

Corporate Accountability and Entrepreneurship: A Bibliometric Analysis Using Scopus Data

Review of the Governance Innovation Paradox

Ashima Varghese¹; Esha Bansal²

¹Adjunct Faculty, PGDM, National Academy of Defence Production, Nagpur, Ambajhari Nagpur, Maharashtra, India

²Assistant Professor, The ICAI University, Himachal Pradesh, India

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Abstract: This study provides an overall bibliometric review of the intersection between corporate accountability (including corporate governance, ESG, and CSR) and entrepreneurship with a particular emphasis on the governance-innovation paradox – the tension between accountability mechanisms that emphasize control and compliance, and entrepreneurial processes that require flexibility, risk-taking, and innovation. Using VOSviewer, we analyzed 2,033 documents retrieved from Scopus for co-citation analysis, bibliographic coupling (documents, nations, sources), keyword co-occurrence and citation analysis with the keywords “corporate accountability” OR “corporate governance” AND “entrepreneurship”. The data show a very fragmented intellectual structure: “corporate governance” (703) and “accountability” (373) are the dominant keywords; entrepreneurship-related phrases are marginal (e.g., “entrepreneurship” = 6; “innovation” = 14). Co-citation analysis revealed five topic clusters—agency theory, stakeholder theory, public accountability, critical social theory and empirical entrepreneurship—and weak links between the streams of governance and innovation. Li (2018) received the highest 858 citations, Jongbloed (2008) received 691 citations and so on. Key journal sources such as Sustainability (Switzerland) published 62 documents received 1196 citations (TLS=8584), CSR, Sustainability, Ethics And Governance published 32 documents received 68 citations (TLS=2958) act as intellectual hubs. At the country level, the United Kingdom (TLS=108,294) and United States (73,887) are central and rising economies (India, Malaysia, China, South Africa) are highly integrated. We conclude that segregated research traditions perpetuate the governance-innovation contradiction and propose a future research program focused on “future-relevant governance” that reconciles accountability with entrepreneurial dynamism. This assessment provides practical lessons for entrepreneurs, board members, and policy makers who are interested in developing governance systems that support rather than inhibit innovation.

Keywords: Corporate Accountability; Corporate Governance; Entrepreneurship; Governance-Innovation Paradox; Bibliometric Analysis.

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I. INTRODUCTION

“Corporate governance and entrepreneurship have traditionally been studied in separate silos, yet their intersection is now recognised as a critical determinant of firm resilience, innovation capacity, and long-term value creation.”

Corporate accountability can be described as the processes (board structures, transparency, reporting, stakeholder involvement) that ensure corporations are held accountable for their actions. It is becoming more

multifaceted, extending beyond shareholders to incorporate environmental, social and governance (ESG) concerns.

Entrepreneurship can be characterized not only as new venture creation but also as corporate entrepreneurship (innovation, venturing and renewal within established organizations) to capture the paradox.

ESG frameworks designed to foster accountability have transformed into “a cumbersome maze of bureaucratic compliance” for SMEs, constraining the entrepreneurship they

aim to support [1]. A 2025 European survey of 433 entrepreneurs revealed that 93% implement appropriate practices, although only 28% actively assess the impact of these rules. According to report by Fastcompany, the 2026 pivotal decision for corporate purpose: pursue structural purpose (purpose as evidence) or opt for silent retreat (purpose as a mere slogan) [2].

Governance structures are essential for accountability; nonetheless, excessive or inadequately structured governance may stifle entrepreneurial innovation.

➤ *What is the Reason for the Persistence of the Paradox?*

Governance frameworks centered on quarterly reporting inhibit long-term, high-risk innovation initiatives. Accountability frameworks inherently heighten individual and organizational risk aversion, but entrepreneurship necessitates measured risk-taking.

Compliance expenditures deplete resources that may be allocated for exploration and the establishment of new ventures.

The "good governance" framework indicates that several organizations adopt governance techniques mimetically (isomorphism) without tailoring them to their unique entrepreneurial situation.

A bibliometric examination of research on corporate governance (1973–2023) found accountability, agency problems, board diversity and sustainability as significant areas of focus, and called for greater work on innovation, political ties and family firms [3]. [4] in 766 papers have researched the relationship between the innovation and the corporate governance. Agency theory still is the most popular theoretical foundation but the new theoretical backgrounds are evolving.

➤ *Problem Statement & Research Gap*

Although the number of papers is increasing, no study has comprehensively explored the paradox nature of the governance–innovation link in the entrepreneurial environment. [5] Further supported by the observation that even recent empirical work indicates a negative mediation impact of organisational innovation, i.e. high levels of innovation may actually diminish the good influence of governance on entrepreneurial performance. The qualitative nature of traditional evaluations had their limitations, while the bibliometric approach might uncover invisible intellectual structures, subject evolution and emerging research areas.

➤ *Aim of Study: Research Questions*

This research conducted a comprehensive bibliometric analysis of the academic literature on Corporate Accountability or corporate Governance and Entrepreneurship the following Research Questions (RQs):

- RQ 1: Who are the most prolific authors in this domain?
- RQ 2: Which documents garnered the highest number of citations during 2005-2025?

- RQ 3: Which nations have produced the greatest number of publications?
- RQ 4: Which are the top journal sources?
- RQ 5: What are the highest citations by author and the document types associated with them?
- RQ 6: Which of the leading documents exhibit the highest degree of bibliographic integration?
- RQ 7: Which countries possess the most extensive bibliographic linking networks?
- RQ 8: What are the most frequently occurring keywords in article publication?

II. LITERATURE REVIEW

➤ *Corporate Accountability and Entrepreneurship*

The article by [6] analyzed the degree to which and the manner in which the present sustainability reporting of Fortune Global 250 businesses integrates corporate governance elements. Numerous multinationals, especially in Europe and Japan, have begun to focus on board oversight and the organization of sustainability duties, as well as compliance, ethics, and external validation. Although comprehensive disclosures are not yet prevalent, certain exemplary practices can be identified. The inherent challenges and complications faced by management about accountability to shareholders and stakeholders, as well as the function of auditors, are highlighted.

The study advocated for more expansive methodologies in corporate governance and accountability research, moving beyond the conventional and predominantly quantitative techniques of previous studies. Broader theoretical frameworks, methodological strategies, accountability mechanisms, sectors/contexts, globalization, and temporal dimensions were recognized [7].

➤ *The Classic Division: Governance as Control and Entrepreneurship as Freedom*

Governance is supposed to constrain managerial opportunism and safeguard compliance and shareholder interest. The traditional agency-theory perspective outlined Often this leads to rigid frameworks, risk aversion and short term performance criteria. In contrast, the entrepreneurial literature encourages autonomy, risk taking, experimentation and quick iteration. The two perspectives appear to be fundamentally opposed. Jongbloed offered solid theoretical (stakeholder theory) and contextual (entrepreneurial university) paradigm of accountability [8]. According to the National Review, 2026 as in [2], "Often, fast-growing startups see corporate governance as an administrative burden that slows decision-making and limits entrepreneurial freedom.

➤ *The Emerging Synthesis: Accountability as an Innovation Enabler*

The robust governance can directly improve the entrepreneurial performance through offering clear decision-making frameworks, better resource allocation and trust building with investors and other stakeholders.

However, the same study indicated that organisational innovation is a negative mediator. In organizations with high innovation levels, the positive effect of governance on performance is dampened. This may be owing to short term costs and risks associated with innovation. This counter-intuitive result is the essence of the governance-innovation paradox [5].

The board of directors serves as a pertinent governance instrument that mitigates agency costs associated with management opportunism through the oversight of managers [9]. Simultaneously, it facilitates the allocation of resources essential for executing initiatives [10].

The stakeholder theory by [11]; [12]; [13] has significantly contributed to elucidating asset specificity concerns [14], corporate commitment to social responsibility [15]; [16], responsible innovation [17], risks and motivations within open innovation in the high-tech sector [18], and board capital regarding diversity [19]. An integrative perspective of the resource-based view has been included into a novel stakeholder theory [20].

Several studies have examined the influence of various ownership structures on creative thinking in relation to state or sovereign wealth funds [21]; [22], family firms [23]; [24]; [25]; [26]; [27], and institutional ownership [28]; [29]; [30]. The subject has also been examined within the entrepreneurial domain, addressing themes such as entrepreneurial ecosystems [31], crowdfunding [32], and entrepreneurial orientation [33]. The influence of board diversity on the board [34]; [35]; [36] and interlockings [37] has been examined.

III. METHODOLOGY

The research utilised bibliometric analysis to address the research questions, utilizing data from the Scopus database spanning the years 2005 to 2025.

➤ *Bibliometric Analysis*

Bibliometric analysis is a quantitative research method that delineates, assesses, and visualizes literature to uncover the structure, evolution, and parameters of a field. It facilitates the recognition of developing trends, prominent writers, and theoretical frameworks within a field [38]. The research used a bibliometric analysis to investigate the literature about corporate accountability and entrepreneurship. This approach facilitates a methodical and quantitative examination of research trends, significant publications, and principal themes.

A study by Donthu demonstrated that bibliometric analysis is a systematic and rigorous method for reviewing and assessing extensive scientific data, allowing researchers to elucidate the complexities of a certain field's evolution and highlight its emerging frontiers [39]. This is a quantitative evaluation of multiple aspects of the literature on a topic, aimed at identifying trends in authorship, publication, and secondary journal coverage, thereby clarifying the dynamics of knowledge dissemination in the relevant fields of study, as stated by [40]. Bibliometric analysis differs from

conventional narrative reviews, systematic literature reviews (SLR), or meta-analyses that aggregate findings.

A summary of performance measures and science mapping indicators is provided below:

- *Performance Metrics:*

The contributions of prominent nations, highlighting the global distribution of research efforts and identifying the leading countries, were analyzed in this field. This thorough approach provides a profound comprehension of research trends, notable achievements, and the cognitive processes inside the academic sphere.

- *Scientific Mapping:*

These indicators utilize several analytical approaches to examine the trends and structure of a research domain. We can evaluate the influence of major publications by identifying notable academics and their most cited works through document-based citation analysis of key authors. We highlight the most referenced journals to demonstrate those that have significantly impacted the scientific debate on the subject. Co-citation analysis clarifies relationships among researchers' ideas by identifying patterns in the simultaneous references to the most frequently cited authors' publications. The bibliographic coupling of universities and sources signifies collaboration across institutions via shared references, demonstrating the strength of their research networks. Similarly, by outlining common references among nations, bibliographic coupling of countries demonstrates international research connections. Ultimately, keyword co-occurrence analysis clarifies the primary study topics and their interconnections, emphasizing developing patterns and emerging essential phrases. These indicators collectively offer a comprehensive insight into the study environment via network visualizations utilizing the VOSviewer tool (version 1.6.20). VOSviewer is a software application designed for the construction, visualization, and exploration of bibliometric maps. It provides robust functionalities in clustering, phrase co-occurrence analysis, and clarifying the conceptual framework of research fields [41] (Waltman, Van Eck, & Noyons, 2010).

- *Data Source and Search Methodology:*

The review was performed in accordance with the PRISMA approach, which offers a thorough framework for conducting systematic reviews and meta-analyses in a transparent, reproducible, and exhaustive manner [42].

The researchers employed the Scopus database for data extraction. Scopus functioned as the principal data source, acknowledged globally as the most comprehensive repository of management and social sciences literature [43]. The search was conducted following PRISMA principles [44], guaranteeing transparency and replicability of the process.

- *Search String:*

The relevant literature was compiled using specific search criteria:

- TITLE-ABS-KEY ("Corporate Accountability") AND

- TITLE-ABS-KEY ("Entrepreneurship") OR
- TITLE-ABS-KEY ("Corporate Governance")

These terms were deliberately chosen to cover a broad spectrum of articles related to the topic and its progress, hence aiding in the creation of a comprehensive dataset.

➤ *Criteria for Inclusion and Exclusion:*

The search technique further utilized particular filters:

➤ *Selection Procedure*

The research gathered bibliographic data from 2005 to 2025, including authors, publication years, and citations, by exporting search results in CSV format from the Scopus database. The characterization of knowledge structures, along with the identification of co-authorship networks and emerging research hotspots, facilitated a methodical methodology robust enough to support a comprehensive study.

The selection procedure was segmented into three stages:

- *Phase I: Identification of Relevant Documents*

Research papers pertaining to were acquired from the Scopus bibliometric database. The search technique employed the terms “corporate accountability” and “entrepreneurship” or “corporate governance.” The original query yielded a total of n = 2890 documents. Records designated as ineligible by automated tools and year filter from 2005 to 2025 (n = 511). Records excluded for other languages except in the English language (n = 37). Recognizing that not all retrieved records

conformed to the study's specified characteristics, additional screening of (n = 2336) was conducted using established criteria to ensure the inclusion of only the most relevant publications.

- *Phase II: Screening of Documents*

A multi-tiered filtering approach was established to improve the dataset and ensure alignment with the study's objectives. The preliminary phase entailed constraining the focus to documents classified under “corporate accountability” and “entrepreneurship” or “corporate governance”, as seen in Figure 1. Consequently, only peer-reviewed journal articles published and available in their final versions were retained. To improve quality assurance, an extra human inspection was performed on records excluded that were not closely linked to the keywords (n = 222). Twenty-two reports were not obtained to ascertain the pertinence of these initiatives. Reports not retrieved in final publication were omitted following the elimination of duplicate entries (n = 81). This strategy removed 303 documents.

- *Phase III: Definitive Selection*

Following this comprehensive screening, (n = 2033) documents were identified as very pertinent research for the study of the “corporate accountability” and “entrepreneurship” or “corporate governance”, as illustrated in Figure 1. The selected articles served as the basis for the subsequent bibliometric study.

➤ *PRISMA Framework*

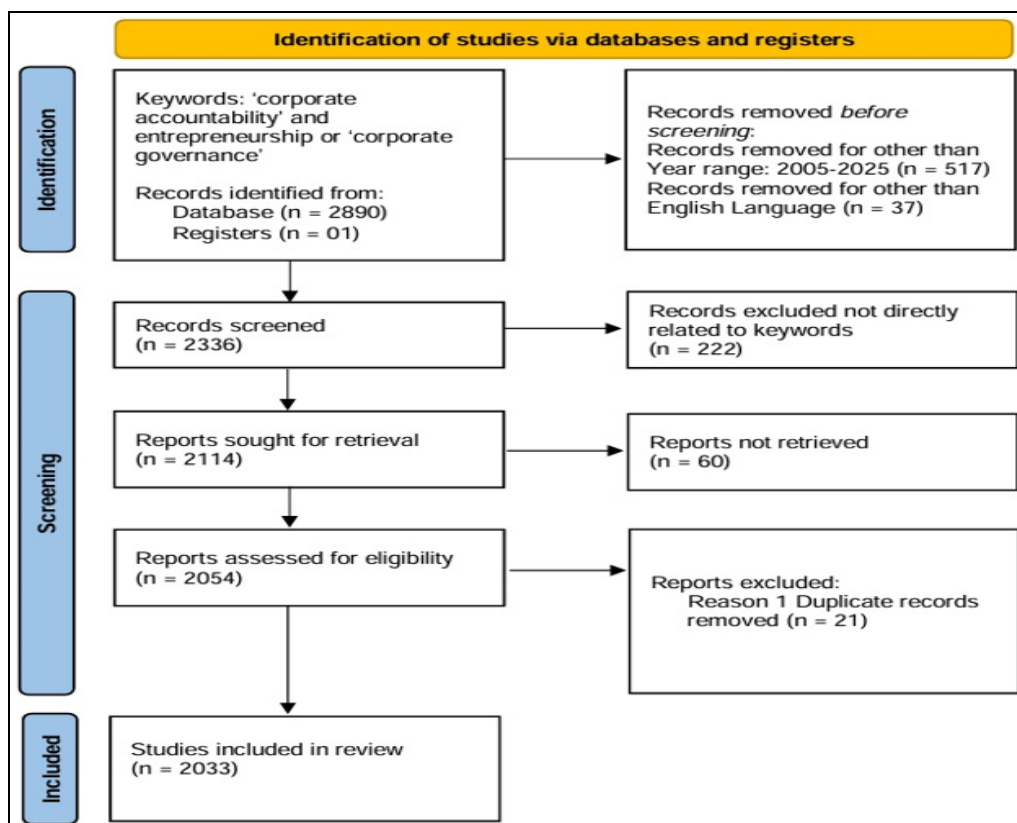


Fig 1 PRISMA Flow Diagram Illustrating the Search Methodology

IV. RESULTS AND DISCUSSION

A. Performance Metrics

➤ Most Prolific Authors

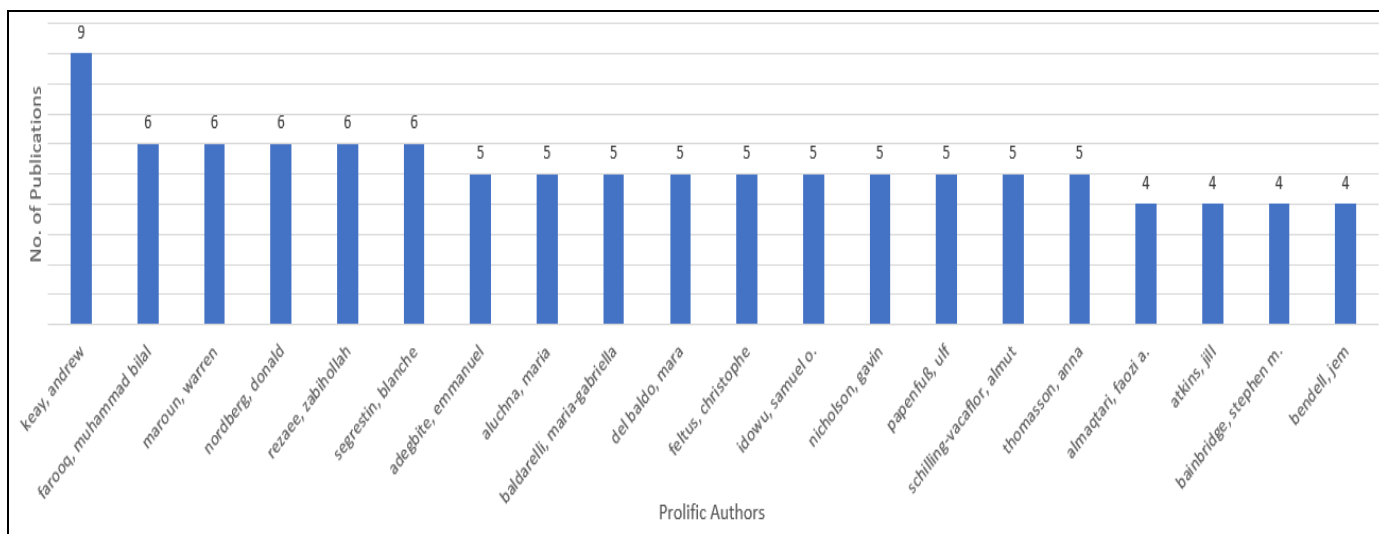


Fig 2 Most Prolific Authors

- Among authors with five or more publications in the dataset, Andrew Keay (9 documents, 144 citations) stands out as the most prolific legal scholar. Keay is a leading legal scholar on corporate governance law. His extensive work on director’s duties, corporate accountability, and the move away from strict shareholder primacy is widely referenced in both legal and management literature. Significance to paradox: His research directly addresses the legal and fiduciary limits on entrepreneurial decision making and explores how directors might balance innovation with their duty of care.
- The most referenced authors are Zabihollah Rezaee (648 citations, 6 papers) and Warren Maroun (284 citations, 6 documents) which indicates the supremacy in ESG and integrated reporting research. Rezaee has developed seminal work on the association between corporate governance frameworks and business performance, especially in sustainability and accountability. His 2019 and 2017 papers (e.g., ESG disclosure and corporate governance) are often cited in the dataset. Relation to the paradox: His study generally looks at how governance institutions (board characteristics, audit committees) influence financial and non-financial results — a direct aspect on the governance innovation tension. Maroun’s work on integrated reporting and the role of audit committees in promoting accountability is often recognized, especially in studies focusing on South African and developing nation contexts. The research of Muhammad Bilal Farooq (6 papers, 182 citations) often analyzes how governance mechanisms influence operational and financial performance and offers empirical evidence on the trade-offs between control and performance. Blanche Segrestin (115 citations) offers critical and legal theoretical perspectives on corporate

accountability. Segrestin’s work on rethinking the legal foundations of the corporation moving beyond shareholder value towards stakeholder governance and corporate purpose has gained significant attention in the context of ESG and sustainability. Her proposals for “mission driven” governance structures provide a concrete framework for reconciling accountability with entrepreneurial innovation.

- Almut Schilling Vacaflor (260 citations), she examines how external accountability pressures (legislation, stakeholder activism) shape corporate behaviour – a crucial external governance factor that entrepreneurial firms must navigate. The presence of Mara Del Baldo (73 citations) and Gavin Nicholson (72 citations) highlights research on SME governance and board behaviour – both directly relevant to the governance innovation paradox. This diversity of disciplinary backgrounds and research settings underscores the interdisciplinary maturity of the field.

➤ Documents with Highest Number of Citations During 2005-2025

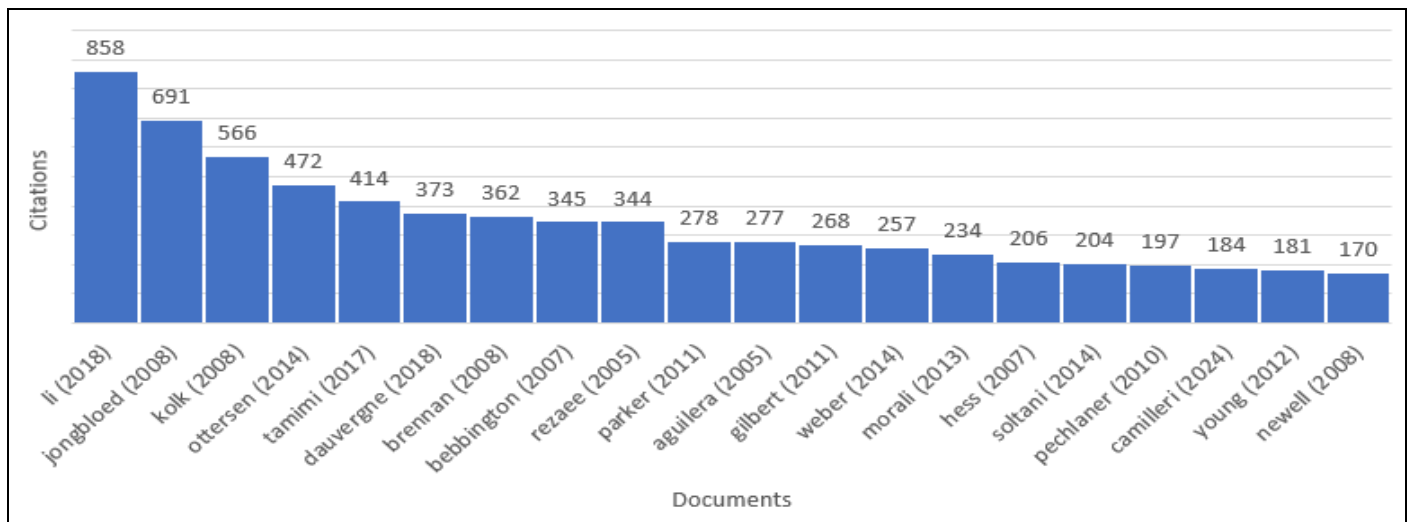


Fig 3 Highest Citations During 2005-2025

- The most cited document in the dataset is Li (2018) with 858 citations, shows review paper or a highly influential empirical study on corporate governance, accountability, ESG, meta-analysis or a landmark study on board characteristics, CSR, or firm performance.
- Jongbloed (2008) with 691 citations applied stakeholder theory to higher education governance, framing universities as accountable to multiple stakeholders.
- Kolk (2008) with 566 citations, is a core document for on this topic. It also connects sustainability to accountability and is frequently cited in co-citation analysis.
- Ottersen (2014) 472 citations, is tangential to corporate governance, but highly relevant to global governance and accountability.
- Tamimi (2017) has 414 citations is directly relevant to corporate governance mechanisms

➤ Top Nations with Greatest Number of Publications

Table 1 Top Nations with Greatest Number of Publications

#	Country	Documents	Citations	Total link strength	#	Country	Documents	Citations	Total link strength
1	united kingdom	382	10610	108294	11	spain	74	1813	26596
2	united states	325	9756	73887	12	germany	66	1047	15906
3	australia	191	5045	62784	13	netherlands	56	2212	15504
4	india	181	1537	41130	14	saudi arabia	53	559	27034
5	china	137	1832	34043	15	france	50	1393	24001
6	malaysia	121	1575	40234	16	united arab emirates	50	637	20394
7	indonesia	118	507	19528	17	sweden	39	1330	10036
8	italy	103	1832	44140	18	new zealand	36	1459	15295
9	canada	95	3142	27659	19	switzerland	35	865	5256
10	south africa	88	1267	23474	20	jordan	32	337	10160

- Country-level bibliographic coupling analysis (Table 1) reveals that the United Kingdom (TLS = 108,294) and United States (73,887) occupy the intellectual core of the accountability-entrepreneurship literature. This reflects the historical dominance of English-language journals and the fact that foundational theories of corporate governance (agency theory, stakeholder theory) and entrepreneurship were developed primarily in these two countries.
- However, a striking finding is the strong presence of emerging economies among the top ten : India (41,130), Malaysia (40,234), China (34,043), Saudi Arabia (27,034), and South Africa (23,474) all exhibit high total link strength. This indicates that the governance-innovation paradox is being investigated vigorously in non-Western contexts, enriching the literature with diverse institutional perspectives.
- The high TLS of Italy (44,140) and Spain (26,596) further highlight the contribution of Southern European research traditions, particularly in CSR and ESG accountability.

➤ Popular Journal Sources

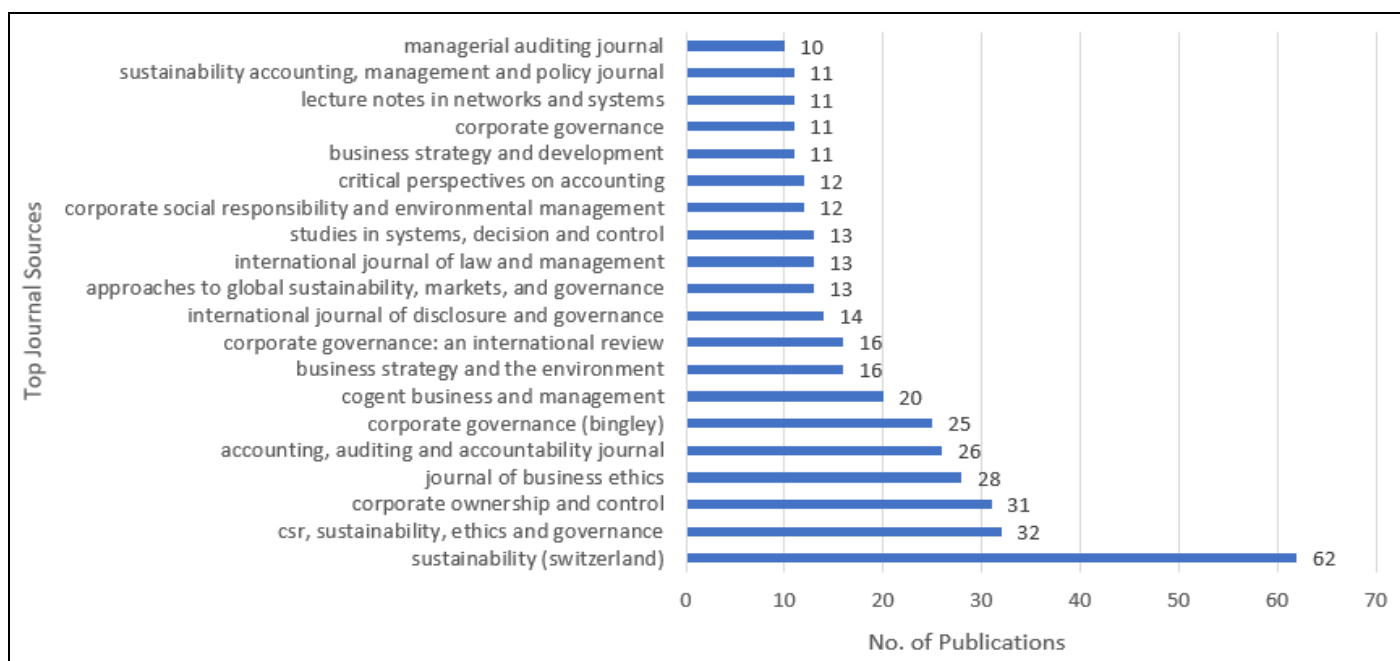


Fig 4 Popular Journal Sources

- Sustainability (Switzerland) with 62 documents 1,196 citations and 8,584 Total Link strength (TLS). The high TLS (8,584) indicates that *Sustainability* papers are bibliographically well-integrated as they share many references with the core literature.
- Followed by CSR, Sustainability, Ethics & Governance (book series) 32 Documents 68 citations and 2,958 (TLS)
- Corporate Ownership and Control (31 109 3,995)
- Journal of Business Ethics (28 2,305 5,225)
- Accounting, Auditing & Accountability Journal (26 1,752 4,648)
- Corporate Governance (Bingley) (25 513 7,028)
- Cogent Business & Management (20 183 2,838)
- Corporate Governance: An International Review (16 673 2,441)
- Business Strategy and the Environment (16 1,287 3,937)
- International Journal of Disclosure and Governance(14 124 3,182)

➤ Keyword Co-occurrence Analysis

Table 2 Frequent Keywords

#	Keyword	Occurrences	Total link strength	#	Keyword	Occurrences	Total link strength
1	corporate governance	703	2869	11	corporate strategy	68	615
2	accountability	373	2164	12	risk management	65	611
3	corporate social responsibility	214	1213	13	industrial management	64	642
4	sustainability	174	1199	14	decision making	63	748
5	transparency	142	1036	15	stakeholder	62	686
6	governance	139	783	16	artificial intelligence	57	398
7	sustainable development	139	1469	17	human	57	771
8	governance approach	115	1123	18	sustainability reporting	52	353
9	corporates	85	849	19	article	51	716
10	esg	69	463	20	investments	49	590

The keyword co-occurrence analysis reveals that ‘corporate governance’ (703 occurrences) and ‘accountability’ (373) are the dominant terms, followed by ‘corporate social responsibility’ (214), ‘sustainability’ (174), and ‘transparency’ (142). Notably, ‘entrepreneurship’ itself appears only 6 times, and ‘innovation’ 14 times, suggesting

that while the literature claims to address entrepreneurship, its keyword vocabulary remains anchored in traditional governance and accountability constructs. This lexical gap provides quantitative evidence for the governance-innovation paradox.

B. Scientific Mapping

➤ Author-Wise Highest Co-Citations

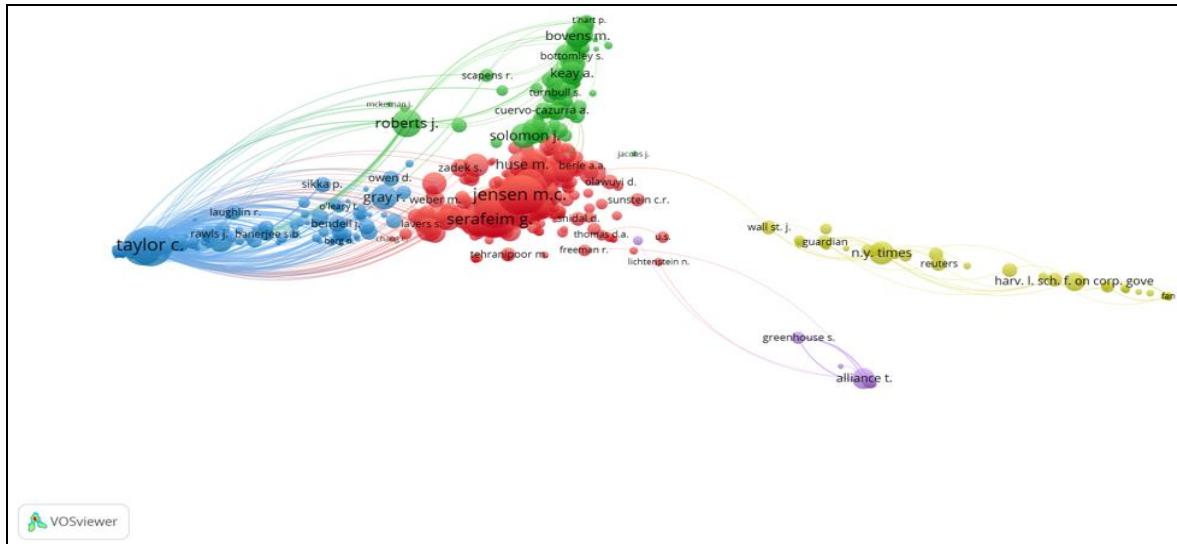


Fig 5 Author-wise Highest Co-Citations and the Document Types Associated

- The co-citation network includes authors who were cited at least five times; the total link strength (TLS) indicates the frequency with which two authors are cited together by the documents in our dataset. High TLS values reveal the most coherent “schools of thought” or research fronts.
- The final network consists of 1,000 cited authors (the top tier provided in your file). The key observation is a highly clustered structure, with a few authors dominating both citation counts and co-citation links.
- The extremely high TLS for Taylor, Lehman, Bovens, Dubnick, Habermas, Rawls, and Roberts indicate that these authors are routinely co-cited across a wide range of papers in our dataset. Their work forms the foundational “intellectual backbone” of the accountability-entrepreneurship literature. In contrast, authors such as Jensen and Meckling (Agency Theory &

Classical Corporate Governance) have high raw citations but lower TLS suggesting they are frequently cited in isolation (e.g., as a classic reference) rather than as part of a cohesive co-citation cluster with newer accountability research. This pattern visually captures the governance-innovation paradox: the “traditional governance” literature (agency theory, board structure) is still heavily cited, but the most intense co-citation activity revolves around critical, sociological, and political-philosophical works that question the very assumptions of corporate accountability.

➤ Leading Documents Exhibiting the Highest Degree of Bibliographic Integration

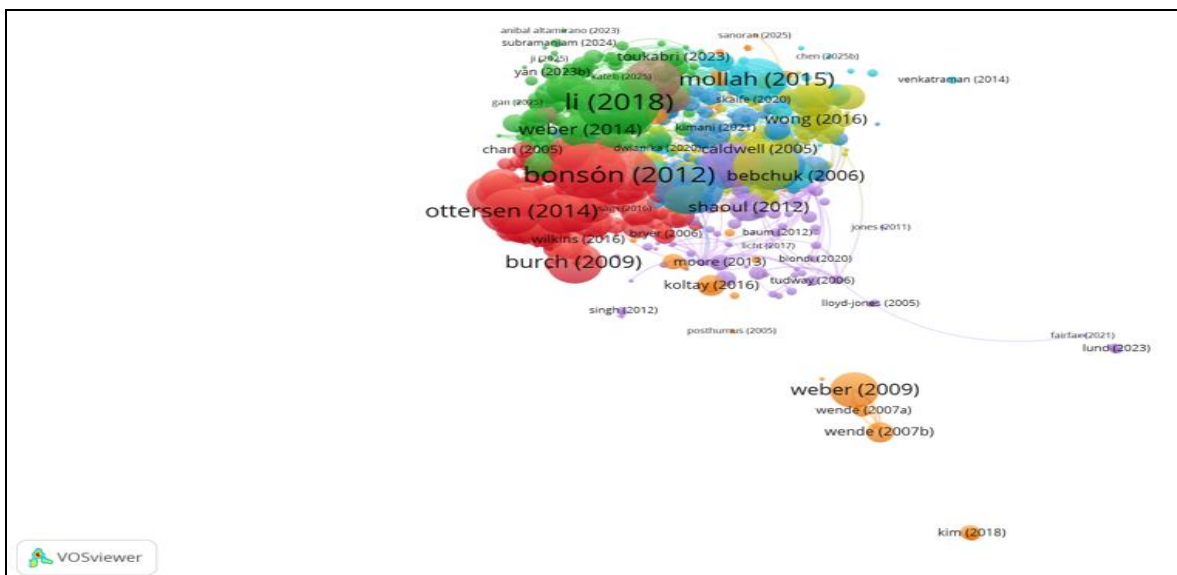


Fig 6 Documents with Highest Degree of Bibliographic Integration

- The author “Li” obtained the most citations, 858, for a highly influential empirical study on corporate governance, accountability, or ESG.
- Peter Dauvergne is a pre-eminent expert of global governance, environmental politics and corporate accountability 373 citations
- Niamh M. Brennan Corporate Governance, Board Effectiveness and Disclosure. This 2008 article is probably a study of board composition, audit committees

or corporate reporting. It is still a classic reference in governance study.

➤ *Countries Possess the Most Extensive Bibliographic Linking Networks*

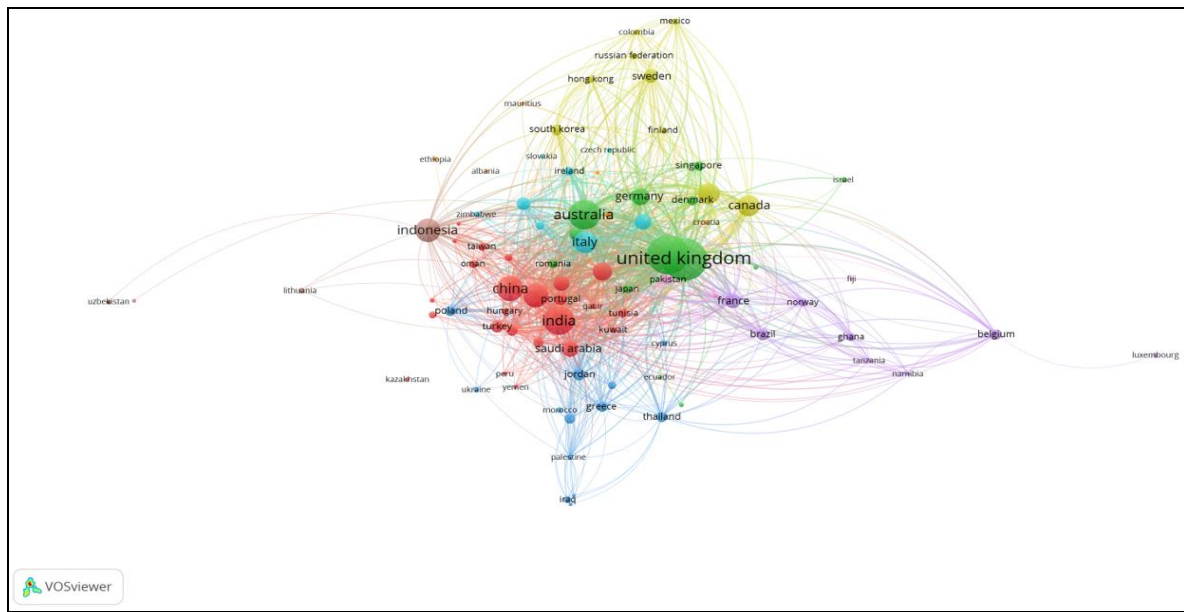


Fig 7 Bibliographic Linking Network of Countries

- The United Kingdom and United States are far ahead of all other countries. It suggests that UK research is more tightly integrated with the global literature – possibly because of its strong tradition in corporate governance codes and public accountability research.
- India, Malaysia, China, Saudi Arabia, and South Africa prominently indicate that research on corporate accountability and entrepreneurship is globally distributed, with significant contributions from developing and emerging markets. These countries often examine governance issues in the context of SMEs, family firms,

and unique institutional environments – topics that are highly relevant to the governance-innovation paradox.

- Italy and Spain outrank traditional research powerhouses like Germany and France due to the strong presence of research groups focusing on corporate social responsibility (CSR), ESG, and accountability.

➤ *Most Frequently Occurring Keywords in Article Publication*

- [1]. El Tarabishy A, Lee Y, Cortes AF, Ahlstrom D (2025), "The direction of ESG for SMEs: from bureaucracy to innovation". *New England Journal of Entrepreneurship*, Vol. 28 No. 2 pp. 82–85, doi: <https://doi.org/10.1108/NEJE-12-2025-127>
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