

## **Mapping the Evolution of Business Ethics and Corporate Governance: A Bibliometric Analysis**

**Padam Bahadur Lama<sup>1</sup>** 

Assistant Professor

Tribhuvan University, Saraswati Multiple Campus, Nepal

[padam.lama@smc.tu.edu.np](mailto:padam.lama@smc.tu.edu.np)

**Shreekrishna Kharel<sup>2</sup>** 

Assoc. Prof., Assistant Dean

Faculty of Management, Tribhuvan University, Nepal

[shreekrishna.kharel@cdm.tu.edu.np](mailto:shreekrishna.kharel@cdm.tu.edu.np)

**Murari Karki<sup>3</sup>** 

Assistant Professor

Tribhuvan University, Saraswati Multiple Campus, Nepal

[murari.karki@smc.tu.edu.np](mailto:murari.karki@smc.tu.edu.np)

**Basu Dev Lamichhane<sup>\*4</sup>** 

Assistant Professor

Tribhuvan University, Saraswati Multiple Campus, Nepal

[basudev.lamichhane@smc.tu.edu.np](mailto:basudev.lamichhane@smc.tu.edu.np)

**Nirjana Bhatta<sup>5</sup>** 

Faculty of Management

Saraswati Multiple Campus, Nepal

[nirjana.bhatta@gmail.com](mailto:nirjana.bhatta@gmail.com)

**Corresponding Author\***

Received: March 10, 2025;

Revised & Accepted: May 24, 2025

Copyright: Author(s), (2025)



This work is licensed under a [Creative Commons Attribution-Non Commercial 4.0 International License](https://creativecommons.org/licenses/by-nc/4.0/).

## **Abstract**

**Background:** Business ethics manifests the moral doctrines, standards, and values guiding the behavioral dimension and decision-making in business entities by adopting fair, socially responsible, and transparent practices. Similarly, corporate governance is the mechanism of rules, procedures, and practices by which an organization is controlled, along with maintaining a balance between the expectations of stakeholders and embracing ethical and accountable business practices. Further, despite gaining paramount interest in business ethics and corporate governance, a summary overview in this area is rare in the literature. Thus, the purpose of this study is to analyze the trends and developments in business ethics and corporate governance research and provide future researchers with novel avenues for investigation in the field.

**Methods:** This research adopted a bibliometric analysis with the use of Bibliometric R Packages (biblioshiny). A total of 336 articles were extracted from lens.org, published from 2001 to 2024 for the analysis.

**Results:** The findings of the study revealed that the increasing trend of research in the field of business ethics and corporate governance was found with a growing trend till 2007 to 2008 and the research, however, increased in a decreasing trend till 2024. Similarly, Business Ethics was the most published research work, the Journal of Business Ethics was depicted as the most published journal, and the highest average annual citation was found in 2008. Next, Fassin was the most cited author and the University of Navarra had the highest publication.

**Conclusion:** This research attempts to demonstrate the evolution and development of business ethics and corporate governance. Therefore, the review contributes to the existing literature on business ethics and corporate governance and offers an opportunity for future research in the field.

**Novelty:** This research demonstrates the growth and trend of study in the field of business ethics and corporate governance, reflecting the major contributors offering the fundamental basis for future research in the field.

**Keywords:** Business ethics, corporate governance, bibliometric analysis, R package-biblioshiny

**JEL Classification:** M14, O16

## **Introduction**

Business ethics and corporate governance are major aspects of business entities emerging as a vibrant dimension (Raman et al., 2019). Business ethics focuses on practices of the business that is congruent with social doctrine, embracing transparent transactions and executing business activity considering the interests of stakeholders ([Ghoniya et al., 2024](#)). Similarly, corporate governance is a bunch of practices, mechanisms, and policies that offer fundamental guidelines in organizational management and control procedures. In addition, corporate governance has been adopted by every country demonstrating effective practices and adopting proper governance structures ([Prusty, 2009](#); [Antiwi, 2022](#)).

Interestingly, business ethics and corporate governance are indispensable to enhance the development and perpetual performance of the organization, including start-up and existing

businesses, that ensures sustainability connecting the organization, management team, board, investors, and stakeholders ([Monks & Minow, 2011](#); [Wasserman, 2006](#); [Urtado & Machado Filho, 2024](#)). In particular, corporate governance is a series of a number of policies, and operations that offer a fundamental norm for entire organizations for appropriate controlling mechanisms. Thus, corporate governance is considered as the procedure and structure by this mechanism the business entities are controlled and governed ([Honda, 2018](#)). Additionally, several reasons exist for embracing the corporate governance practices comprising the condition of organizational failure, scams, frauds and misuse of organizational positions which are the foundational grounds for embracing the appropriate techniques as controlling devices ([Abhilash et al., 2023](#)). [Millstein, 1998](#); [Monks & Minow, 2011](#); [Wasserman, 2006](#); [Urtado & Machado Filho, 2024](#)). Thus, corporate governance is considered the procedure and structure of this mechanism for business entities ([Honda, 2018](#)).

In addition, the business ethics and corporate governance practices in the organization establish an environment of the successful operation of entities from the ethical ground, being accountable, responsible, and transparent, and maintaining fairness that ultimately bridges better links with its stakeholders ([Elamer et al., 2019](#); [Solikhah & Maulina, 2021](#); [Widiatmoko et al., 2020](#); [Kyei et al., 2022](#)). Furthermore, managerial personnel maintaining ethical practice accomplishes important functions and roles in business observing the performance, allocating required resources, and advocating facilities to meet the organizational goals whereas business ethics and corporate governance are considered as guiding paths of the business organizations ([Davis et al., 1997](#); [Ntim, 2015](#); [Kiptoo et al., 2021](#)).

Moreover, the combination of ethical and unethical tendencies of employees of the organization also constitutes the business ethics of the concerned organization. Thus, organizations in the modern era have started to offer ethical codes of conduct and attempts to make employees comply while constructing decisions as a part of their job within an organization. Thus, such practices spread the common ground for developing ethical awareness ([Velasquez, 2002](#); [Taysir & Pazarcik, 2013](#)). In parallel ways, corporate governance and business ethics have some shared characteristics that are closely linked to each other, requiring simultaneous implementation in organizations for sustainable business operations by opening the door of transparency in the organizational atmosphere ([Scott, 2007](#)). However, the lack of ethical business practices and corporate governance in many sectors of the organization draws the public's attention to the field of ethical issues ([Perri & Teague, 2022](#)). In addition, business across the industrial atmospheres are operationally expanded, and several financial stresses, with deteriorating trade, revenue loss, risk with uncertainty, and other complex circumstances, are the possible grounds for unethical business practices and reflect the issues in corporate governance ([ACFE, 2020](#); [Deloitte, 2020](#); [Mardaawi et al., 2021](#)).

Furthermore, the recent studies combining business ethics and corporate governance are less manifesting the path to discover existing studies, additionally based on the bibliometric analysis. Thus, this research attempts to address the following research questions and research aims:

**Research Questions:**

- What is the publication trend for business ethics and corporate governance?
- What are the most influencing articles contributing to the BE and CG?
- Which are the top contributing journals in BE and CG research?
- Who are the prominent authors in BE & CG?
- What is the future scope of research on BE and CG?

**Research Objectives:**

- To find the most production trend on a year-wise basis in BE & CG
- To find the most impactful documents contributing to the BE & CG
- To find the top publishing journals in the field of BE & CG research
- To find the prominent authors in BE & CG research with their noteworthy contributions
- To delineate a roadmap for future research in BE & CG research

**Research Methods**

This study aimed to track the domains of business ethics and corporate governance. This research offers the scenario of the most influential research publications, citation titles, academic institutions, and publishers of research works. Thus, the research conducted with bibliometric analysis and its findings extend a base for showing contributing dimensions in the field of business ethics and corporate governance. Similarly, it discovers concurrent trends and growth and sets up the foundation for crafting a path for future research. Moreover, this study utilized 336 articles for analysis purposes, accumulating the data from lens.org covering the period from 2001 to 2024. Thus, this study tries to reveal an in-depth review of existing published research articles embracing analysis of the bibliometric method concerning the business ethics and corporate governance dimension, adopting the R package, biblioshiny software for bibliometric analysis.

**Database and Method**

This research collected data from lens.org for bibliometric analysis based on the field of business ethics and corporate governance, as this field represents emerging areas ([Abhilash et al., 2023](#)). Moreover, this research attempts to analyze the existing and novel research areas on business ethics and corporate governance, this research discovers the probable direction of the future study segment. Therefore, this research employed the database from lens.org, as it offers a reliable database of research publications ([Lytras et al., 2023](#)). Moreover, the authentic sources of the database and the results generated from it enhance the trustworthiness of the bibliometric study ([Plaha & Sharma, 2024](#)). Next, the data was collected using the keywords, articles with titles, and abstracts for the field of business ethics and corporate governance, and only the articles available in the English language were selected. Further, data from lens.org was collected in CSV format and analyzed in the R package, biblioshiny software ([Singh, 2023](#)).

Table 1. Research framework

Step No 1: Field of study	“Business Ethics and Corporate Governance”, “Corporate Social Responsibility”
Step No 2: Database	Lens.org
Step NO 3: Research work	Article title, Abstract, Keywords, Full text Result Filtration = 336 Between the Years 2001 to 2024
Step No 4: Analysis	Bibliometric Analysis Field of Study Most Relevant Sources Annual Scientific Publication Most Global Cited Documents Average Citation per Year Most Relevant Authors Top Institutions
Step No 5: Conclusion	Analysis

Table 1 shows the research framework. The framework depicts the total number of 336 articles selected for bibliometric analysis in the field of business ethics and corporate governance. The key aspects of the article, comprising the title, abstract, and keywords, were included in the process of analysis. Finally, the year-wise publication, most prominent authors, subject areas, and institutions were included in the analysis.

## **Results and Findings**

### **Field of Study**

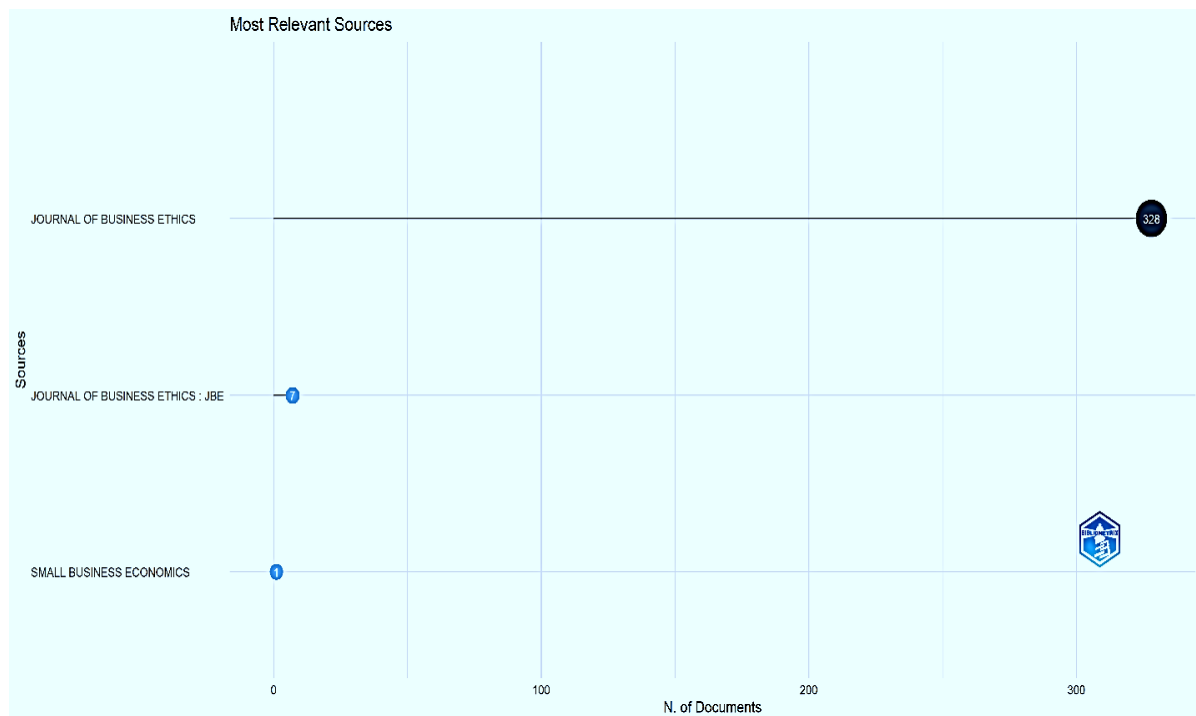
The publication field is depicted below, revealing that most of the articles (336) were published in the field of business ethics and corporate governance. Similarly, the second leading field of the research area was found on corporate social responsibility, along with the 147 published articles. Further, the next areas of the study revealed the field of public relations 139 and the sociology field of study manifested 135 article publications. Moreover, the number of publications in the field of economics found 98 works, and the field of study in the business area represents 91 publications. Similarly, the field of study in corporate governance represents 85 research articles published during the period of 2001 to 2024. Finally, other fields of study comprising quality of life research represent 63, law 50, political science 45, and so on.



Source: Lens.org

### Most Relevant Sources

The business ethics and corporate governance research articles were published in several journals. Figure 1 demonstrates the top three journals covering the research publication in the field of business ethics and corporate governance. The Journal of Business Ethics depicted 328 articles published in the same field. Similarly, the Journal of Business Ethics (JBE) represents 7 published articles, and finally, Small Business Economics found one publication in the same field.

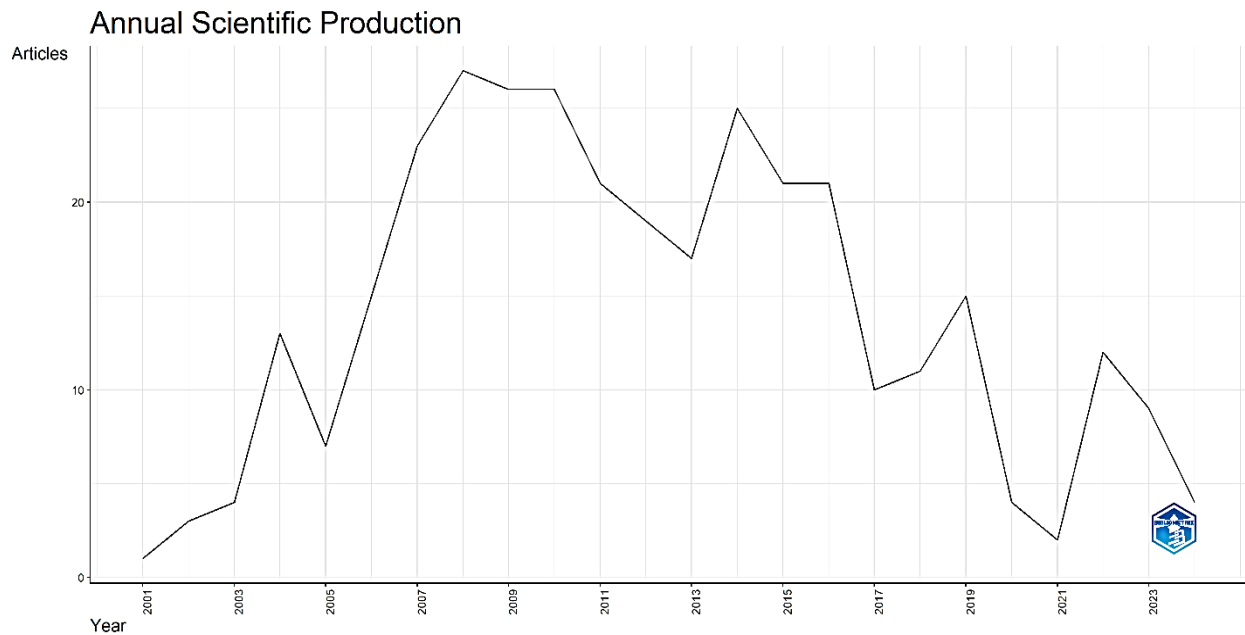


**Figure 1. Most Relevant Source**

Source: Lens.org

### **Annual Scientific Publication**

Figure 2 shows the annual scientific production. The publication trends depicted that the publication of research articles in the field of business ethics and corporate governance increased from the year 2001 to 2007-2008. However, the publication trend depicted a decreasing publication trend from 2007 to 2013. Moreover, an increase in publications was found from 2013 to 2014. Furthermore, the trend of publications in the field was found to be rapidly decreasing from the year 2014 to 2023, depicting a fluctuating scenario.

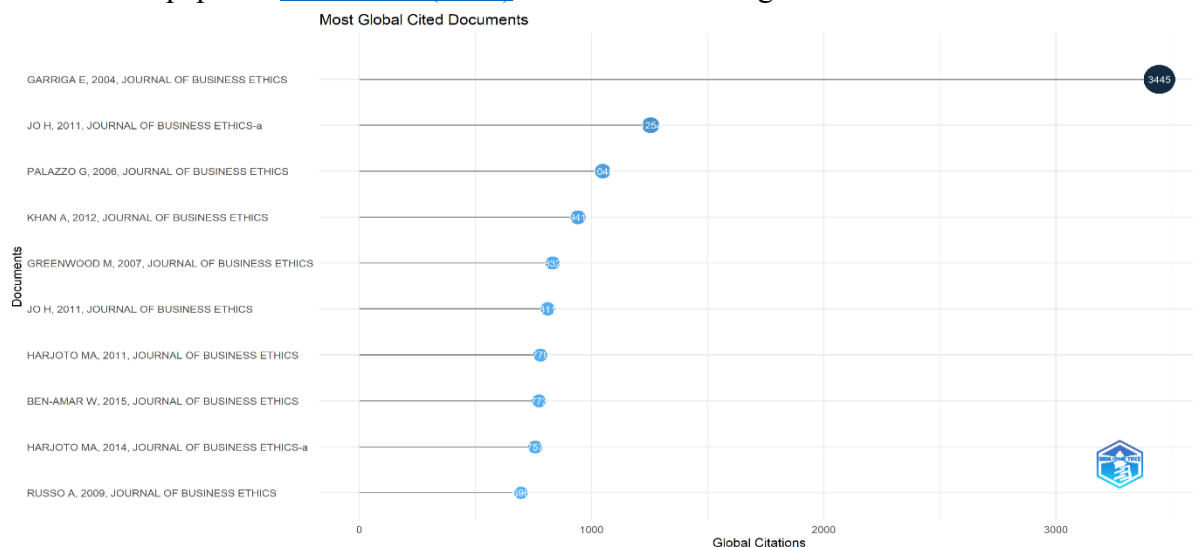


**Figure 2. Year Wise Publication**

Source: Lens.org

## Most Global Cited Documents

The most globally cited documents of 25 studies of lens.org data have been presented below in Table 2. This figure of the most globally cited document revealed that the most cited paper was found by Garriga (2004), representing 3445 citations. Similarly, the second most cited paper of [Jo and Harjoto \(2011\)](#) found a total citation of 1254. Furthermore, the research paper of [Palazzo and Scherer \(2006\)](#) depicted a total of 1048 citations, standing in third position. Next, the research paper of [Khan et al. \(2012\)](#) demonstrated 941 global citation documents.



**Figure 3. Most Global Cited Documents**

Source: Lens.org



In the above figure, Greenwood (2007) had 832 citations, Jo (2011) 811 citations, Harjoto (2011) 779 citations, Ben-Amar (2015) 773 citations, Harjoto (2014) 757, and Russo (2009) found 696 citations.

#### **Average Citation per Year**

Table 2 depicts the average citation per year. The result reflected that the mean total citation per year in the year 2001 was 17.04, in the year 2002 it was 7.64, and in 2003 it had 1.86 mean total citations.

**Table 2.** Average Citation per Year

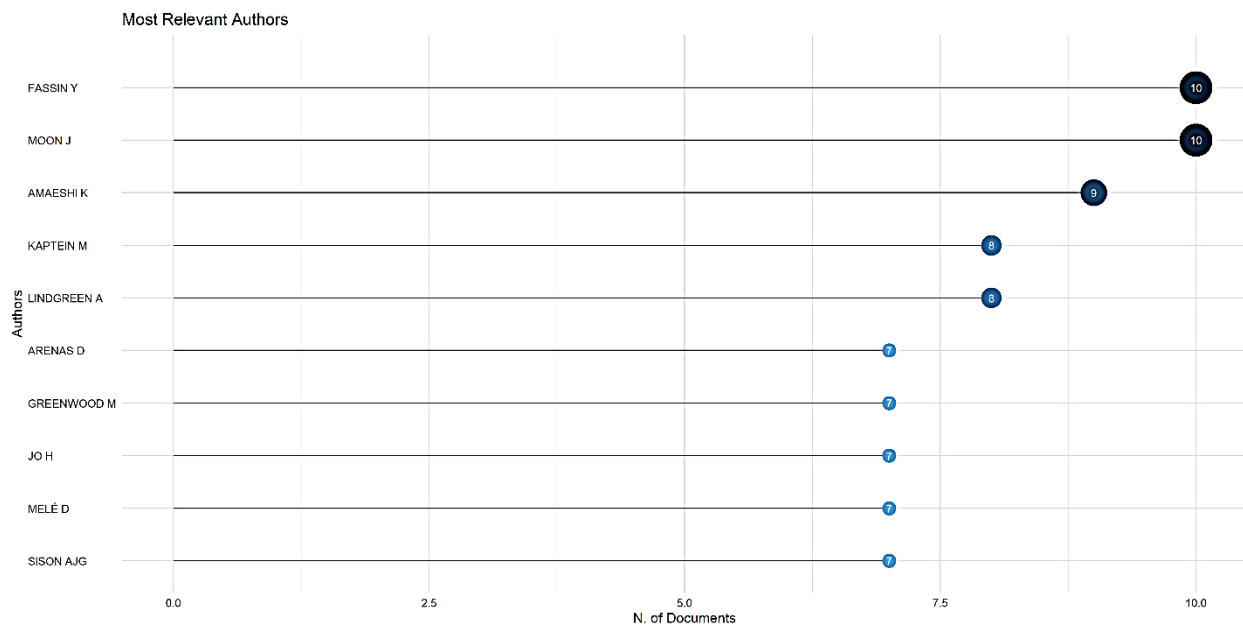
<b>Year</b>	<b>Mean TC per Art</b>	<b>N</b>	<b>Mean TC per Year</b>	<b>Citable Years</b>
2001	426.00	1	17.04	25
2002	183.33	3	7.64	24
2003	42.75	4	1.86	23
2004	499.23	13	22.69	22
2005	161.57	7	7.69	21
2006	205.93	15	10.30	20
2007	217.48	23	11.45	19
2008	172.81	27	9.60	18
2009	122.04	26	7.18	17
2010	144.65	26	9.04	16
2011	201.14	21	13.41	15
2012	168.16	19	12.01	14
2013	130.29	17	10.02	13
2014	130.52	25	10.88	12
2015	109.05	21	9.91	11
2016	68.81	21	6.88	10
2017	41.30	10	4.59	9
2018	48.45	11	6.06	8
2019	72.07	15	10.30	7
2020	67.75	4	11.29	6
2021	36.50	2	7.30	5
2022	30.75	12	7.69	4
2023	20.78	9	6.93	3
2024	2.00	4	1.00	2

Source: Lens.org

Similarly, the year 2004 revealed a 22.69 mean total citation, the year 2005 had a 7.69 mean total citation, 2006 depicted 10.30 mean citations, and the year 2007 reflected an 11.45 mean total citation. Finally, the mean total citation per year in the years 2023 and 2024 showed 6.93 and 1 average citation, respectively.

#### **Most Relevant Authors**

Figure 4 depicts most relevant authors revealing Fassin with 10 research articles. Similarly, the Moon was found with 10 articles, and Amaeshi with 9 research articles. Next, Kaptein revealed a total of 8 articles, and Lindgreen reflected 8 research articles. Moreover, Arenas and author Greenwood, including Sison Ajg comprise 7 articles of each during the study period.

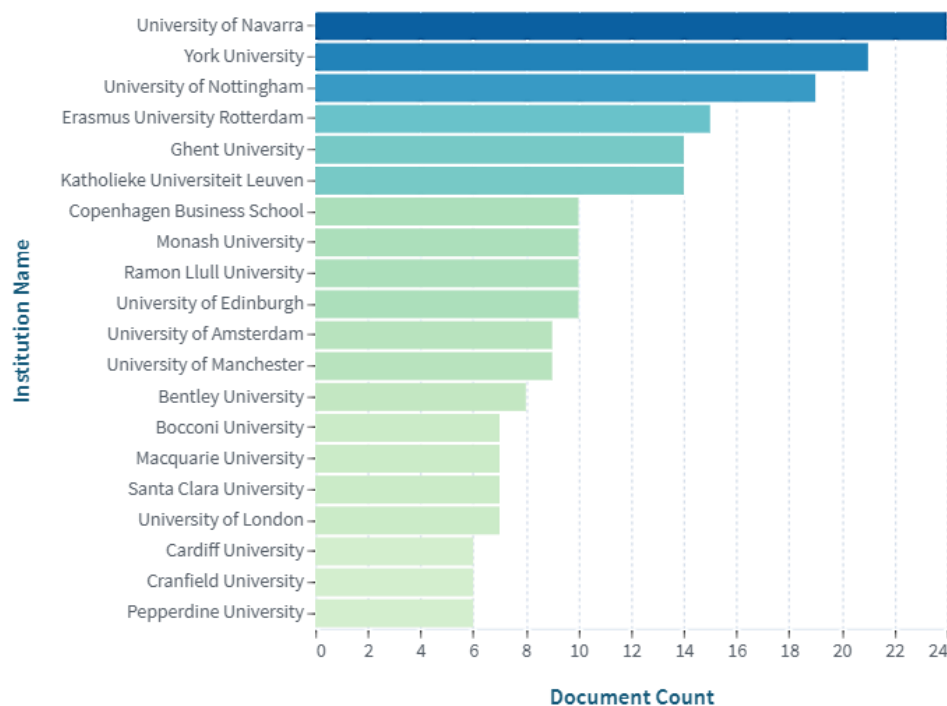


**Figure 4. Most Relevant Authors**

Source: Lens.org

## Top Institutions

Figure 5 shows the top institutions depicting studies on business ethics and corporate governance. This shows that the University of Navarra had the most research papers published, with 24. Similarly, the second position of research in this field is from York University, with 21 research papers. Similarly, the University of Nottingham represented 19 research works, and Erasmus University Rotterdam represented 15 research papers.



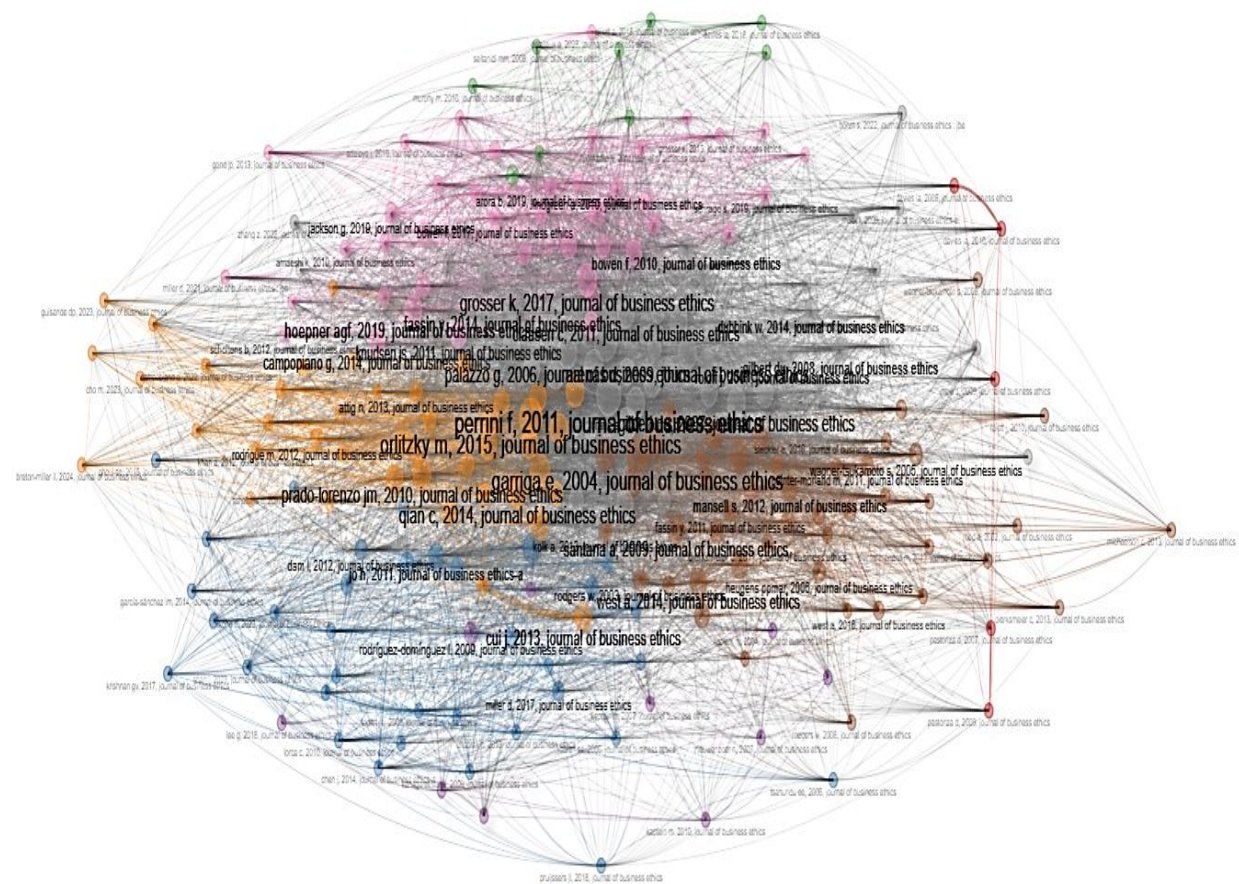
**Figure 5. Top Institutions**

Source: Lens.org

Moreover, Ghent University reflected 14 research papers. Finally, the least research papers from the universities of Cardiff, Cranfield University, and Pepperdine University depicted at least 6 research papers from each university.

## Clustering by Coupling

Figure 6 represents the results of clustering by coupling generated from biblioshiny in R software. This finding depicts the links of research works of researchers depending on the references. Moreover, this figure demonstrates clusters of research articles having close links through joint citation works, which further manifested the common theme and concept. The circle in this figure of coupling demonstrated research articles comprising the year of publication, concerned authors, and their research titles with the name of the journal transparently labeled. Further, the circles in the figure are reflected with distinct colors, revealing the different clusters showing the different themes of investigation or depicting a part of the research area from a wider domain of research. Similarly, the borders joining the circle show a bibliographic connection, indicating that the bold line signifies stronger links revealing the large, shared references among the research articles.



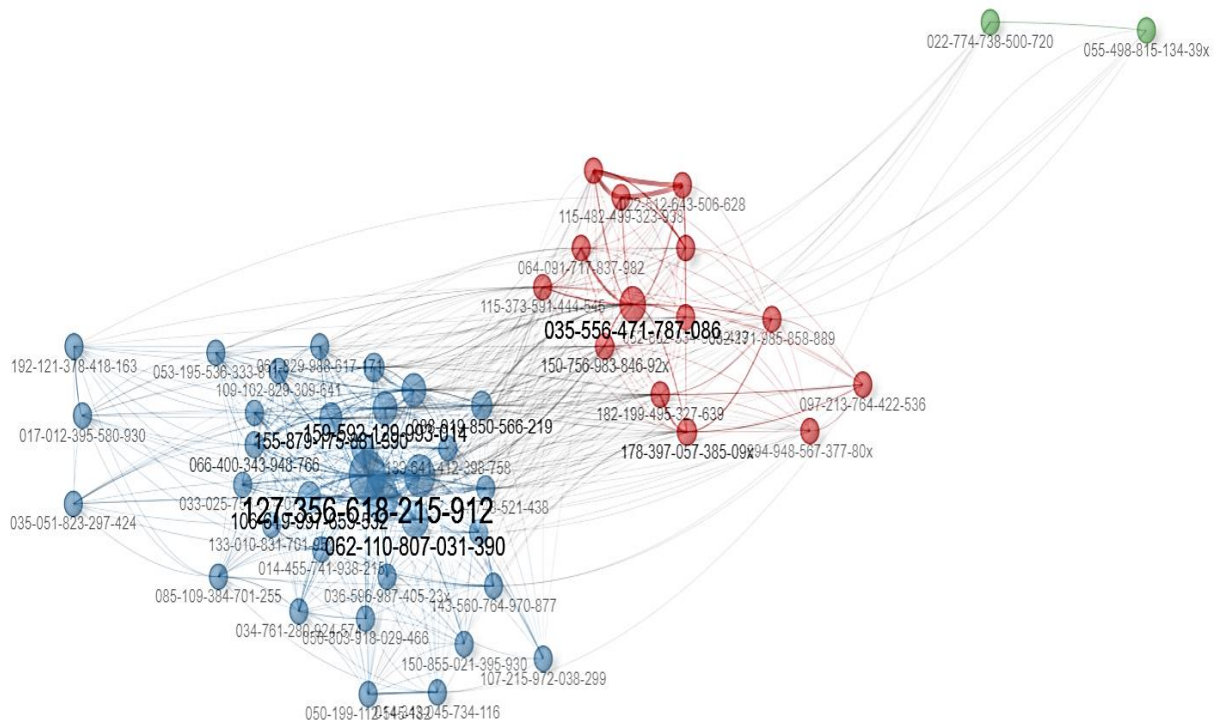
**Figure 6. Clustering By Coupling**

Source: Lens.org

Furthermore, the figure of clustering by coupling with some circle occupying the central location demonstrates major references for several different research articles, which hold more influential research works. Next, the entire pattern of the coupling depicted the deeply linked clusters and sparser areas reflecting the diverse titles of the study with distinct levels of linkage among the research works. This result fundamentally offers significant insights into the landscape of research, revealing the major areas of the research works with emerging trends of research in the field of business ethics and corporate governance.

### **Co-citation Network**

Figure 7 shows the co-citation density network representing the links of scholarly articles' works of scholars with the shared citations. This result, with different colored circles, shows the article works of authors showing the strength of citation works. The density of co-citation was revealed through the distinct colored circles revealing the thickness of the boundary linking to the circle.



**Figure 7. Co-Citation Network**

Source: Lens.org

Similarly, the figure of the co-citation network with the thinker circle also depicts the trend of co-citation, revealing that other researchers for the research work most repeatedly cite linking article works jointly. Next, the green color circle with the bigger size shows more collaboration and connection. Here the green-coloured circles showed more densely co-cited, and red-coloured circles are less frequently cited works.

### **Discussion**

This research focused on mapping the trend of business ethics and corporate governance using bibliometric analysis based on the biblioshiny R tool. The findings of the study revealed that



the trend of research in this field was increasing until 2007-2008, showing tremendous growth, and depicted a declining trend till 2024. Moreover, the Journal of Business Ethics found it has mostly published research works in the field of business ethics and corporate governance. Next, the annual scientific production was mostly revealed in 2007. In addition, most of the articles published in the field of business ethics and corporate governance remained in third position. The most globally cited document of Garriga (2004) was published in the Journal of Business Ethics. Moreover, the average citation per year was found highest in the year 2008, and the most relevant author was Fassin with 10 research articles. Similarly, the institution having the most publications was the University of Navarra, which had published 24 research papers, and York University remained in the second position with a total number of publications of 21 research publications. Thus, these findings showed that the trend of research had been growing in an increasing trend till 2007 and found an increasing in a decreasing trend since the same time, depicting the significant areas of the research in the field of business ethics and corporate governance.

### **Conclusion**

The research conducted with a bibliometric analysis of business ethics and corporate governance offers a broader and more recent analysis of scholarly research works in the areas of business ethics and corporate governance. The analysis based on the lens.org data from 2001 to 2024 was a foundation for this research and attempted to address research questions concerning business ethics and corporate governance. The combination of the research area of business ethics and corporate governance revealed the recent trends and dimensions of business ethics and corporate governance. This research significantly contributes to the existing literature, offering a broad bibliometric study emphasizing the most important research articles, institutions, authors, and keyword analysis. The approach of business ethics and corporate governance grew until 2007 and was found to decline afterward. Business ethics, corporate social responsibility, and corporate governance are the most used keywords in this research. The findings of the study showed that three journals mostly had publication works: the Journal of Business, Journal of Business (JBE), and Small Business Economics. Similarly, the most globally cited research was from Garriga, and the average citation was in 2008. Moreover, the leading in terms of publications work was found by the University of Navarra. Thus, the findings of this research advocate that the business ethics and corporate governance field of study has evolved, revealing its significant application in the business forums, depicting the need for further research to discover the evidence associated with business ethics and corporate governance. However, this research has certain constraints, as bibliometric analysis did not comprise entire data from the sources for analysis, and the data source was merely from lens.org. Further, this study could not include important research of recent times, as it heavily focused on mostly cited earlier research articles.

## References

- Abhilash, A., Shenoy, S. S., & Shetty, D. K. (2023). Overview of Corporate Governance Research in India: A Bibliometric Analysis. *Cogent Business & Management*, 10(1). <https://doi.org/10.1080/23311975.2023.2182361>
- Abhilash, A., Shenoy, S. S., & Shetty, D. K. (2023). Overview of corporate governance research in India: A bibliometric analysis. *Cogent Business & Management*, 10(1). <https://doi.org/10.1080/23311975.2023.2182361>
- ACFE. (2020), Coronavirus pandemic is a perfect storm for fraud, available at: <https://www.acfe.com/press-release.aspx?id=4295010491> (Accessed 3 February 2025)
- Antwi, I. F., Carvalho, C., & Carmo, C. (2022). Corporate Governance research in Ghana through bibliometric method: Review of existing literature. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2088457>
- Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a stewardship theory of management. *Academy of Management Review*, 22(3), 611–613. <https://doi.org/10.5465/amr.1997.9707180258>
- Deloitte. (2020), Covid 19 and fraud risk: Managing and responding in times of crisis, available at: [https://www2.deloitte.com/content/dam/Deloitte/ke/Documents/risk/ea-The\\_Fraud\\_Triangle\\_Final.pdf](https://www2.deloitte.com/content/dam/Deloitte/ke/Documents/risk/ea-The_Fraud_Triangle_Final.pdf) (Accessed 3 February 2025)
- Duhoon, A., & Singh, M. (2023). Corporate governance in family firms: A bibliometric analysis. *Management*, 1, 22. <https://doi.org/10.1177/ijim.231174155>
- Elamer, A. A., Ntim, C. G., Abdou, H. A., Zalata, A. M., & Elmagrhi, M. (2019). The impact of multi-layer governance on bank risk disclosure in emerging markets: the case of Middle East and North Africa. *Accounting Forum*, 43(2), 246–281. <https://doi.org/10.1080/01559982.2019.1576577>
- Garriga, E., & Melé, D. (2004). Corporate social responsibility theories: Mapping the territory. *Journal of Business Ethics*, 53(1), 51–71. <https://doi.org/10.1023/b:busi.0000039399.90587.34>
- Ghoniya, N., Amilahaq, F., & Hartono, S. (2024). Business sustainability performance through sustainability awareness and business work ethics in Islamic institutions. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2303789>
- Handa, R. (2018). Does corporate governance affect financial performance: A study of select Indian banks. *Asian Economic and Financial Review*, 8(4), 478–486. <https://doi.org/10.18488/journal.aefr.2018.84.478.486>
- Jo, H., & Harjoto, M. A. (2011). Corporate governance and firm value: The impact of corporate social responsibility. *Journal of Business Ethics*, 103(3), 351–383. <https://doi.org/10.1007/s10551-011-0869-y>
- Khan, A., Muttakin, M. B., & Siddiqui, J. (2013). Corporate governance and corporate social responsibility disclosures: Evidence from an emerging economy. *Journal of Business Ethics*, 114(2), 207–223. <https://doi.org/10.1007/s10551-012-1336-0>
- Kiptoo, I. K., Kariuki, S. N., & Ocharo, K. N. (2021). Corporate governance and financial performance of insurance firms in Kenya. *Cogent Business & Management*, 8(1). <https://doi.org/10.1080/23311975.2021.1938350>

- Kyei, S. M., Polovina, N., & Kumah, S. P. (2022). The dynamic relationship between bank risk and corporate governance in Africa. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2124597>
- Lytras, M., Housawi, A., & Alsawyid, B. (Eds.). (2023). *Digital transformation in healthcare in post-COVID-19 times*. Elsevier. <https://tinyurl.com/4f3kuhuw>
- Mardawi, Z., Seguí-Mas, E., & Tormo-Carbó, G. (2021). Rethinking the accounting ethics education research in the post- COVID-19 context. *Cogent Business & Management*, 8(1). <https://doi.org/10.1080/23311975.2021.1984627>
- Millstein, I. M. (1998). *Corporate governance: Improving competitiveness and access to capital in global markets: A report to the OECD*. OECD Publishing.
- Monks, R. A. G., & Minow, N. (2011). *Corporate governance*. Wiley. <https://tinyurl.com/bjmn6bxc>
- Ntim, C. G. (2015). Board diversity and organizational valuation: Unravelling the effects of ethnicity and gender. *Journal of Management & Governance*, 19(1), 167–195. <https://doi.org/10.1007/s10997-013-9283-4>
- Palazzo, G., & Scherer, A. G. (2006). Corporate legitimacy as deliberation: A communicative framework. *Journal of Business Ethics*, 66(1), 71–88. <https://doi.org/10.1007/s10551-006-9044-2>
- Perri, D. F., & Teague, M. V. (2022). Teaching business ethics: Plato was right. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2147124>
- Plaha, N., & Sharma, P. (2024). Measuring the ascending trend for sustainable entrepreneurship: A bibliometric analysis. *Gadjah Mada International Journal of Business*, 26(3), 261–285. <https://search.informit.org/doi/10.3316/informit.T2024092100007500619920712>
- Prusty, T. (2009). Surveillance of corporate governance compliance. *Indian Journal of Corporate Governance*, 2(2), 117–138. <https://doi.org/10.1177/0974686220090202>
- Scott, S. (2007). Corporate social responsibility and the fetter of profitability. *Social Responsibility Journal*, 3(4), 31–39. <https://doi.org/10.1108/17471110710840215>
- Solikhah, B., Maulina, U., & Ntim, C. G. (2021). Factors influencing environment disclosure quality and themoderating role of corporate governance. *Cogent Business & Management*, 8(1), 1876543. <https://doi.org/10.1080/23311975.2021.1876543>
- Taysir, E. A., & Pazarcık, Y. (2013). Business ethics, social responsibility and corporate governance: Does the strategic management field really care about these concepts?. *Procedia-Social and Behavioral Sciences*, 99, 294-303. <https://doi.org/10.1016/j.sbspro.2013.10.497>
- Urtado, F., & Machado Filho, C. (2024). Corporate governance in startups: a classification model for agtechs in Brazil. *Cogent Business & Management*, 12(1). <https://doi.org/10.1080/23311975.2024.2437149>
- Velasquez, M. (2017). Moral reasoning. *The blackwell guide to business ethics*, 102-116.
- Wasserman, R. (2006). The problem of change. *Philosophy Compass*, 1(1), 48–57. <https://doi.org/10.1111/j.1747-9991.2006.00012.x>
- Widiatmoko, J., Indarti, M. G. K., Pamungkas, I. D., & Ntim, C. G. (2020). Corporate governance on intel-lectual capital disclosure and market capitalization. *Cogent Business & Management*, 7(1), 1750332. <https://doi.org/10.1080/23311975.2020.1750332>