Corporate Governance, Dividend Policy, and Firm Value: A Bibliometric Review

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Abstract

Purpose: This study maps how research jointly connects corporate governance, dividend policy, and firm value, and clarifies whether dividend policy is represented as a governance outcome, a substitute for weak governance, or a possible transmission mechanism linking governance to valuation.

Method: Using 185 English-language Scopus-indexed journal publications (175 articles and 10 reviews) retrieved on 10 June 2026, the study combines a structured literature review with bibliometric analysis. Descriptive bibliometrics, citation analysis, source, country, and affiliation mapping, keyword co-occurrence analysis in VOSviewer, and metadata-assisted theoretical-signal mapping were used.

Findings: Publication activity increased markedly after 2015, while the keyword network shows eight co-occurrence clusters linking governance, payout, ownership, financing, performance, and valuation terms. These patterns indicate conceptual proximity across the three constructs, but they do not establish causal, mediating, or moderating relationships. The metadata-derived theoretical signals are dominated by agency-, institutional-, signaling-, and financing-related labels, although these labels do not verify full-text theory use.

Implications: Future research should move beyond co-occurrence evidence by directly testing mediation and moderation models using firm-level panel data, cross-country designs, or quasi-experimental approaches. Particular attention should be given to institutional quality, legal enforcement, financial-system development, ownership structures, CSR/ESG measures, alternative payout channels, and endogeneity-aware empirical designs.

Keywords: corporate governance; dividend policy; firm value; payout policy; agency theory; investor protection; ownership structure; institutional quality

INTRODUCTION

Corporate governance is a recurring concern in accounting and finance because it addresses how boards, shareholders, managers, creditors, and external institutions monitor managerial behavior. Jensen & Meckling (1976) explain that the separation of ownership and control creates agency conflicts, while Jensen (1986) discusses how managerial discretion over free cash flow may support private benefits or inefficient investment. Governance arrangements such as board independence, ownership concentration, audit committees, institutional ownership, shareholder rights, and investor protection are therefore commonly examined in relation to monitoring and firm value (La Porta et al., 1998; Shleifer & Vishny, 1997).

Corporate governance is also examined alongside dividend policy because both concern the allocation of cash between distribution and managerial retention. La Porta et al. (2000) distinguish an outcome interpretation, in which stronger investor protection is associated with greater shareholder capacity to demand payouts, from a substitution interpretation, in which dividends may help reassure outside shareholders when governance protection is weaker. Signaling arguments further connect dividends with information

asymmetry and market expectations (Bhattacharya, 1979). These perspectives frequently lead researchers to study dividend policy alongside ownership structure, agency costs, cash holdings, and firm value (Pinkowitz et al., 2006).

Recent records extend the literature to regulatory intensity and payout policy (Abdelbar et al., 2026), ESG reporting and dividend behavior (Mahenthiran et al., 2026), chairperson characteristics and firm value (Nguyen & Phan, 2026), institutional investors and dividend policy (Enescu & Răileanu Szeles, 2026), managerial overconfidence and payout decisions (Khan et al., 2025), and board independence in family firms (Dos Santos et al., 2025). These studies illustrate the range of firm-level and institutional topics represented in the dataset; they do not imply that all such topics form a single coherent research stream.

Although prior studies and reviews have examined corporate governance, dividend policy, and firm value separately, limited bibliometric evidence has systematically mapped how these three constructs are jointly represented in the literature. This gap matters because governance mechanisms, payout decisions, and market valuation are theoretically connected through agency, signaling, and institutional explanations, yet the field remains fragmented across ownership, payout, financing, and valuation streams. A bibliometric map can therefore identify where the streams converge, where they remain weakly connected, and which empirical relationships require direct testing rather than inference from keyword proximity.

This review contributes to the literature in three ways. First, it organizes the retrieved records into eight keyword co-occurrence clusters and uses their conceptual proximity to motivate, rather than establish, possible pathways for future empirical testing. Second, it provides a cautious reading of the outcome and substitution interpretations of dividends (La Porta et al., 2000; Pinkowitz et al., 2006) without claiming to resolve their competing predictions. Third, it develops an illustrative framework in which dividend policy is treated as a potential mediator and broad country-level institutional quality as a potential moderator. Institutional quality is represented through general dimensions such as regulation, legal enforcement, and financial-system development; these dimensions are proposed conceptually and are not constructs established directly by the keyword map.

RESEARCH METHODOLOGY

This study combines a structured literature review with bibliometric analysis. The record-selection process follows an adapted PRISMA 2020 flow structure (Page et al., 2021), while the bibliometric component maps publication trends, citation visibility, productive authors and sources, country and affiliation patterns, keyword relationships, and metadata-derived theoretical signals. Five research questions guide the analysis: the field's development over time; its leading contributors and outlets; its keyword clusters; the theoretical and analytical signals visible in article metadata; and its future research agenda.

Scopus was selected because it provides standardized bibliographic metadata, citation information, abstracts, keywords, source titles, affiliations, and

references suitable for bibliometric mapping. Data were retrieved on 10 June 2026 using TITLE-ABS-KEY. The search combined three Boolean blocks: (1) governance terms ("corporate governance", "governance mechanism*", "board independence", "board size", "board composition", "CEO duality", "ownership structure", "managerial ownership", "institutional ownership", "family ownership", "audit committee", "shareholder rights", or "investor protection"); (2) payout terms ("dividend policy", dividend*, "dividend payout", "dividend payout ratio", "dividend yield", "cash dividend*", or "payout policy"); and (3) valuation terms ("firm value", "corporate valuation", "market value", "corporate value", "Tobin's Q", "market-to-book", "price-to-book", "shareholder wealth", or "enterprise value"). The three blocks were linked with AND operators.

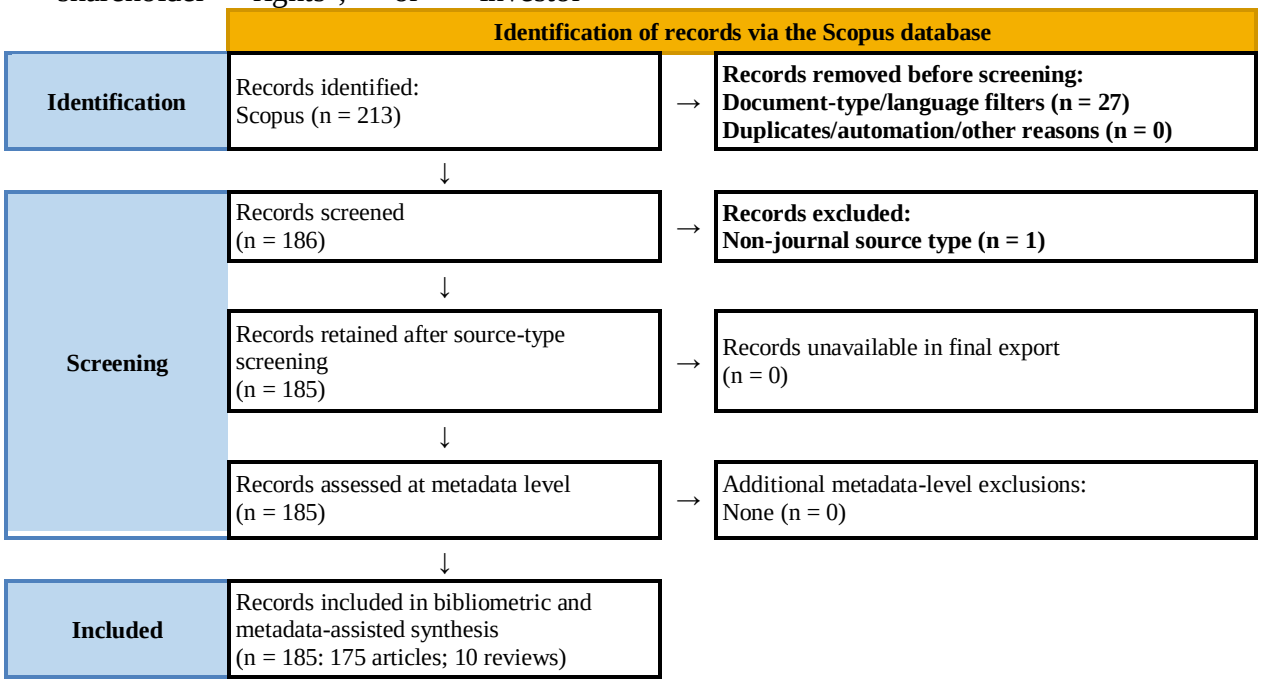


Figure 1. Adapted PRISMA 2020 Flow Diagram of Record Identification and Inclusion

The initial search yielded 213 records. Article/review and English-language filters removed 27 records, leaving 186. One non-journal source was excluded, producing a final dataset of 185 publications comprising 175 articles and 10 reviews. The final CSV contains no duplicate titles, DOI, or EID, and the annual frequencies from 1989 to 2026 sum to 185. Eligibility was assessed at the metadata level using the predefined query and publication filters; no systematic full-text eligibility exclusions were applied. The corpus should therefore be interpreted as a query-bounded bibliometric dataset in which the three focal constructs may differ in centrality across records.

Before analysis, keywords were standardized to lower case, and selected spelling or punctuation variants were harmonized. The two apostrophe forms of Tobin's Q were consolidated, whereas separately indexed singular and plural terms, such as "agency problem" and "agency problems," were retained because they appeared as distinct VOSviewer items. JEL classification codes were retained in the network when indexed but excluded from the substantive top-keyword ranking. VOSviewer was used for all-keyword co-

occurrence mapping with full counting, a minimum occurrence threshold of three, and association-strength normalization (van Eck & Waltman, 2010). Country and affiliation outputs also use full counting. The theory-label map was generated from titles, abstracts, author keywords, and index keywords using a predefined dictionary; the labels are metadata-derived signals rather than validated full-text theory classifications.

RESULTS AND DISCUSSION

RQ1: Research Development Over Time

The annual publication pattern shows that research connecting governance, payout, and valuation terms developed gradually. Two records were published in 1989, and output remained intermittent through much of the 1990s. Publication activity became more regular after the mid-2000s. Foundational studies commonly cited in this area address agency problems, investor protection, ownership and control, and dividend policy (Jensen & Meckling, 1976; La Porta et al., 1998, 2000; Shleifer & Vishny, 1997).

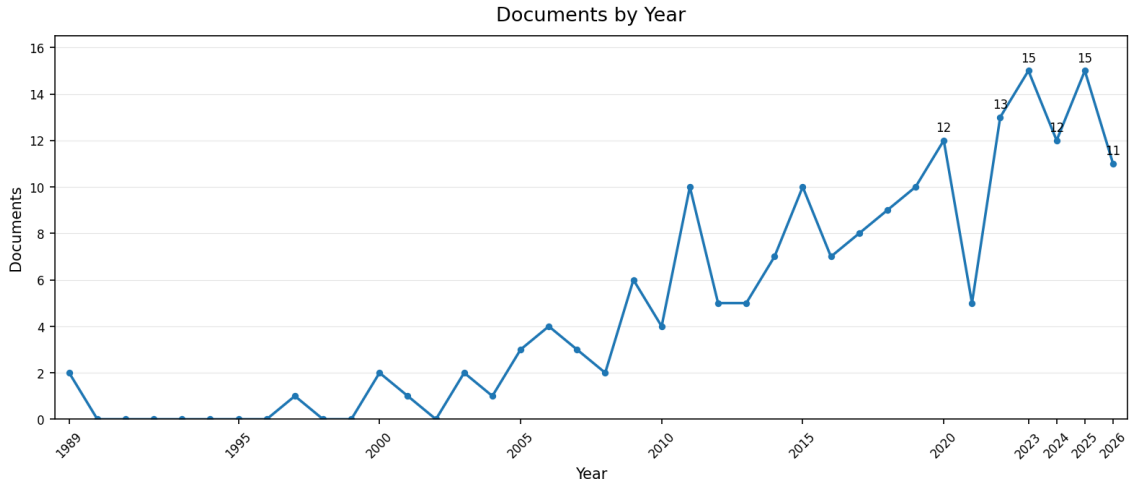


Figure 2. Annual Publication Trend, 1989-2026

Source: Scopus data retrieved on 10 June 2026 and processed by the authors.

Table 1. Ten Most Cited Records in the Retrieved Dataset

No.	Article Title	Authors and Year	Journal and Year	Citations
1	The effect of international institutional factors on properties of accounting earnings	Ball et al. (2000)	Journal of Accounting and Economics, 2000	1,928
2	Does the contribution of corporate cash holdings and dividends to firm value depend on governance? A cross-country analysis	Pinkowitz et al. (2006)	Journal of Finance, 2006	780
3	Agency problems of corporate philanthropy	Masulis & Reza (2015)	Review of Financial Studies, 2015	709
4	The value of corporate voting rights and control: A cross-country analysis	Nenova (2003)	Journal of Financial Economics, 2003	610
5	Creditor control rights, corporate governance, and firm value	Nini et al. (2012)	Review of Financial Studies, 2012	443
6	Expropriation through loan guarantees to related parties: Evidence from China	Berkman et al. (2009)	Journal of Banking & Finance, 2009	318

No.	Article Title	Authors and Year	Journal and Year	Citations
7	Corporate governance and expected stock returns: Evidence from Germany	Drobetz et al. (2004)	European Financial Management, 2004	279
8	The role of dividends, debt and board structure in the governance of family controlled firms	Setia-Atmaja et al. (2009)	Journal of Business Finance and Accounting, 2009	264
9	Ownership concentration, firm performance, and dividend policy in Hong Kong	Chen et al. (2005)	Pacific Basin Finance Journal, 2005	235
10	Pay for performance? Government regulation and the structure of compensation contracts	Perry & Zenner (2001)	Journal of Financial Economics, 2001	187

Source: Scopus CSV export dated 10 June 2026. Counts are raw, time-sensitive, and not normalized by publication age or field.

A more pronounced increase occurred after 2015. Records published in this period include work on ownership and agency concerns, cash holdings, CSR or ESG-related disclosure, board characteristics, and institutional or regulatory settings (Abdelbar et al., 2026; Mahenthiran et al., 2026; Masulis & Reza, 2015; Nguyen & Phan, 2026). Figure 2 shows that publication output peaked in 2023 and 2025, with 15 documents in each year. By the retrieval date, the 2026 count had reached 11 documents. These figures describe publication activity in the retrieved corpus and should not be interpreted as evidence of theoretical convergence.

Table 1 reports raw Scopus citation counts for the most cited records in the dataset. Ball et al. (2000), Masulis & Reza (2015), Nenova (2003), Nini et al. (2012), and Pinkowitz et al. (2006) are among the most visible publications. Their subjects include institutional reporting environments, investor protection, agency concerns, voting and control rights, creditor governance, and the valuation of cash holdings and dividends. Citation counts indicate visibility, not study quality or relevance to all three focal constructs; older records also have had more time to accumulate citations.

RQ2: Productive Authors, Journals, Countries, and Institutions

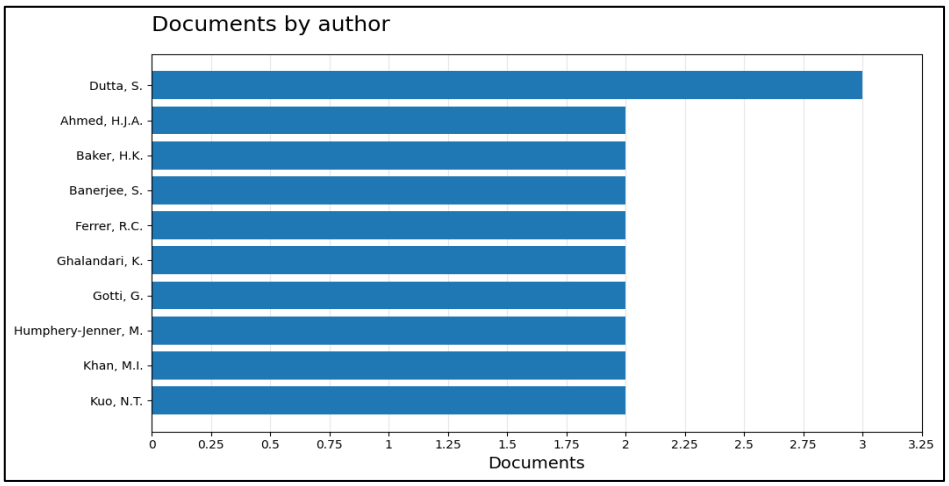


Figure 3. Documents by Author

Source: Scopus data retrieved on 10 June 2026 and processed by the authors.

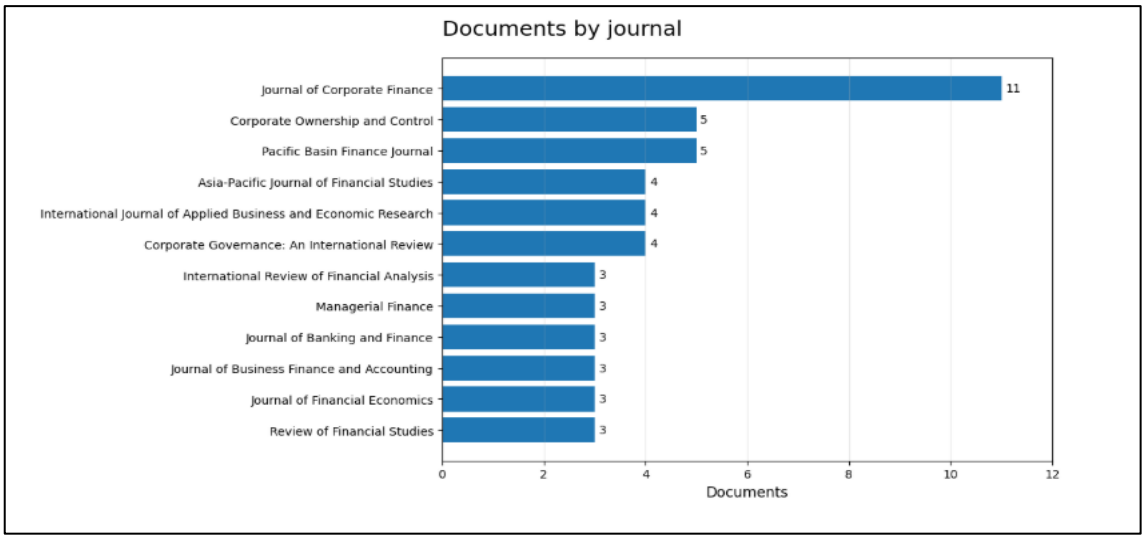


Figure 4. Documents by Journal

Source: Scopus data retrieved on 10 June 2026 and processed by the authors.

The authorship pattern shows that no single scholar accounts for a large share of the retrieved publications. S. Dutta is the most productive author, with three records, while the other authors shown in Figure 3 contribute two records each. The distribution spans accounting, finance, governance, and emerging-market research. It is descriptive of this corpus and does not by itself indicate a stable or integrated collaboration network.

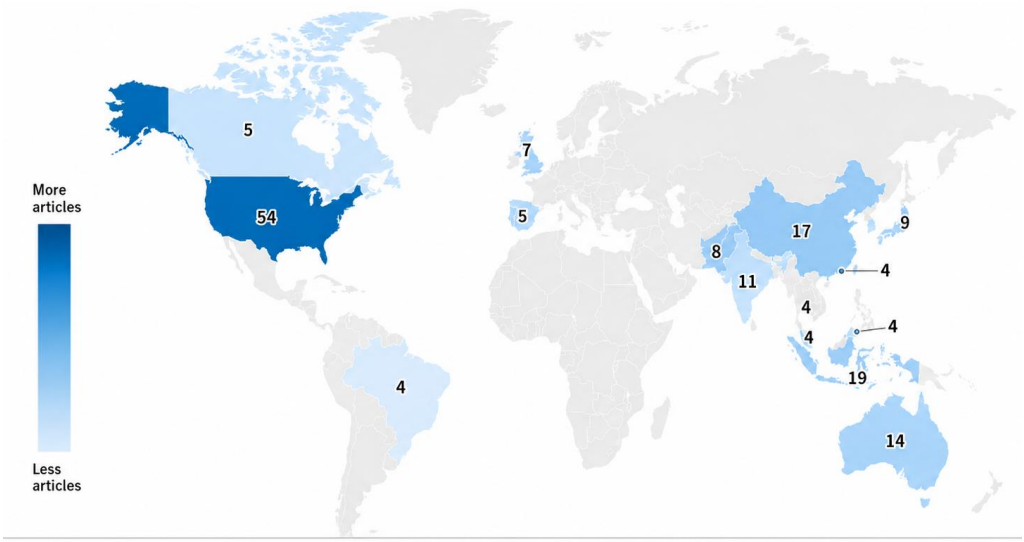
Figures 3 and Figure 4 show dispersed authorship and outlet patterns. Figure 4 identifies the Journal of Corporate Finance as the most productive outlet in the dataset, followed by Pacific Basin Finance Journal and Corporate Ownership and Control. Table 2 also records publications in Review of Financial Studies, Journal of Financial Economics, Journal of Banking & Finance, and International Review of Financial Analysis. The distribution therefore shows substantial representation from corporate finance and capital-market journals, alongside governance, applied-finance, and emerging-market outlets (Nenova, 2003; Nini et al., 2012; Pinkowitz et al., 2006).

Table 2. Top 12 Productive Journals

No.	Journal Name	Publications	Total Citations	Average Citation
1	Journal of Corporate Finance	11	729	66.3
2	Pacific Basin Finance Journal	5	261	52.2
3	Corporate Ownership and Control	5	7	1.4
4	Corporate Governance: An International Review	4	244	61.0
5	Asia-Pacific Journal of Financial Studies	4	22	5.5
6	International Journal of Applied Business and Economic Research	4	4	1
7	Review of Financial Studies	3	1,309	436.3
8	Journal of Financial Economics	3	845	281.7
9	Journal of Banking and Finance	3	357	119

No.	Journal Name	Publications	Total Citations	Average Citation
10	Journal of Business Finance and Accounting	3	299	99.7
11	International Review of Financial Analysis	3	108	36
12	Managerial Finance	3	49	16.3

Source: Scopus CSV export dated 10 June 2026. Journals are ranked by publication count; ties are ordered by total citations. Citation counts are raw and time-sensitive.



Top countries/territories by number of articles:

1	2	3	4	5	6	7	8
United States 54 articles	Indonesia 19 articles	China 17 articles	Australia 14 articles	India 11 articles	South Korea 9 articles	Pakistan 8 articles	United Kingdom 7 articles

9	10	11	12	13	14	15
Spain 5 articles	Canada 5 articles	Hong Kong 4 articles	Brazil 4 articles	Thailand 4 articles	Taiwan 4 articles	Malaysia 4 articles

Figure 5. Documents by Country or Territory

Source: Scopus affiliation data retrieved on 10 June 2026 and processed by the authors. Country counts use full counting; a publication may be assigned to more than one country.

Figure 5 shows affiliation-based publication counts across countries or territories. The United States has the largest count (54), followed by Indonesia (19), China (17), Australia (14), India (11), South Korea (9), Pakistan (8), and the United Kingdom (7). Because Scopus uses full counting for documents with international co-authorship, country totals are not mutually exclusive and may sum to more than 185. Representative records from these settings discuss concentrated ownership, family control, minority-shareholder protection, and institutional conditions (Berkman et al., 2009; Chen et al., 2005; Setia-Atmaja et al., 2009). Table 3 reports only identifiable parent institutions; generic labels that could not be resolved to a parent university were excluded.

Table 3. Leading Identifiable Institutional Affiliations in the Retrieved Dataset

No.	Affiliation	Number of Publications
1	Macquarie University	3
2	University of Chicago	3
3	Islamic Azad University	3

4	Bentley University	3
5	University of Macau	2
6	Diponegoro University	2
7	University of New South Wales	2
8	University of Lodz	2
9	Seoul National University	2
10	University of Ghana Business School	2

Source: Scopus affiliation metadata retrieved on 10 June 2026. Generic labels without a resolvable parent institution were excluded.

RQ3: Thematic Clusters Based on Keyword Co-occurrence

The keyword co-occurrence network generated with VOSviewer places corporate governance near the center of the map and displays it as the largest governance-related node. Node size represents document-level keyword frequency, links represent co-occurrence, and colors represent algorithmic clusters. The clusters should be read as co-occurrence-based approximations of thematic proximity, not as validated thematic structures, causal pathways, or empirical effects. Agency and investor-protection studies provide possible interpretive context for some observed associations (Jensen & Meckling, 1976; La Porta et al., 2000; Pinkowitz et al., 2006; Shleifer & Vishny, 1997)

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Table 4. Keyword Clusters from the VOSviewer Map

Cluster	Theme	Representative Keywords
1	Regulation, tunneling, and context-specific valuation terms	China; corporate social responsibility; financial leverage; regulation; signaling; tunneling; Tobin's Q
2	Ownership structure and firm efficiency	Emerging markets; ownership concentration; institutional ownership; managerial ownership; agency problem; investment efficiency
3	Information asymmetry and financial markets	Information asymmetry; agency costs; shareholders; stock market; financial market; panel data
4	Ownership structure, dividends, and agency theory	Ownership structure; dividends; agency theory; agency problems; growth opportunities
5	Corporate governance, cash holdings, and payout performance	Corporate governance; cash holdings; payout policy; financial performance; executive compensation
6	Dividend policy and firm performance	Dividend policy; firm performance; firm characteristics; institutional investors; corporate finance
7	Capital structure and firm value	Capital structure; company value
8	Firm value and board independence	Firm value; board independence

Source: VOSviewer analysis of Scopus metadata retrieved on 10 June 2026 and processed by the authors.

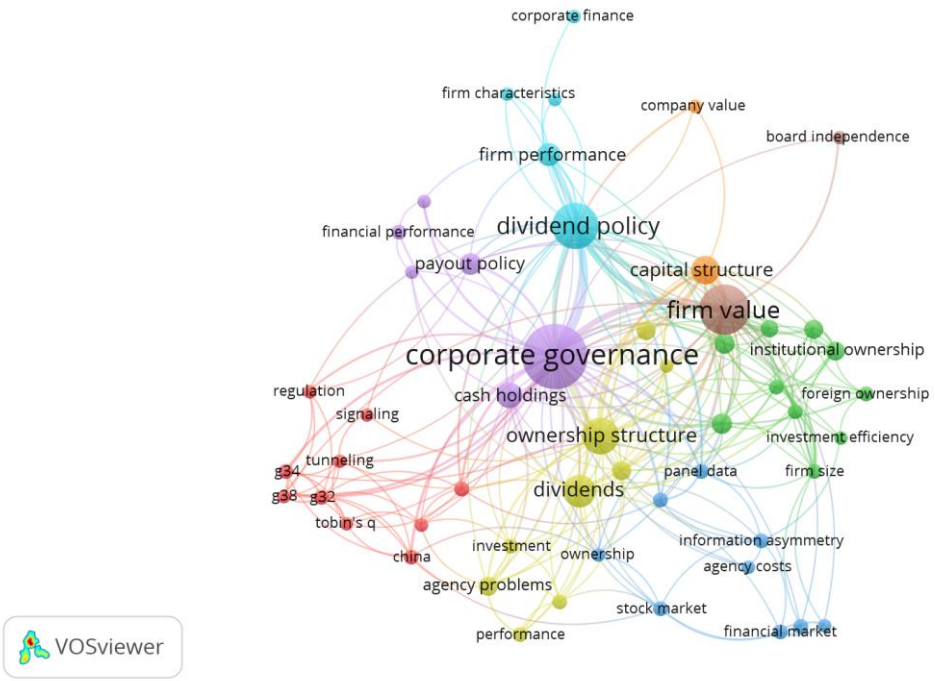


Figure 6. Keyword Co-occurrence Network Generated with VOSviewer

Source: VOSviewer visualization based on Scopus data retrieved on 10 June 2026 and processed by the authors.

Figure 6 and Table 4 identify eight keyword clusters. Clusters 1–4 broadly group regulation and tunneling; ownership and efficiency; information asymmetry and financial markets; and ownership, dividends, and agency theory. Older studies discussing subsets of these concepts include Ang & Megginson (1989), Bhattacharya (1979), Chen et al. (2005), Jensen & Meckling (1976), and Schellenger et al. (1989). These cluster labels summarize co-occurring terms and should not be interpreted as tested thematic effects.

Clusters 5–8 bring together governance, payout, financing, performance, and valuation terms. Cluster 5 combines corporate governance, cash holdings, payout policy, financial performance, and executive compensation; Cluster 6 combines dividend policy, firm performance, firm characteristics, institutional investors, and corporate finance. Cluster 7 contains capital structure and company value, while Cluster 8 contains firm value and board independence. Table 5 reports corporate governance (68 documents), firm value (41), dividend policy (34), ownership structure (22), and dividends (17) as the most frequent substantive terms. These results describe frequency and conceptual proximity only.

Table 5. Top 20 Substantive Keywords after Selected Harmonization

No.	Keyword	Documents	No.	Keyword	Documents
1	Corporate governance	68	11	Ownership concentration	7
2	Firm value	41	12	Agency problems	6
3	Dividend policy	34	13	Agency theory	6
4	Ownership structure	22	14	Dividend	6
5	Dividends	17	15	Institutional ownership	6
6	Capital structure	14	16	Managerial ownership	6
7	Cash holdings	11	17	Tobin's Q	6
8	Firm performance	9	18	Agency problem	5
9	Payout policy	8	19	China	4
10	Emerging markets	7	20	Corporate social responsibility	4

Note: Counts are document-level occurrences across Author Keywords and Index Keywords. The two apostrophe forms of Tobin's Q were combined. Singular/plural items retained as separate VOSviewer terms are reported separately. JEL classification codes were excluded from this substantive ranking; four-document ties were ordered alphabetically.

Source: Authors' calculation from the Scopus CSV export dated 10 June 2026; network processing used VOSviewer.

Integrative Interpretation of the Keyword Structure

Taken together, the keyword structure suggests that the literature does not treat dividend policy merely as a mechanical financing decision. Dividend-related terms appear near ownership, agency, cash holdings, firm performance, and valuation terms, indicating that dividends are frequently discussed within broader governance and valuation settings. At the same time, the network does not show whether dividends function as an outcome of strong governance, a substitute for weak governance, or a transmission channel between governance and firm value.

This pattern provides the conceptual basis for the article's future research framework. The co-occurrence of governance, payout, ownership, cash holdings, capital structure, and valuation terms indicates that a governance–dividend–value pathway is plausible enough to be tested empirically, but not established by the bibliometric evidence. The framework in Figure 7 should therefore be read as a testable agenda derived from the mapped structure, not as a finding of the current review.

RQ4: Metadata-Assisted Theoretical and Analytical Mapping

The metadata-assisted map assigns one or more theoretical or analytical signals to each of the 185 records. Agency-related metadata signals appear most frequently (174 records across 117 source titles), followed by institutional-related (44 records; 38 source titles), signaling-related (29; 28), and pecking-order/trade-off-related signals (21; 17). Stakeholder/CSR/ESG-related signals appear in 11 records, while substitution- and life-cycle-related signals each appear in eight. Because the classification is based on titles, abstracts, author keywords, and index keywords rather than full-text coding, these counts should be interpreted as metadata-derived theoretical signals rather than confirmed theoretical applications. Table 6 reports the earliest record in the retrieved dataset assigned to each label; it does not identify the origin of the theory.

Foundational studies provide context for interpreting these signals. Agency arguments focus on the separation of ownership and control and on free-cash-flow monitoring (Jensen, 1986; Jensen & Meckling, 1976), while signaling arguments treat dividends as

information under asymmetry (Bhattacharya, 1979). Cross-country institutional and investor-protection studies discuss how legal and reporting environments relate to governance, payout, and valuation (Ball et al., 2000; La Porta et al., 1998, 2000; Shleifer & Vishny, 1997). The outcome and substitution models in La Porta et al. (2000) provide competing interpretations of dividends under different investor-protection settings, and Pinkowitz et al. (2006) examine whether governance is associated with the valuation of cash holdings and dividends. Other metadata labels cover financing, life cycle, stakeholder, behavioral, tax/clientele, innovation, and catering themes; their presence does not show that each article formally adopts the corresponding theory.

The bibliometric network and metadata-derived labels do not test theoretical mechanisms. Their coexistence instead motivates a contingent empirical proposition: broad country-level institutional conditions may shape whether dividends are interpreted as an outcome of effective governance, a substitute for weaker protection, or part of a governance-to-value transmission mechanism. This proposition requires direct empirical testing. A systematic full-text review would also be necessary to determine whether each mapped theory is central, supplementary, or merely mentioned in a particular article.

Table 6. Metadata-Derived Theoretical Signals and Analytical Labels

Metadata-Derived Signal / Analytical Label	Metadata Coverage	Earliest Mapped Record in the Retrieved Dataset
Agency-related	174 records; 117 source titles	Schellenger et al. (1989), Journal of Management
Institutional-related	44 records; 38 source titles	Ball et al. (2000), Journal of Accounting and Economics
Signaling-related	29 records; 28 source titles	Ang & Megginson (1989), Journal of Financial Research
Pecking-order / trade-off-related	21 records; 17 source titles	Alonso et al. (2005), Applied Financial Economics
Stakeholder / CSR / ESG-related	11 records; 11 source titles	Evans & Hefner (2009), Journal of Business Ethics
Substitution-model-related	8 records; 8 source titles	Berkman et al. (2009), Journal of Banking & Finance
Life-cycle-related	8 records; 8 source titles	Alonso et al. (2005), Applied Financial Economics
Tax / dividend-clientele-related	7 records; 7 source titles	Kent Baker et al. (2007), International Journal of Managerial Finance
Behavioral corporate-finance-related	7 records; 7 source titles	Banerjee et al. (2015), Review of Financial Studies
Outcome-model-related	6 records; 5 source titles	Nenova (2003), Journal of Financial Economics
Resource-based / innovation-related	4 records; 4 source titles	Im and Lee (2021), Journal of Open Innovation: Technology, Market, and Complexity
Catering-related	1 record; 1 source title	Dos Santos et al. (2025), Journal of Economic and Financial Sciences

Note: Labels were assigned from titles, abstracts, author keywords, and index keywords using a predefined metadata dictionary. Labels overlap, so counts sum to more than 185. The mapping identifies metadata-derived theoretical signals rather than confirmed full-text theoretical applications. “Earliest mapped record” means the oldest retrieved record assigned to a label, not the original theoretical source.

Source: Authors’ rule-based metadata mapping of the 185-record Scopus export dated 10 June 2026.

Table 7. Future Research Agenda

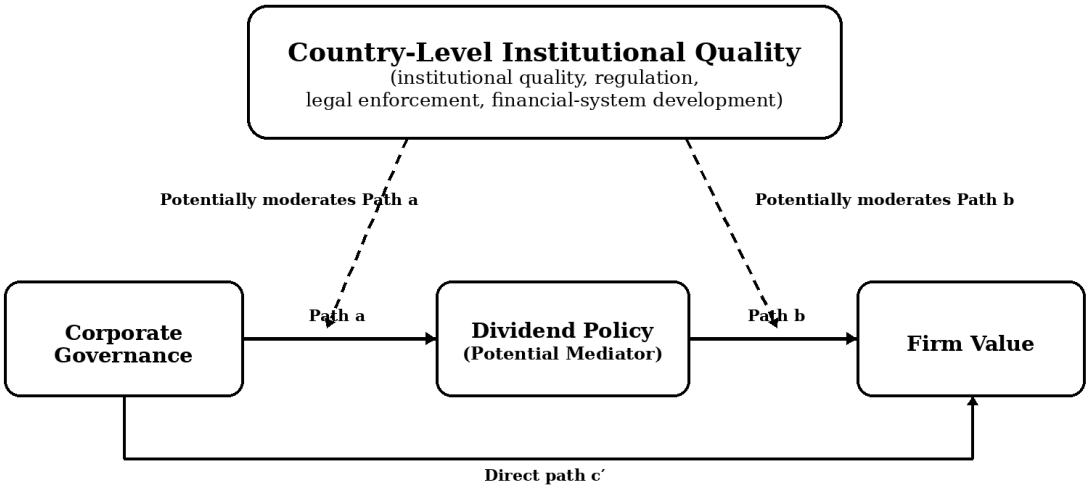
No.	Future Theme and Bibliometric Gap	Research Direction
1	Dividend policy in governance–value models Gap: Governance, dividend policy, cash holdings, ownership, and firm value terms co-occur, but causal pathways are not tested.	Test dividend payout as a mediator or moderator linking governance mechanisms, ownership structure, cash holdings, and firm value.
2	Country-level institutional conditions Gap: Country and institutional signals are visible, but the conditions under which institutions strengthen or weaken governance–payout relationships remain unspecified.	Examine institutional quality, regulation, legal enforcement, investor protection, and financial-system development as moderators in cross-country models.
3	CSR and ESG-related measures Gap: CSR appears in the keyword structure, but CSR keywords do not provide comprehensive ESG evidence.	Separate CSR practices, ESG disclosure, and sustainability-governance measures when analysing payout policy, financial performance, and market valuation.
4	Ownership structures across markets Gap: Ownership terms are prominent, but comparative evidence remains fragmented across concentrated, family, state, managerial, foreign, and institutional ownership settings.	Compare ownership structures across developed and emerging markets and test whether ownership concentration changes the governance role of dividends.
5	Alternative payout and liquidity channels Gap: Cash holdings and payout policy appear alongside governance, but the network does not distinguish dividends from other payout or liquidity channels.	Compare cash dividends, share repurchases, total payout, and cash holdings as alternative governance and valuation mechanisms.
6	Capital structure, payout policy, and valuation Gap: Capital structure and valuation terms form a separate cluster, indicating partial separation from the dividend-governance stream.	Model leverage, capital structure, profitability, firm size, growth opportunities, payout policy, and valuation jointly to test conditional relationships.
7	Research designs addressing endogeneity Gap: Bibliometric co-occurrence cannot establish direction, causality, mediation, or moderation.	Use dynamic panel GMM, instrumental variables, difference-in-differences, quasi-natural experiments, and text-based governance measures where assumptions and data permit.

RQ5: Future Research Agenda

The findings motivate a gap-based research agenda rather than a generic list of future topics. First, because governance, payout, ownership, cash holdings, and valuation terms co-occur without testing causal pathways, future studies may evaluate dividend policy as a mediator between corporate governance measures and firm value or as a moderator of board independence, ownership concentration, audit committee characteristics, and institutional ownership (Bhattacharya, 1979; Jensen & Meckling, 1976; La Porta et al., 2000; Schellenger et al., 1989). Second, because country and institutional signals are visible but not causally specified, cross-country models may examine regulation, legal enforcement, investor protection, and financial-system development as moderators (Ball et al., 2000; La Porta et al., 1998). Third, because CSR appears in the keyword structure without representing comprehensive ESG evidence, future

studies should distinguish CSR practices, ESG disclosure, and broader sustainability-governance measures rather than treating them as interchangeable constructs (Evans & Hefner, 2009).

Fourth, ownership structures should be compared across institutional, foreign, managerial, family, state, and concentrated ownership settings to clarify whether dividends function differently under alternative control regimes (Chen et al., 2005). Fifth, future studies could compare cash dividends, share repurchases, total payout, and cash holdings as alternative payout or liquidity channels associated with valuation. Sixth, capital structure, leverage, profitability, firm size, and growth opportunities could be modeled jointly with payout policy to examine conditional associations with firm value. Seventh, designs such as dynamic panel GMM, instrumental variables, difference-in-differences, quasi-natural experiments, and text-based governance measures may help address endogeneity, although no design automatically establishes causality. Multi-database bibliometric updates could also assess whether the eight-cluster structure is reproduced beyond Scopus.



Note: Solid arrows indicate proposed direct and mediating paths; dashed arrows indicate proposed moderation.
Dividend policy is examined as a potential mediator, and country-level institutional quality as a potential moderator.
The framework is illustrative and requires direct empirical testing.

Figure 7. Illustrative Moderated-Mediation Framework for Future Empirical Testing

Source: Authors' illustrative synthesis based on the cited literature and bibliometric patterns.

Table 7 organizes the proposed directions into gap-based themes. Figure 7 is an illustrative specification for future empirical testing rather than a model established by the bibliometric results. Corporate governance is shown as an antecedent, dividend policy as a potential mediator, and firm value as an outcome, while the direct path c′ is retained. Country-level institutional quality is shown as a potential moderator of Path a and Path b. The construct is represented through broad dimensions—institutional quality, regulation, legal enforcement, and financial-system development—without prescribing a particular index. Dashed links denote proposed moderation paths. CSR and ESG-related measures, ownership structures, alternative payout channels, and capital-

structure variables remain possible extensions rather than findings of the current analysis.

CONCLUSION

This study maps 185 Scopus-indexed journal publications on corporate governance, dividend policy, and firm value. Publication activity increased after 2015; the United States has the largest affiliation-based country count, and the Journal of Corporate Finance is the most productive outlet in the retrieved dataset. The keyword network contains eight co-occurrence clusters, and the most frequent substantive terms are corporate governance, firm value, dividend policy, ownership structure, and dividends. Metadata-assisted labeling identifies frequent agency-, institutional-, signaling-, and financing-related signals, but these labels do not verify full-text theory use. The main contribution of this review is not to establish a causal governance–dividend–value mechanism, but to show that the bibliometric structure of the field provides a defensible basis for future empirical testing of such a mechanism. The moderated-mediation framework should therefore be treated as an agenda for future research, not as evidence that dividend policy mediates governance effects or that institutional quality moderates them.

LIMITATIONS AND IMPLICATIONS

This review has several limitations. First, it relies on a single Scopus export and excludes publications indexed only in other databases. Second, eligibility after publication-type and language filtering was assessed at the metadata level rather than through systematic full-text screening; some records may therefore treat one or more focal constructs as secondary. Third, bibliometric indicators describe frequency, visibility, and co-occurrence but do not establish causal relationships or theoretical mechanisms. Fourth, raw citation counts are time-sensitive and favor publications with longer citation windows. Fifth, keyword harmonization, cluster labeling, and metadata-based theory classification involve researcher judgment; overlapping labels and separately indexed singular/plural terms may affect counts. Finally, country and affiliation statistics use full counting, and the theory map does not verify whether a theory is central, supplementary, or merely mentioned in each full text.

Despite these limitations, the review provides a structured research agenda rather than direct policy prescriptions. Future studies may examine governance, payout, ownership, financing, and valuation relationships using designs matched to the research question and data structure. Country-level analyses may consider general institutional dimensions such as regulation, legal enforcement, investor protection, and financial-system development, while firm-level studies may distinguish CSR from broader ESG measures and compare dividends with repurchases, total payout, and cash holdings. Causal and policy conclusions should be reserved for studies with appropriate identification strategies and direct empirical evidence.

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