

BIBLIOMETRIC REVIEW OF RESEARCH ON CORPORATE GOVERNANCE AND FIRM VALUE

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Abstract

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This study aims to provide a bibliometric review (Zupic & Čater, 2015; Hallinger, 2019) of the corporate governance and firm value knowledge base. This paper is guided by PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) and based on the Scopus index for determining and extracting data. A total of 1,661 articles from 1983 to 2021 are included. The USA, the UK, and Australia are the leaders in the literature. A significant gap exists for further research from developing and non-Western settings. We identified authors with the highest citations (Danny Miller, Luc Renneboog, and Kose John), the most prominent authors based on the citation for each document (Danny Miller, Luc Renneboog, and Igor Filatotchev), and the most highly cited documents (“*Higher market valuation of companies with a small board of directors*”, Yermack, 1996; “*Disentangling the incentive and entrenchment effects of large shareholdings*”, Claessens et al., 2002, and “*Boards: Does one size fit all?*”, Coles et al., 2008). Besides, the review reveals an intellectual structure of the corporate governance and firm value knowledge base in three schools of thought: agency theory, firm value, and boards of directors. Our findings provide an overview of top-influential research for new scholars and enable us to identify highly cited theoretical foundations quickly.

Keywords: Bibliometric Review, Agency Theory, Firm Value, Board of Directors, Corporate Finance, Corporate Governance

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1. INTRODUCTION

Regardless of the size of a firm, corporate governance is an important aspect of the business. Corporate governance envelops all aspects of management and attempts to maintain balance, improve control mechanisms to uphold shareholder interests, as well as satisfy other stakeholders (Aras & Crowther, 2008). The control mechanisms are used to ensure that executives uphold the stakeholder

interests by protecting, producing, and distributing the firm wealth (Basyith et al., 2022; Aguilera et al., 2008). Good corporate governance might provide explanations for reducing agency problems that have an influence on firm value (Dao & Nguyen Tra, 2020; Owusu, 2021). The first reason is that corporate governance could contribute to increases in share prices since investors expect that less cash flow might be deflected from the business, so profit might increase for the investor interests. Another reason is that strong corporate governance could

decrease shareholders' auditing and monitoring costs, resulting in reduced cost of capital (Ammann et al., 2011; Drogalas et al., 2018).

The study of corporate governance emerged in response to a series of international financial crises and the resulting regulatory agencies. Corporate governance has been drawing attention since the mid-1980s, and the initial motivation was encouragement by institutional investors; the Organization for Economic Co-operation and Development and the World Bank also updated their principles and guidelines (Aras & Crowther, 2008). Owing to the collapse of scandals in large and notable firms, most companies became highly aware of corporate governance. Furthermore, investors asked for strict corporate governance codes to get better returns on investment and decrease agency costs. Specifically, the corporate governance report was considered one of the major instruments for investors to make their decisions. As a result, firms could not disregard shareholders' demand for corporate governance (Aras & Crowther, 2008). Accordingly, good corporate governance became crucial to maintain company success.

This bibliometric review aims to inspect the theoretical progress of corporate governance and firm value from 1983 to 2021. The review defines the research questions as follows:

RQ1: How are research on corporate governance and firm value distributed over time and geographic sources?

RQ2: What authors and documents have garnered the greatest number of citations within the corporate governance and firm value literature?

RQ3: What is the intellectual structure of the corporate governance and firm value knowledge base?

RQ4: What corporate governance and firm value topics have drawn the greatest attention from scholars over time?

To address these research questions, 3,768 peer-reviewed journal studies gathered from the Scopus index are investigated. They consist of reviews and articles from 1983 to 2021. Bibliometric information is examined by employing Scopus analytical tools, Excel, Tableau, and VOSviewer software packages. To document the evolution of the studies on corporate governance and firm value, this paper illustrates a bibliometric review by conducting data analyses which include the geographic distribution of research on corporate governance and firm value, the greatest citation of authors and documents in the literature, schools of thought in the field of study, and topical analysis of the knowledge base.

This is the first bibliometric review that links the broader context of corporate governance to the topic of "firm value." Previous corporate

governance science mapping focussed on "information flows and topic modelling" (Kushkowsky et al., 2020), "board attributes" (Zheng & Kouwenberg, 2019), "theories and methods" (Nedelchev, 2018), German-speaking countries (Tunger & Eulerich, 2018), and research "maturation" (Durisin & Puzone, 2009). Moreover, the current study reaches back to 1983 and covers the broadest timeframe compared to other bibliometric reviews in the field. Hence, this review seeks to provide a set of bibliometric benchmarks against which the future evolution of research on corporate governance and firm value can be assessed.

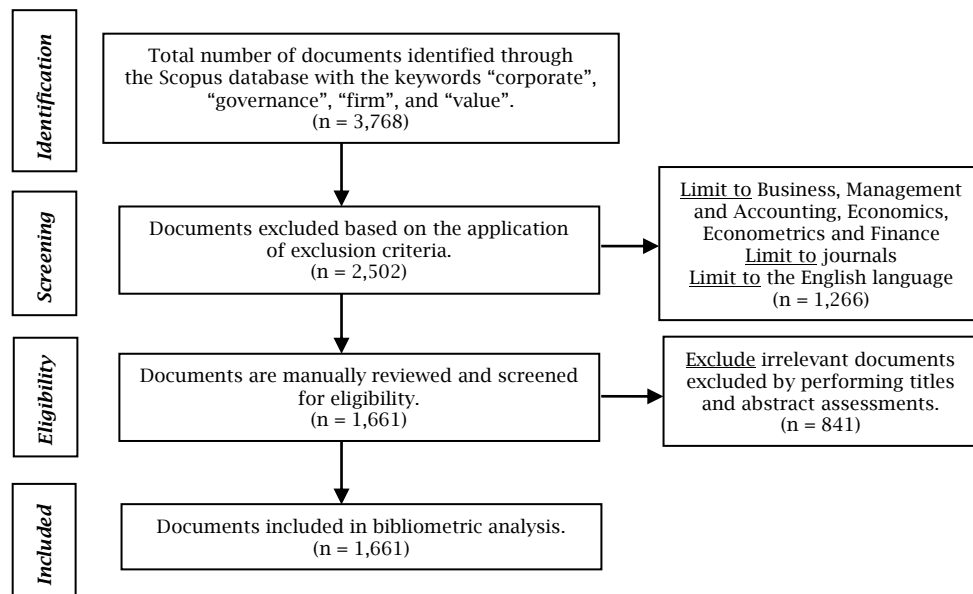
The remainder of this paper is organized as follows: Section 2 reviews the study's conceptual background by introducing fundamental literature regarding bibliometric reviews. Section 3 outlines the study's methodology, and Section 4 presents the results and answers the research questions. Section 5 concludes the paper.

2. LITERATURE REVIEW

Scopus is utilized to gather relevant documents for this paper. The database offers a broad scope of disciplines linked to corporate governance and firm value. In addition, Scopus is adopted to access bibliographic data which would subsequently be used in bibliometric software (Hallinger & Chatpinyakoo, 2019). For the processes of determining and extracting data, this paper is guided by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) regulations as prescribed by Moher et al. (2009).

The initial step is to search within Scopus for all articles within the scope of corporate governance and firm value literature. The authors search for papers with "corporate", "governance", "firm", and "value". in the title, abstract or keywords in the Scopus database. The search terms are set broadly because some articles, e.g., "*Blockholder ownership: effects on firm value in the market and control based governance system*" (Thomsen et al., 2006) included only "governance" instead of "corporate governance" in the title, and neither word was mentioned in the abstract or keywords.

The search yielded 3,768 journal articles, as shown in Figure 1. The timeframe for the review is from 1983 to 2021. The review excludes 1,266 articles, after which 2,502 articles remain based on the subject areas of Business, Management, Accounting, Econometrics, Finance, and Economics. The authors limit the source type to journals and the language to English. Further, the titles and abstracts are screened manually for eligibility, which excluded 841 more articles. Finally, 1,661 peer-reviewed journal articles remained in the database.

Figure 1. PRISMA flow diagram demonstrates four stages of the bibliometric review

Source: According to Moher et al. (2009).

3. METHODOLOGY

In preparation for further analysis, the database of 1,661 articles was exported to Excel. The data includes title and year of publication, author name, author affiliation, journal name, citation data, and keywords. The Excel data was then imported into Tableau software for topographical analysis (Zaby, 2019).

To prepare the data for analysis, the authors generate a thesaurus file to screen data in VOSviewer. The advantage of using a thesaurus file is that it removes ambiguity from identical terms during data analysis (Hallinger & Chatpinyakoo, 2019).

Bibliometric analysis can be divided into two types. First, direct citation analysis is utilized to indicate the most prominent authors, publications, and journals under the scope of corporate governance and firm value knowledge base by examining the number of times a particular document has been cited by other documents within the Scopus database (Hallinger & Chatpinyakoo, 2019). Second, co-citation analysis is used, which is the frequency with which two authors, documents, or journals have been jointly cited (Zupic & Čater, 2015).

For the first research question of the geographic distribution of research on corporate governance and firm value, the authors utilize descriptive statistics to provide evidence for the mentioned knowledge base, Scopus analytical tools for growth trajectory, and Tableau and MS Excel for geographical distribution.

To analyze the second research question, which pertains to the most cited authors and documents under the corporate governance and firm value knowledge base, the authors use author citation analysis and document citation analysis to specify prominent authors and documents in the knowledge base. The highest number of citations of authors and documents can be figured out using the number of times a particular author or document has been cited by other authors or documents within the literature (Hallinger & Chatpinyakoo, 2019).

Dealing with the third research question regarding schools of thought within the corporate governance and firm value field of study, the authors employ author co-citation analysis to demonstrate the frequency with which two authors have been jointly cited by other authors. Generally, since co-citation analysis is subject to papers recorded in the reference lists, this analysis also includes papers outside the review database and Scopus (Zaby, 2019). As a result, co-citation analysis offers a wider view than direct citation analysis does (Hallinger & Chatpinyakoo, 2019).

For the last research question, which is about topical analysis of the corporate governance and firm value knowledge base, keyword co-occurrence analysis or co-word analysis was used to emphasize topical combination within the field of study. Co-word analysis is used to specify keywords that often occur in the documents and demonstrates the relationship between the concurring keywords within a network map by estimating the number of times two keywords appear concurrently in documents in the knowledge base (Hallinger & Chatpinyakoo, 2019).

4. RESULTS

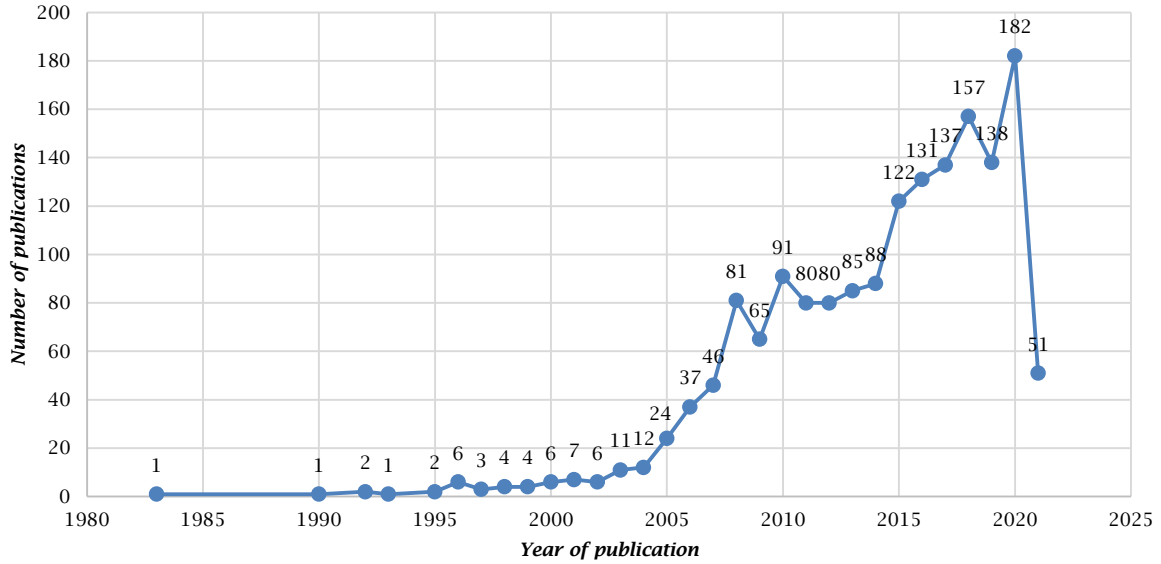
4.1. Time and geographic distribution of research of the corporate governance and firm value knowledge base

The total database of 1,661 papers is analyzed for the evolution of corporate governance and firm value studies. Subject to the volume of the studies, the results demonstrate the database from 1983 through 2021, as illustrated in Figure 2. The occurrence of the Asian financial crisis in 1997 was regarded as one of the important factors increasing scholars' interest in the topic of corporate governance. Because of the lack of quality corporate governance, several large multinational companies collapsed in 2002. As a result, the Sarbanes-Oxley

Act (SOX Act) was enacted in the USA, which led to an increase in the corporate governance studies (Gordon & Nazari, 2018). During that time, according

laws were also legislated in other developed countries — Canada in 2002, Germany in 2002, France in 2003, and Australia in 2004 (Zheng & Kouwenberg, 2019).

Figure 2. Growth of corporate governance and firm value publication over time, 1983-2021 (n = 1,661 articles)



Owing to the recurring failure of corporate governance and board mistakes in financial institutions, the international financial crisis occurred in 2008, leading to increased awareness of

corporate governance and firm value among scholars, which was reflected in the almost doubling of the volume of studies — from 81 articles in 2008 to 182 articles in 2020.

Figure 3. Geographic distribution of corporate governance and firm value studies, 1983-2021 (n = 1,661 articles)

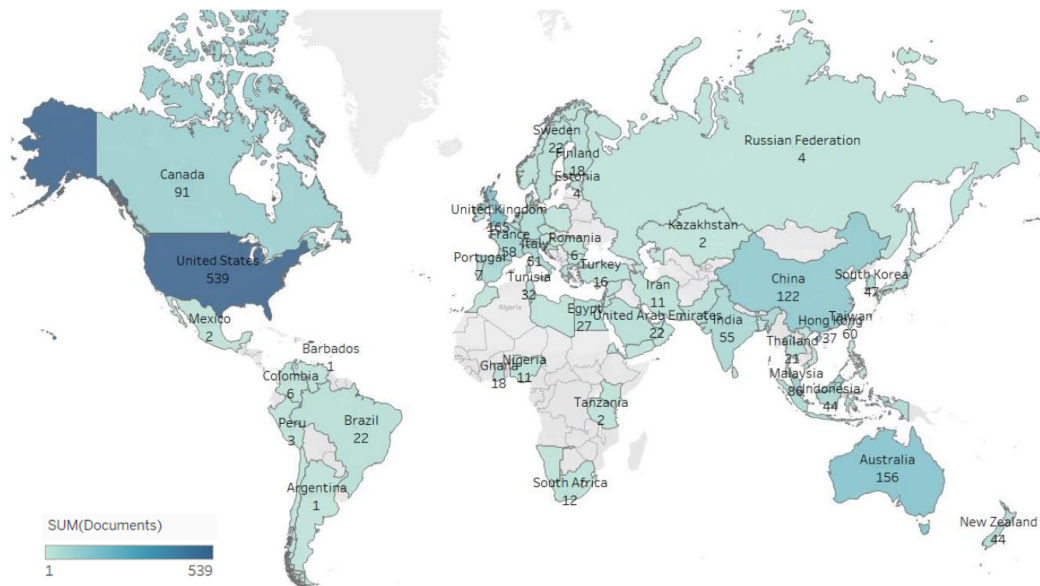


Figure 3 shows the geographical distribution of the corporate governance and firm value literature. The map shows that developed countries such as the USA (539), the UK (165), and Australia (156) have a larger portion of studies on the identified knowledge base than developing countries. Hence, these three developed countries are the leaders in the literature. Particularly, after issuing the Cadbury report in 1992, the UK was considered an innovator

in corporate governance (Elmagrhi et al., 2020). The USA and Australia were affected by the biggest corporate scandals during the early 2000s (Mees & Smith, 2019), so they are the pioneers in laws regarding corporate governance (Zheng & Kouwenberg, 2019). Apart from these three countries, articles within the knowledge base also originate from many developing countries such as China (122), Malaysia (86), and Taiwan (60).

4.2. Highest number of citations of authors and documents within the corporate governance and firm value knowledge base

An essential characteristic of bibliometric reviews for identifying the influential scholars and

documents is citation analysis, which shows the most frequently cited authors and documents to explain the intellectual structure of the literature (Zaby, 2019).

Table 1 lists the most prominent authors in order of citations from the Scopus index.

Table 1. Most frequently cited authors having at least three Scopus-indexed publications within corporate governance and firm value literature, 1983–2021 (n = 1,661)

Rank	Author	Topical focus	Documents	Scopus citations	CPD ¹
1	Miller D.	Boards of directors	6	1,074	179
2	Renneboog L.	Agency theory	5	826	165
3	John K.	Agency theory	7	601	86
4	Filatotchev I.	Boards of directors	5	549	110
5	Li Y.	Agency theory	5	443	89
6	Hussainey K.	Firm value	9	346	49
7	Zhang L.	Boards of directors	5	336	38
8	Ntim C. G.	Boards of directors	5	166	33
9	Magnan M.	Firm value	6	154	26
10	Cormier D.	Firm value	5	153	31
11	Liu C.	Firm value	6	131	22
12	Hasan I.	Firm value	7	130	19
13	Jiraporn P.	Agency theory	7	126	18
14	Zhang Y.	Agency theory	9	116	13
15	Yang J.	Firm value	5	89	18
16	Li J.	Firm value	7	82	12
17	Kang J. K.	Firm value	5	81	16
18	Li H.	Firm value	5	75	15
19	Boubaker S.	Boards of directors	5	72	14
20	Wang Y.	Boards of directors	7	70	10

Note: ICPD = citations per document.

The three most highly cited authors are Danny Miller (1,074), Luc Renneboog (826), and Kose John (601), while the most prominent authors according

to the citation for each document are Danny Miller (179), Luc Renneboog (165), and Igor Filatotchev (110).

Table 2. Most frequently cited documents within corporate governance and firm value literature by Scopus citations, 1983–2021 (n = 1,661)

Rank	Document	Scopus citations
1	Yermack (1996). Higher market valuation of companies with a small board of directors	2,919
2	Claessens et al. (2002). Disentangling the incentive and entrenchment effects of large shareholdings	1,770
3	Coles et al. (2008). Boards: Does one size fit all?	1,162
4	Dittmar and Mahrt-Smith (2007). Corporate governance and the value of cash holdings	739
5	Masulis et al. (2007). Corporate governance and acquirer returns	704
6	Dodd and Warner (1983). On corporate governance: A study of proxy contests	580
7	Renneboog et al. (2008). Socially responsible investments: Institutional aspects, performance, and investor behavior	571
8	Farber (2005). Restoring trust after fraud: Does corporate governance matter?	513
9	John et al. (2008). Corporate governance and risk-taking	474
10	DeFond et al. (2005). Does the market value financial expertise on audit committees of boards of directors?	471
11	Pinkowitz et al. (2006). Does the contribution of corporate cash holdings and dividends to firm value depend on governance? A cross-country analysis	460
12	Kiel and Nicholson (2003). Board composition and corporate performance: How the Australian experience informs contrasting theories of corporate governance	427
13	LaFond and Watts (2008). The information role of conservatism	387
14	Giroud and Mueller (2011). Corporate governance, product market competition, and equity prices	382
15	Baliga et al. (1996). CEO duality and firm performance: What's the fuss?	378
16	Maury and Pajuste (2005). Multiple large shareholders and firm value	371
17	Jackling and Johl (2009). Board structure and firm performance: Evidence from India's top companies	360
18	Kim et al. (2011). CFOs versus CEOs: Equity incentives and crashes	309
19	Karpoff et al. (1996). Corporate governance and shareholder initiatives: Empirical evidence	308
20	Coles et al. (2001). An examination of the relationship of governance mechanisms to performance	291

Table 2 demonstrates the most prominent documents ordered by the citation number from the Scopus index. The three most highly cited documents are “Higher market valuation of companies with a small board of directors” (Yermack, 1996) with 2,919 citations, “Disentangling the incentive and entrenchment effects of large shareholdings” (Claessens et al., 2002) with 1,770 citations, and “Boards: Does one size fit all?” (Coles et al., 2008) with 1,162 citations.

The first paper, “Higher market valuation of companies with a small board of directors” (Yermack, 1996) utilized sample data from 452 large U.S. firms to analyze the correlation between board size and firm value from 1984 to 1991. It found that companies with a smaller board have a higher firm value, and the operating effectiveness decreases as the board size increases. Second, the paper “Disentangling the incentive and entrenchment effects of large shareholdings” (Claessens et al., 2002) documented the association between ownership and market valuation of 1,301 listed firms in eight countries in East Asia. It was found that firm value is positively associated with the largest shareholders’ cashflow rights since the shareholders are motivated to gather data and monitor managers in order to reach the highest firm value level for their wealth. In addition, firm value is negatively associated with the largest shareholders’ control rights. When their control rights increase, large controlling shareholders might be entrenched and gain control to pursue their own benefits at the cost of minority shareholders. Third, “Boards:

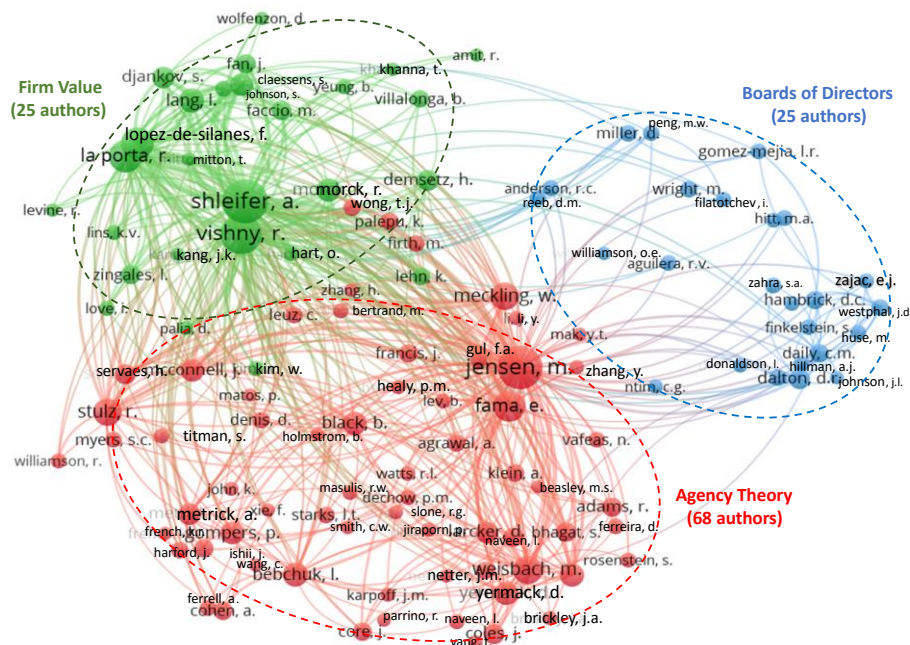
Does one size fit all?” (Coles et al., 2008) employed a data set from Compact Disclosure for 1992–1997, and from Investor Responsibility Research Center for 1998–2001. The findings suggest that complex firms with various products, large sizes, and high leverage tend to profit from larger boards with more outside directors, while R&D-intensive firms requiring firm-specific knowledge of insiders tend to gain from boards with more insider representation.

4.3. Schools of thought within the corporate governance and firm value knowledge base

The authors applied author co-citation analysis to demonstrate the intellectual structure within the corporate governance and firm value knowledge base. In conducting author co-citation analysis, authors are categorized into three clusters on the network map according to the resemblance of co-citations to illustrate three schools of thought. Among the 42,484 authors in the author’s co-citation database, 118 authors achieved the threshold at the minimum of 127 authors’ co-citations. Figure 4 demonstrates three consistent clusters or schools of thought.

Michael Jensen (2,068 co-citations), Eugene Fama (931 co-citations), and William Meckling (704 co-citations) dominate the red cluster. These scholars focus on the agency theory. Prominent studies are, for instance, “Theory of the firm: managerial behavior, agency costs and ownership structure” (Jensen & Meckling, 1976) and “Agency problems and the theory of the firm” (Fama, 1980).

Figure 4. Author co-citation map of the literature, 1983–2021 (n = 42,484 authors, threshold 127 citations per author, display 118 authors)



The green cluster, led by Andrei Shleifer (2,157 co-citations), Robert Vishny (1,691 co-citations), Rafael La Porta (1,038 co-citations), and Florencio Lopez-De-Silanes (982 co-citations), focuses on firm value. The nodes of Andrei Shleifer and Robert Vishny are bigger than those of other researchers

because they co-authored one of the most frequently cited papers, “A survey of corporate governance” (Shleifer & Vishny, 1997). Furthermore, the size of the nodes for Rafael La Porta and Florencio Lopez-De-Silanes is large; their review paper “Investor protection and corporate governance” (La Porta et al.,

2000) is a frequently cited paper on corporate governance. In particular, the nodes of Andrei Shleifer and Robert Vishny, and of Rafael La Porta and Florencio Lopez-De-Silanes are located close together in the author co-citation analysis map; this not only reveals that these mentioned authors are frequently co-cited but also indicates the overlap or resemblance in their research content. The studies in this cluster include “*Management ownership and market valuation: An empirical analysis*” (Morck et al., 1988) and “*Complex ownership structures and corporate valuations*” (Laeven & Levine, 2008).

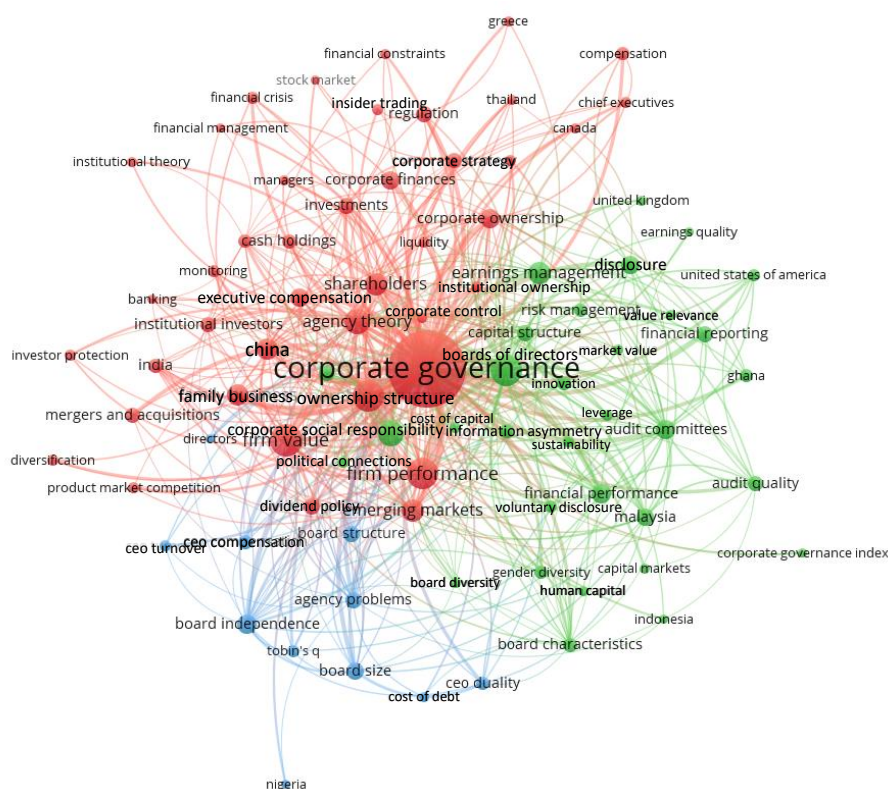
The blue cluster shows the school of thought of boards of directors. The most influential authors in this school are Dan R. Dalton (332 co-citations), Donald C. Hambrick (287 co-citations), and Cathrine M. Daily (278 co-citations). Boards of directors issues are addressed by authors in this cluster, including “*The relationship between governance structure and corporate performance in entrepreneurial firms*” (Daily & Dalton, 1992), “*The effects of information disclosure and board independence on IPO discount*”

(Chahine & Filatotchev, 2008), and “*Corporate boards, ownership structures and corporate disclosures: Evidence from a developing country*” (Alnabsha et al., 2018).

4.4. Topical analysis of the corporate governance and firm value knowledge base

For the last research question, the authors employ VOSviewer to conduct a co-word analysis to establish the most frequently studied topics within the knowledge base. The threshold for inclusion in the map is a minimum of eight cases of co-occurrence keywords. A co-word map demonstrates which keywords are referred to concurrently and indicates the patterns and tendencies of the topics examined in the study field (Hallinger & Chatpinyakoo, 2019). Both frequencies of keyword occurrence and temporal co-word analysis are utilized to address the last research question.

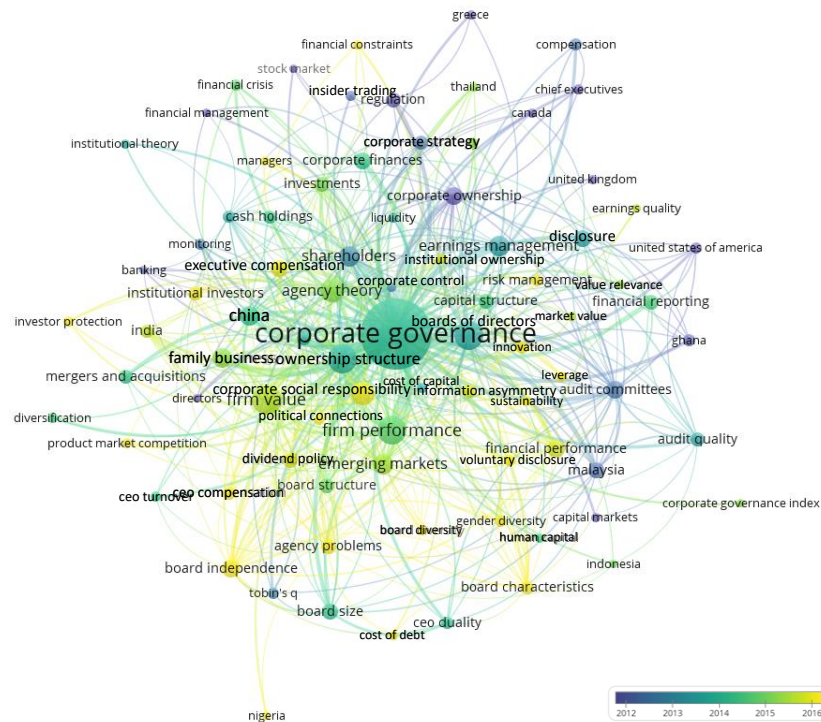
Figure 5. Keyword co-occurrence map within the corporate governance and firm value knowledge base distributed from 1983–2021 (threshold eight co-occurrences, demonstrate 85 keywords)



First, the keyword co-occurrence analysis investigates the repetition of topics appearing within the corporate governance and firm value literature. In total, 85 keywords are identified. The most recurring topics examined in this literature are corporate governance (1,066), firm value (140), boards of directors (133), firm performance (132), ownership structure (127), corporate social responsibility (77), agency theory (75), emerging market (61), shareholders (57), and earnings

management (56), as shown in Figure 5. After removing the two search terms, namely “corporate governance” and “firm value” from the map, the results reflected those studies on corporate governance and firm value are closely associated with boards of directors, firm performance, ownership structure, corporate social responsibility, agency theory, emerging market, shareholders, and earnings management.

Figure 6. Temporal overlay on a keyword co-occurrence map within the corporate governance and firm value literature from 1983–2021 (threshold eight co-occurrences, demonstrate 85 keywords)



Second, the temporal co-word analysis indicates the “research front” or topics of the most recent attention within the field of study (Hallinger & Chatpinyakoo, 2019). The findings show the current research development and recent interesting topics among the researchers. Figure 6 shows a temporal overlay on a keyword co-occurrence map. The topics having the lightest nodes are categorized into three main themes identified in the research front: agency problems, boards characteristics, and corporate social responsibility.

The first theme is agency problems, which affect corporate governance. This theme includes agency problems, CEO compensation, dividend policy, executive compensation, financial constraints, institutional ownership, investor protection, Nigeria, political connections, and risk management. The second theme, board characteristics, focuses on boards of directors. This includes board characteristics, board diversity, board independence, cost of debt, financial performance, gender diversity, innovation, leverage, and voluntary disclosure. The third theme was ownership structure, which focuses on improving corporate social performance. This theme includes corporate social responsibility, managers, institutional investors, and sustainability.

5. CONCLUSION

The aim of this paper was to exhibit a bibliometric review that documents the development trajectory, geographical location of publication, and intellectual structure of corporate governance and firm value studies. This review uses a knowledge base of 1,661 journal articles from 1983 to 2021.

Science mapping focuses on explaining the tendency of the knowledge base instead of analyzing the outcomes of the articles. Therefore, this bibliometric review does not substitute for research reviews that analyze the outcomes of studies in the literature. However, this review could reinforce further research to synthesize the outcomes from the prominent studies described in the review.

The scope of the topic of this bibliometric review is restricted to the keywords of “corporate,” “governance,” “firm,” and “value.” Although the search terms have not covered all documents with regard to corporate governance and firm value, they are set broadly to cover relevant documents within the literature. Subject areas of the review are limited to business, management and accounting, economics, econometrics, and finance. The document type for the review is limited to journal articles since the quality of peer-reviewed journal articles is more consistent than other kinds of documents. The language for the review is limited to English.

Even though this review does not investigate all documents associated with corporate governance and firm value, this limitation could be mitigated by conducting a co-citation analysis. Since co-citation analysis could determine the large body of documents recorded in the reference lists, it provides a wider scope of documents located outside the Scopus database rather than the review documents themselves.

Although the geographical distribution of corporate governance and firm value articles appears to be worldwide, most studies originate from developed economies. More specifically, the USA, the UK, and Australia are the leaders when it comes to the literature. Hence, a significant gap

exists for further research from developing and non-Western settings, and more research in emerging economies could be a significant contribution to this literature.

The author citation and document citation analyses reveal the influential authors and documents within the knowledge base. The top three most highly cited authors were Danny Miller, Luc Renneboog, and Kose John. The most prominent authors based on the citation for each document are Danny Miller, Luc Renneboog, and Igor Filatotchev. The top three most highly cited documents are "Higher market valuation of companies with a small board of directors" (Yermack, 1996), "Disentangling the incentive and entrenchment effects of large shareholdings" (Claessens et al., 2002), and "Boards: Does one size fit all?" (Coles et al., 2008). These results suggest influential authors and documents for the researchers in this research area.

The author's co-citation analysis demonstrates the intellectual structure within the field of study in three schools of thought. First, the red cluster is dominated by Michael Jensen, Eugene Fama, and William Meckling, focusing on agency theory. Second, the green cluster is led by Andrei Shleifer, Robert Vishny, Rafael La Porta, and Florencio Lopez-De-Silanes, focusing on firm value. Third, the most influential scholars in the blue cluster are Dan R. Dalton, Donald C. Hambrick, and Cathrine M. Daily. This blue cluster focused on the boards of directors.

Keyword co-occurrence analysis identifies the most frequent topics investigated in the literature: corporate governance, boards of directors, firm value, firm performance, ownership structure, corporate social responsibility, agency theory, emerging markets, shareholders, and earnings management. That is, these emerging research topics are closely associated with corporate governance and firm value. In addition, the temporal co-word analysis identifies three main themes among the most recent topics: agency problems, board characteristics, and corporate social responsibility.

The findings show the most prominent documents and authors that have developed the scope of corporate governance and firm value literature. These analyses provide benefits for researchers studying the literature. Specifically, the prominent researchers and documents determined in this paper demonstrate an entryway for new researchers, and the findings enable new scholars to identify the theoretical foundations quickly.

This review encourages the growing awareness of the corporate governance and firm value literature that corporate governance is one of the main tools in the global effort to reach greater returns on investment and decrease agency costs. The three schools of thought provide clear guidance for scholars to conduct substantive reviews of corporate governance and firm value research in selected topical areas in more depth.

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