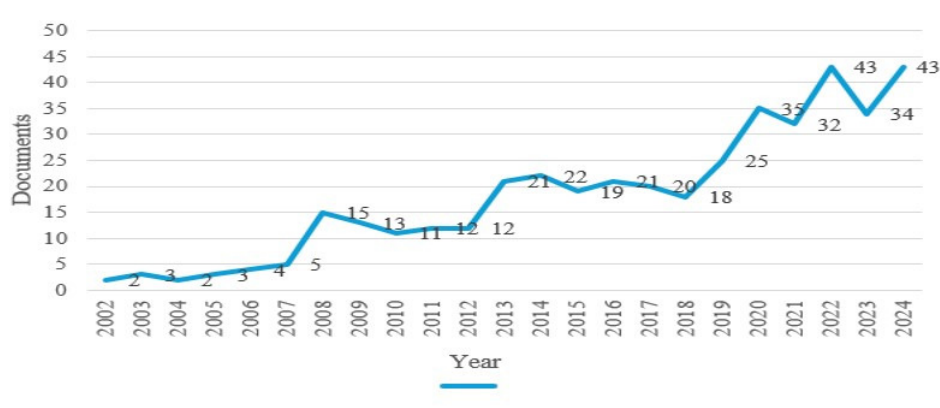


Fig 2. Number of Publications Related to Earnings Management and Corporate Governance Between 2002 and 2024.

RQ2. The main authors in the literature on earnings management and corporate governance

Table 2. Top authors by citations and number of publications.

Author	Number of Documents	Number of Citations
Chandren, S.	5	94
Hasnan, S.	4	112
Mahenthiran, S.	4	128
Salehi, M.	4	75
Al-Absy, M.S.M.	3	85
Al-Haddad, L.	3	146
Chen, A.	3	75
Cormier, D.	3	104
Ezeani, E.	3	32
Ghaleb, B.A.A.	3	122

Source: Extract from VOSViewer.

The list of authors who have contributed to the literature related to governance and results management is presented in **Table 2**, with a minimum threshold of 3 papers per author and a minimum of 10.66 citations per author. Referring to the number of papers, the most published authors are Chandren, S. (5 publications, 94 citations), Hasnan, S. (4 publications, 112 citations), Mahenthiran, S. (4 publications, 128 citations), and Salehi, M. (4 publications, 75 citations). In terms of the number of citations per author, Al-Haddad, L. is the most cited author with 146 citations for 3 publications. Similarly, Mahenthiran, S., Hasnan, S. and Salehi, M., with 4 publications each, received 128, 112 and 75 citations respectively. In addition, Ghaleb, B.A.A., Cormier, D., Al-Absy, M.S.M., Chen, A., and Ezeani, E., each with 3 publications, received 122, 104,

85, 75 and 32 citations respectively. Although Chandren, S. is the author with the highest number of publications (5 papers), he received only 94 citations.

RQ3. Most influential papers, leading countries and institutions

Referring to the highest number of citations, the following articles are considered among the most influential in the field of scientific research, particularly in emerging countries: "Earnings management and investor protection: An international comparison" (Leuz et al., 2003), "Audit committee, board of director characteristics, and earnings management" (Klein, 2002), and "Analyst coverage and earnings management" (Yu, 2008). Leuz et al. (2003)

studied the relationship between corporate governance and earnings management for a sample of 8,616 non-financial companies from 31 countries between 1990 and 1999. Klein (2002) examined the relationship between board characteristics and earnings management for a sample of 687 US listed companies (S&P 500). The study revealed a negative relationship between board independence, audit committee independence and earnings management. Yu (2008) analyzed the influence of financial analysts on limiting earnings management practices for large listed US companies between 1988 and 2002. He found that the presence of a large number of financial analysts is likely to curb managers' opportunistic behavior (see **Error! Reference source not found.**).

The USA (87 publications), the UK (38 publications), China (36 publications), Malaysia (35 publications), Australia (33 publications), Indonesia (24 publications), Hong Kong (21 publications), Taiwan (20 publications), Saudi Arabia (19 publications) and Spain (18 publications) are among the top ten nations, as shown in Table 4. In terms of publications and citations, the USA and the UK have the highest number of citations, 11,539 and 1,012 respectively, with 87 and 38 publications. Results management was also of particular importance in other countries, such as China, Malaysia, Australia, Indonesia, Hong Kong, Taiwan, Saudi Arabia, Spain, India, Jordan, Tunisia, Canada and Germany, each with at least 13 publications and 543 citations.

Table 3. Analysis of the most influential articles by citations

Author	Title	Year	Number of citations
Leuz, C., Nanda, D., Wysocki, P.D.	Earnings management and investor protection: An international comparison	2003	2943
Klein, A.	Audit committee, board of director characteristics, and earnings management	2002	2517
Yu, E.(F.)	Analyst coverage and earnings management	2008	948
Chung, R., Firth, M., Kim, J.-B.	Institutional monitoring and opportunistic earnings management	2002	554
Davidson, R., Goodwin-Stewart, J., Kent, P.	Internal governance structures and earnings management	2005	455
Cornett, M.M., Marcus, A.J., Tehranian, H.	Corporate governance and pay-for-performance: The impact of earnings management	2008	453
Liu, Q., Lu, Z.(J.)	Corporate governance and earnings management in the Chinese listed companies: A tunneling perspective	2007	439
Chih, H.-L., Shen, C.-H., Kang, F.-C.	Corporate social responsibility, investor protection, and earnings management: Some international evidence	2008	366
Jaggi, B., Leung, S., Gul, F.	Family control, board independence and earnings management: Evidence based on Hong Kong firms	2009	348
Cornett, M.M., McNutt, J.J., Tehranian, H.	Corporate governance and earnings management at large U.S. bank holding companies	2009	341

Source: Extracted from VOSViewer.

Although China and Indonesia have a high number of publications, they received only a low number of citations, 963 and 522 respectively.

However, Hong Kong, with 21 publications, has the highest number of citations after the USA, with 2,796.

Table 4. Influential countries in terms of documents and citations.

Country	Number of Publications	Number of citations
United states	87	11539
United kingdom	38	1012
China	36	963
Malaysia	35	1180
Australia	33	1691
Indonesia	24	522
Hong Kong	21	2796
Taiwan	20	604
Saudi Arabia	19	311
Spain	18	1134
India	18	153
Jordan	17	459
Tunisia	16	318
Canada	14	383
Germany	13	543
South korea	10	345
Italy	10	125
France	8	128
Egypt	8	103
Vietnam	8	89

Source: Extracted from VOSViewer.

In terms of citations, the main institutions publishing articles dealing with the relationship between corporate governance and results management come from Malaysia (32 publications), Hong Kong (10 publications), Australia (5 publications), Spain (5 publications) and the UK (5 publications), as shown in Table 5.

In terms of the number of publications, Utara University and Utara University College of Business have 13 and 9 publications respectively. However, Hong Kong Polytechnic University has a high citation count of 1,206, with only 5 publications.

Table 5. Top 10 contributing institutions by citations.

Institution	Number of Publications	Number of citations
University Utara Malaysia	13	342
College of Business, Universiti Utara Malaysia	9	317
University of Sfax	8	174
Universiti Teknologi MARA	6	38
Universiti Sains Malaysia	5	36
The Hong Kong Polytechnic University	5	1206
City University of Hong Kong	5	479
Monash university	5	134
Universidad de Valladolid	5	59
University of portsmouth	5	156

Source: Extracted from VOSViewer.

RQ4. Approaches to Earnings Management

With a minimum threshold of 20 citations per document, the results of the bibliometric analysis yielded 145 documents grouped into 18 clusters: Cluster 1 (12 documents), Cluster 2 (12 documents), Cluster 3 (12 documents), Cluster 4 (11 documents), Cluster 5 (10 documents), Cluster 6 (10 documents), Cluster 7 (10).

The first and largest cluster (in blue) primarily focuses on topics related to transparency, financial information quality, and accounting manipulations. The main authors associated with this research stream are Leuz et al. (2003) – 2,943 citations, Chih et al. (2008) – 366 citations, Gastón and Jarne (2010) – 278 citations, Surroca and Tribó (2008) – 269 citations and García Lara et al. (2017) – 193 citations. This research has revealed various factors that can either encourage or limit executives use of earnings management, such as weak law enforcement, low

documents), Cluster 8 (8 documents), Cluster 9 (8 documents), Cluster 10 (8 documents), Cluster 11 (7 documents), Cluster 12 (7 documents), Cluster 13 (7 documents), Cluster 14 (6 documents), Cluster 15 (5 documents), Cluster 16 (11 documents), Cluster 17 (5 documents), and Cluster 18 (2 documents). Therefore, it can be inferred that the literature on earnings management focuses on five main approaches (

investor protection, and a less developed stock market (Leuz et al., 2003), macroeconomic and institutional factors (Chih et al., 2008), as well as corporate social responsibility (Surroca and Tribó, 2008), which are considered motivating factors for earnings management. However, strong law enforcement, along with the presence of high-quality auditors (García Lara et al., 2017) and the implementation of IFRS standards (Gastón and Jarne, 2010), can improve the quality of financial information.

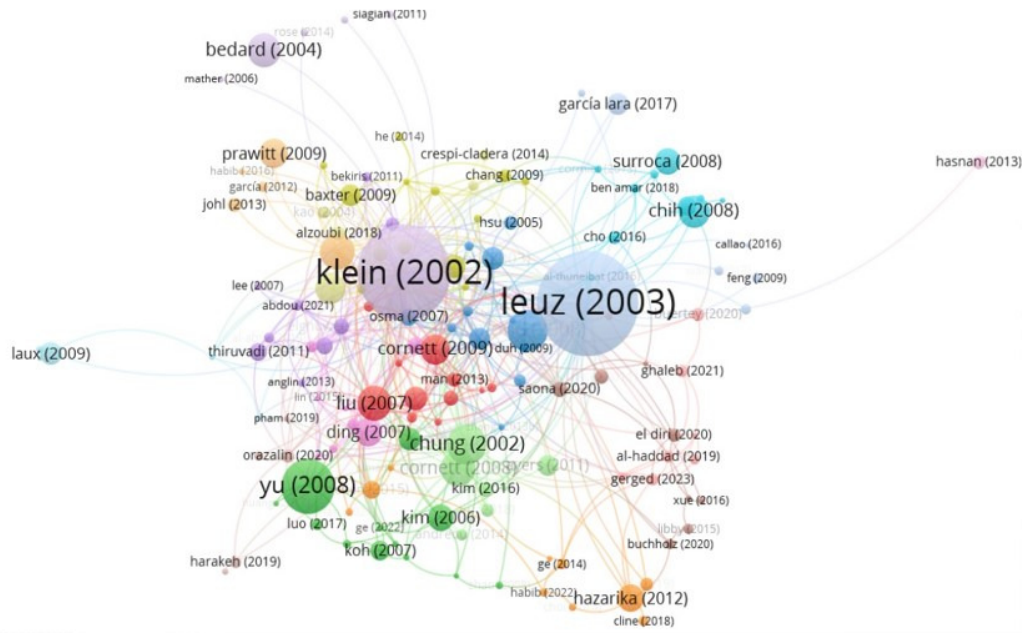


Fig 3. Scientific mapping of documents related to earnings management and corporate governance based on a bibliographic coupling analysis from 2002 to 2024.

The second cluster (in green) primarily focuses on the relationship between corporate governance mechanisms and earnings management (Cho and Chung, 2022; Harakeh et al., 2019; Koh, 2007; Luo et al., 2017; Pham et al., 2019; Yu, 2008). The findings of Yu (2008) and Koh (2007) demonstrate the importance of independent boards of directors and external audit committees in enhancing the transparency and quality of financial information. Similarly, Luo et al. (2017) emphasize the significance of independent directors within the board of directors and audit committees in limiting earnings management practices.

The third cluster (in red) presents the relationship between corporate governance and earnings management in commercial banks (Chung et al., 2002; Cornett et al., 2009; Ding et al., 2007; Liu and Lu, 2007). Cornett et al. (2009) revealed that commercial banks, during a crisis, engage in earnings management through the adjustment of loan loss provisions to meet stakeholder expectations and cope with the financial crisis. Similarly, Ding et al. (2007) show that governance mechanisms are ineffective in

restricting earnings management, thereby allowing commercial banks more freedom to engage in provisions for doubtful debts.

The fourth cluster (in orange) focuses on the relationship between managerial behavior and earnings management (Buchholz et al., 2020; Cline et al., 2018; Hazarika et al., 2012). Buchholz et al. (2020) demonstrate that companies that develop a management culture based on ethics are less likely to resort to earnings management practices, as managers adopt conservative strategies that align with stakeholder expectations. Similarly, Cline et al. (2018) emphasize that strengthening governance mechanisms, through the presence of an independent board of directors, is likely to control managerial behavior and, consequently, improve the quality of financial reporting. Hazarika et al. (2012) show that managers engage in earnings management practices upon their departure to maximize their compensation, asserting that the board of directors is effective in limiting opportunistic behavior among managers.

Finally, the fifth cluster (in purple) focuses on the relationship between audit quality and the quality of financial information (Bedard et al., 2004; Mather and Ramsay, 2006; Thiruvadi and Huang, 2011). Thiruvadi and Huang (2011) revealed that companies audited by the Big Four

RQ5. Thematic trends in the literature on earnings management and corporate governance.

Figure 4 presents the visualization map of the keyword co-occurrence network. The most frequent keywords are "Corporate Governance" (380 occurrences) and "Earnings Management" (362 occurrences). These two current topics (large nodes) were primarily published between 2018 and 2022 and coincide with the second cluster, which mainly focuses on governance mechanisms and earnings management. The lighter nodes represent topics that garner the addressed in the existing literature on earnings management. First, the keyword "Audit Committee" has attracted particular attention from researchers. Nikulin et al. (2022) suggest that future research should focus on the effect of audit committee characteristics on earnings management, such as financial expertise, audit committee independence, and gender diversity. They also propose conducting comparative studies addressing the relationship between audit committees and earnings management, particularly in emerging countries. Second, future research should place greater emphasis on real earnings management rather than accounting earnings management (Ali, 2024; Chouaibi et al., 2018). Lyu and Zhang (2017) show that executives tend to engage in both accounting and real earnings management simultaneously when their salaries increase. Moreover, Zang (2012) demonstrate that the two forms of earnings management are substitutable and depend on the preferences of executives. Third, some researchers suggest that future

tend to publish high-quality financial reports. Mather and Ramsay (2006) and Bedard et al. (2004) demonstrate that external auditors are effective in detecting earnings management and preserving the quality of financial information.

most importance in the field of scientific research, highlighting the frequency of occurrence of the terms "Audit Committee," "Discretionary Adjustments," "Board of Directors," "Real Earnings Management," "Ownership Structure," "Earnings Quality," "Malaysia," "Jordan," and "China."

Based on the keyword co-occurrence network, this article has gathered gaps that have not yet been

studies should focus on the factors that may moderate the relationship between gender diversity and earnings management, such as the legal and cultural environment (Halaoua and Boukattaya, 2023; Triki Damak, 2018) and audit quality (Ghaleb et al., 2020). Fourth, Mohammad (2022) recommends that future research explore how family-owned businesses affect the relationship between governance mechanisms and earnings management, particularly in emerging countries. Similarly, Ghaleb et al. (2021) emphasize the need to examine the relationship between corporate social responsibility and real earnings management. Furthermore, Elnahass et al. (2022) recommend studying how religiosity affects the relationship between corporate governance mechanisms and earnings management. Finally, Eissa et al. (2023) suggest that future research should investigate the relationship between institutional ownership (e.g., national or foreign), investor effectiveness, and earnings management.

improving financial reporting quality. Our study contributes to the existing literature on earnings management and corporate governance while addressing gaps in research for the coming years. It demonstrates the importance of focusing on the effect of audit committee characteristics on earnings management, such as financial expertise, audit committee independence, and gender diversity. It also suggests conducting comparative studies that examine the relationship between audit committees and earnings management, particularly in emerging countries. Furthermore, future research should place greater emphasis on real earnings management rather than accounting earnings management and consider other factors that may affect earnings management, such as family ownership, religiosity, and institutional ownership.

Although this study provides valuable insights into earnings management and corporate governance, it has certain limitations. First, relying on a single database, Scopus, may mean that some relevant articles were not included because they exist in other databases, such as Web of Science. Second, our study primarily focuses on articles, which could be a limitation as it does not account for other types of publications. Finally, this study used only "Earnings Management" and "Corporate Governance" as keywords for conducting this bibliometric analysis, which could allow for the inclusion of additional keywords to broaden our research scope.

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