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Corporate Governance through the lens of "Corporate Governance: An International Review- CGIR": A Three Decade Retrospective Analysis

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ABSTRACT

Manuscript Type: Review

Research Question/Issue: This study aims to analyze the temporal development and conceptual contribution of the journal of "Corporate Governance: An International Review (CGIR)" proliferated through impactful theories and publications.

Research Findings/Insights: Using 1,112 documents from the Scopus database over 1993-2021, we found that CGIR has established itself as a prominent journal in the field of corporate governance (CG) by extensively contributing to the exploration and maturation of its concepts and theories. The study identifies four main clusters: CG and Executives' compensation schemes, CG and performance, CG key stakeholders, and CG pillars. CGIR is recommended to have further studies about CG topics in small and medium enterprises and developing countries.

Theoretical/Academic Implications: We gather 1,112 documents over 1993-2021 and apply bibliometric techniques encompassing bibliographic coupling, keyword analysis, and content analysis using R-Studio and VOSviewer. It is also worth investigating CG topics in conjunction with the rise of ESG publications from regional, national, and global perspectives.

Practitioner/Policy Implications: The analysis is beneficial for the scientific community, CG institutes, corporations, universities, scholars, and governmental entities.

Keywords: *Corporate Governance; Corporate Governance: An International Review; Bibliometric; Scientometric*.

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INTRODUCTION

The concept of corporate governance (CG) remains controversial, and its nexus draws concerns and prompts deep investigation. Analyzing CG evolution and its semantic discourse serves to understand its major strands. Systemic perturbations, economic disturbance, and financial turmoil might explicate CG regulatory substance and institutional status as it is "the system by which companies are directed and controlled" (Cadbury, 1992:15). This system is the composite of "ownership, boards, incentives, company law, and other mechanisms" (Thomsen, 2008:15). Historically, the CG concept is impregnated by the work of Berle and Means (1932) when the separation of ownership and control arises as a coercive solution to mitigate agency problems. This view was opposed by fragmented ownership-control that led to self-interest managers acting for their own sake at the corporate expense. The problem was then decomposed to analyze the anatomy of the board of directors (BOD). To align their interests with the owners, companies should design mechanisms and incentives (Shleifer & Vishny, 1997) that are attuned to the national institutional, cultural, and regulatory infrastructures (Aguilera & Jackson, 2003).

To factor CG focus from the traditional shareholder to a broader stakeholder focus with intrinsic value, the topic spreads to converge with managerial and legal issues (Aguilera & Crespi-Cladera, 2016). In some studies, the national systems highlight the importance of common versus civil law systems as determinants of variation in the quality of CG systems (Fainshmidt, Judge, Aguilera & Smith, 2018). Recently, the surge of artificial intelligence and other emerging technologies pinpoints the preponderance of automating board-level decision-making (Hilb, 2020).

Notwithstanding, CG is constitutive and reflective of broader socio-political and historical contexts, its repercussions swing between two main views: whether stronger corporate and financial regulations impose costly constraints on managerial actions or whether such chains

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(Porter & Kramer, 2019) are worthy of constraining managers from tunneling out (Johnson, La Porta, Lopez-de-Silanes & Shleifer, 2000) or misallocating the firm's wealth. In this sense, BOD's roles stem under three interrelated aspects: supervisor, co-creator, and supporter (Cossin & Metayer, 2015). CG should be designed to focus on corporations' long-term intrinsic corporate value and evade short-term financial engineering that aims to meet the numbers for executive compensation purposes (Grove & Lockhart, 2019).

All the above phases have deeply marked CG field and their transcendental linkage is worth commenting. Intrisincally, the analysis and assessment of the journal venues and authors' productivity are still a major sticking point in the academic and scientific communities. The diversity and multitude of used metrics are contested and skeptically perceived. Whether the metric is mathematically and statistically proven or commercially biased for reputational purposes, the process engenders confusion and ambiguity. Concurrently, this trend is confronted with the digital transformation and social media that shift the analysis towards more digital metrics that can retrace blogs, comments, and feedback and mainly constitute an informal way to draw about the visibility and likability of scholar activities (Ortega, 2016).

In the present paper, we attempt to understand CG evolution from the lenses of an exclusive CG outlet: the journal of Corporate Governance: An International Review (CGIR). We extend the study of Durisin & Puzone (2009) that has assessed CG research evolution based on the analysis of the intellectual basis of 527 CGIR documents and 539 extracted from 15 important outlets. They found that CG reached maturation as a discipline. Yet, methodological approach and empirical grounding should be promoted to enable studying CG from the global perspective. Thus, we invigorate a blend of conventional and novel mediums to outline a comprehensive and wealthy database of 1,112 publications. CGIR's inaugural in 1993 demarcates CG's burgeoning era after the Cadbury report in 1992. Recently, the journal embarked on digital social media like "Twitter"

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to post important scholarly production messages in a distinctive approach, whereby new publications, announcements, discussions, and feedback are gathered.

Thus, we investigate the following research questions: (RQ1) What is *CGIR* publications and citations trend over the last 29 years ? (RQ2) What are *CGIR's* most-cited papers? (RQ3) Who are the most productive and influential authors, institutions, and countries? (RQ4) What are *CGIR* thematic patterns? (RQ5) Which topics reveal to be persistent, hot, or cold?

We apply bibliometric analysis to synthesize the scattered large body of data, structure them based on specific algorithms, and extract valuable findings. To our knowledge, no prior bibliometric studies were conducted for *CGIR*. However, thanks to the emergence of scientific databases such as Scopus and Web of Science, we were able to extract significant data to pursue a complete analysis. In addition, powerful software such as Visualization of Similarities VOS and Biblioshiny package (R-studio) permits objectively performing the quantitative analysis (van Eck & Waltman, 2010) and helps in drawing the lines for qualitative analysis. Accordingly, the present research provides a comprehensive review and contributes to understand CG theories and concepts. It serves to (1) elaborate on *CGIR* major theoretical and empirical contributions, (2) identify top and most influential scholars in terms of journals, countries, and affiliations, (3) describe co-authorship relations and collaboration status and highlight their preponderance to curb citation trends, and (4) pinpoint *CGIR* motivational strategies to expand its visibility further.

Results indicate that the United Kingdom and the United States are the top contributors with 267 and 223 documents, respectively, and 9,960 and 9,305 citations, respectively. The top cited paper is the study of Erhardt, Werbel & Shrader (2003) titled "Board of director diversity and firm financial performance" with 795 citations. Moreover, the conceptual structure map concludes to

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four clusters: CG and Executives' compensation schemes, corporate governance and performance, corporate governance key stakeholders, and corporate governance pillars.

The organization of this paper is as follows. Section 2 introduces the study's methodology, while section 3 reports the results, divided into three major parts (publication analysis, citation analysis, and network analysis). Section 4 provides the content analysis of each cluster. Finally, section 5 concludes with a summary of findings.

DATA AND METHODS

In this study, we collect the data of *CGIR* from the Scopus database from 1993 to 2021. These documents consist of 824 articles, 96 conference papers, 91 reviews, 90 editorials, 7 notes, 3 errata, and 1 letter. We apply bibliometric analysis, which stems from a citation-based research approach. According to Pritchard (1969), this method assesses scientific publications using statistics and mathematics. Statistical results can provide meaningful insights into the research works published in a specific journal and the research domains covered (Alshater, Atayah & Hamdan, 2021; Baker, Kumar & Pattnaik, 2020b; Dhiaf, Atayah, Nasrallah, & Frederic, 2021; Hassan, Alshater & Atayah, 2021; Nasrallah, Atayah, Khoury, Hamdan et al., 2021). Through the use of bibliographic information and by the use of dedicated software, both performance analysis and scientific mapping can be conducted (Donthu, Kumar, Mukherjee, Pandey et al., 2021). The performance analysis reveals the influential aspects of the literature, such as the most relevant and impactful documents, authors, sources, institutions, and countries. While scientific mapping produces visual interrelations between scientific actors, studies apply keyword co-occurrences, co-authorships, and co-citations. Recently, the bibliometric approach has been combined with content analysis to provide a deeper insight into the content explored, revealing the clusters of the most discussed topics in the studied literature. We perform a conceptual structure map based on the

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terms in the documents' titles and abstracts and follow Porter's stemming algorithm using R-studio and the natural language processing (NLP).

RESULTS

First, we start by providing a summary about CGIR and then move to discuss our main descriptive analysis. CGIR is published by John Wiley & Sons Ltd, UK. Its current editors are Konstantinos Stathopoulos, from the University of Manchester, UK, and Till Talaulicar, from the University of Erfurt, Germany. Grounded by an interdisciplinary research vector in accounting, economics, finance, law, management, sociology, and political science, CGIR harvested 38,966 citations up to this study cutoff date (Mid October – 2021). Its impact factor is 3.396, and its 5-year impact factor is 6.309. It has an H-index of 104 based on SCImago Journal Rank (SJR), which implies that at least 104 articles have been cited at least 104 times. The best quartile for this journal is Q1. It is indexed in almost all the major databases, including Scopus and Web of Science. Also, it enjoys strong rankings in both the Australian Business Dean Council (ABDC) and the Association of Business Schools (ABS) lists. *CGIR* is ranked "A" in the ABDC's 2021 journal (ABDC ranking has four categories: A*(highest), A, B, C (lowest)) and rated "3" in the ABS's Academic Journal Guide (AJG) in 2021 (ABS ranking has five categories: 4* (highest), 4, 3, 2, 1(lowest)).

In the next section, we will discuss CGIR yearly productivity in terms of publications and citations. We will also present results related to top authors, affiliations, and countries, and conclude with the network analysis.

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Distribution of Publications and Citations

Figure 1 illustrates the annual productivity of the journal. *CGIR* experiences a strong start by publishing 45 articles in its inaugural year which implies the appetite to investigate CG topics and shed light on its interrelated facets. Notably, the performance and productivity of the journal in terms of publications can be divided into three periods. The first period (1993-2003) witnesses a strong start with an average of 28.9 documents per year. The second period (2004-2009) depicts a sharp increase in publications with an average of 59.7 documents per year. Notably, 2007 stands as the most productive year for the journal, with 108 published documents distributed in five issues. Finally, the third period (2010-2021) represents a steady-state for the journal, with an average of 34.7 published documents per year.

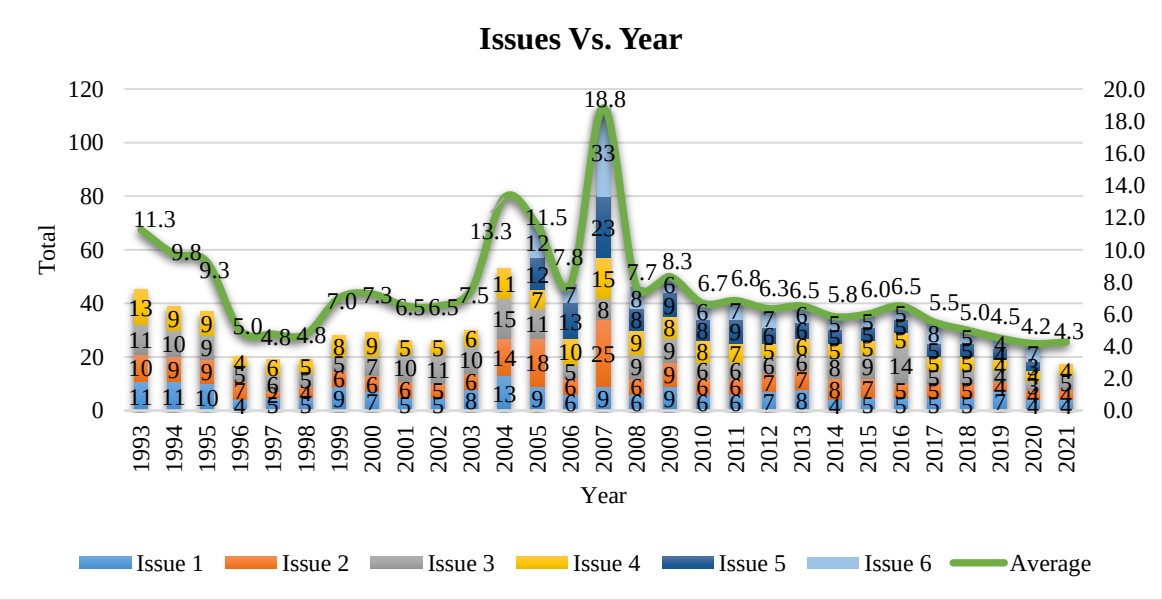

Figure 1 CGIR Yearly Productivity (1993-2021)

Previous studies argue that the influence of a journal in the scientific community is measured by its citations (Tsay, 2009; Svensson, 2010). Table 1 presents the total citations over (1993-2021) with 38,966 citations and 35.04 average citations per document. Remarkably, the highest number of publications and citations (5721) is depicted in 2007. In general, 88.68% of the

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CGIR published documents are cited. This provides clear evidence of the influence of published topics on the scientific community. However, 2003 was the most influential year in terms of average citation per cited document (80.2), followed by 2009 (77.4). In addition, 76 documents out of 996 cited ones (7.63%) were awarded more than 100 times, 154 documents (15.46%) between 50-100 times, 472 documents (47.40%) between 10-49 times, and 294 documents (29.51%) between 1-9 times. Given that recent publications need time to accrue, we notice the decline in citations for the last three years, 2019, 2020, and 2021. On the other hand, the collaboration index (CI) represents the degree of collaboration among authors and was first derived by (Lawani, 1986). This index represents the average number of authors per article. It is calculated as the total number of authors divided by the total multi-authored articles published during a specific period. The CI for the *CGIR* over 1993-2021 is 1.85, implying a low collaboration among authors though several previous studies argue for enhancing scholars' technical and scientific collaboration (Ding, 2011; Koseoglu, 2016; Finardi & Buratti, 2016).

TABLE 1: CGIR Citation Structure (1993-2021)

Year	Total Publication	Number of Cited Publication	Percent of cited Publication	Total Citations	Average Citations per Publication	Average Citations per Cited Publication	Publications with citations			
							> 100	50 - 99	10 – 49	1-9
1993	45	25	55.56%	125	2.8	5.0	0	0	5	20
1994	39	23	58.97%	376	9.6	16.3	1	1	4	17
1995	37	19	51.35%	179	4.8	9.4	0	0	7	12
1996	20	17	85.00%	355	17.8	20.9	0	2	6	9
1997	19	17	89.47%	598	31.5	35.2	2	0	9	6
1998	19	18	94.74%	751	39.5	41.7	2	0	12	4
1999	28	25	89.29%	599	21.4	24.0	1	2	15	7
2000	29	28	96.55%	757	26.1	27.0	0	3	18	7
2001	26	26	100.00%	940	36.2	36.2	2	4	13	7
2002	26	24	92.31%	695	26.7	29.0	0	2	16	6
2003	30	29	96.67%	2326	77.5	80.2	3	7	16	3
2004	53	48	90.57%	2550	48.1	53.1	7	11	23	7
2005	69	68	98.55%	3187	46.2	46.9	3	26	32	7
2006	47	45	95.74%	2280	48.5	50.7	6	5	24	10
2007	113	111	98.23%	5721	50.6	51.5	14	22	58	17
2008	46	46	100.00%	2663	57.9	57.9	6	13	15	12
2009	50	50	100.00%	3872	77.4	77.4	11	13	21	5
2010	40	39	97.50%	2352	58.8	60.3	4	5	26	4
2011	41	41	100.00%	1517	37.0	37.0	4	8	18	11

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2012	38	37	97.37%	1662	43.7	44.9	4	10	15	8
2013	39	36	92.31%	1389	35.6	38.6	3	3	28	2
2014	35	34	97.14%	924	26.4	27.2	0	5	23	6
2015	36	36	100.00%	1130	31.4	31.4	1	7	20	8
2016	39	38	97.44%	1180	30.3	31.1	2	5	23	8
2017	33	33	100.00%	274	8.3	8.3	0	0	8	25
2018	30	29	96.67%	345	11.5	11.9	0	0	13	16
2019	27	24	88.89%	111	4.1	4.6	0	0	2	22
2020	25	21	84.00%	93	3.7	4.4	0	0	2	19
2021	33	9	27.27%	15	0.5	1.7	0	0	0	9
Total	**1,112**	**996**	**89.57%**	**38,966**			**76**	**154**	**472**	**294**

Top Authors, Affiliations, and Countries

The top authors in *CGIR* in terms of the number of publications during the period (1993-2021) are presented in Table 2. Remarkably, Alessandro Zattoni, affiliated with LUISS University in Italy, stands top author in *CGIR* with 37 publications, followed by Praveen Kumar, affiliated with the University of Houston, USA, with 26 publications. The third leading author is William Judge, affiliated with Old Dominion University, USA, with 22 publications. Zattoni earned the highest citations (1164) and highest h-index (15), indicating that 15 of his articles were cited at least 15 times over 1993-2021. The g-index reveals that 34 of Zattoni articles were cited at least 1156 times (34^2). In terms of the composite impact of the m-index, the results show that Praveen Kumar is ranked first with an m-index of 1.111 (above the average of 1), followed by Zattoni with 0.652. The United Kingdom and the United States headed the list from the countryside with remarkable publications of 267 and 223 documents, respectively. Both countries have earned the highest citations of 9,960 and 9,305 citations, respectively. Australia ranked third with 94 published documents and 5,785 citations. The significant contributions by authors from different countries around the world reflect the prestigious position of the *CGIR* in the scientific community. It is worth commenting that the Cadbury, with the promulgation of its novel code of best practice and its innovative "comply or explain" enforcement scheme, has many global ramifications. The governance code movement has swept from the U.K. all over the world and this is attributed

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primarily to the distinctive brand of corporate governance reform pioneered by the Cadbury Committee.

TABLE 2: Top CGIR Authors (1993-2021) - Publication

Order	Author	Total Publication	Total Citations	h_index	g_index	m_index	Year of start	Average Citations per Publication
1	ZATTONI A	37	1164	15	34	0.65	1999	31.46
2	KUMAR P	26	282	10	15	1.11	2013	10.85
3	JUDGE W	22	283	8	16	0.44	2004	12.86
4	MALLIN C	19	469	12	19	0.48	1997	24.68
5	TURNBULL S	10	326	7	10	0.25	1994	32.60
6	TAYLOR B	8	95	6	8	0.21	1993	11.88
7	WRIGHT M	8	170	6	8	0.23	1996	21.25
8	BOYD BK	7	156	5	7	0.19	1996	22.29
9	KIEL GC	7	1068	7	7	0.37	2003	152.57
10	MINICHILLI A	7	290	6	7	0.40	2007	41.43
11	MONKS RAG	7	56	5	7	0.18	1994	8.00
12	AGUILERA RV	6	643	5	6	0.31	2006	107.17
13	CLARKE T	6	150	5	6	0.17	1993	25.00
14	HUSE M	6	976	6	6	0.40	2007	162.67
15	LI S	6	335	5	6	0.39	2009	55.83
16	NICHOLSON GJ	6	910	6	6	0.32	2003	151.67
17	SOLOMON A	6	174	6	6	0.26	1999	29.00
18	VAN EES H	6	372	5	6	0.33	2007	62.00
19	DEAKIN S	5	212	5	5	0.28	2004	42.40
20	FILATOTCHEV I	5	171	5	5	0.39	2009	34.20

Notes: This table reports the top authors of *CGIR*. Here, Total number of publications, Total citations, h-index, g-index, m-index, Citation per publication, and Year of start = the starting year of publication. The h-index for an author indicates the h number of his/her publications cited at least h times. The m-index aims to weigh the period of academic endeavor to reduce the bias in favor of scientists with longer careers. It is measured by dividing the h-index by the number of years of publication. The g-index (g) accounts for the g number of highly cited publications receiving at least g^2 citations.

Figure 2 shows the top authors productivity yearly productivity over 1993-2021. The top author is Alessandro Zattoni, affiliated with LUISS University in Italy. Since 1999, Zattoni kept an incredible contribution momentum by publishing 37 articles. Zattoni's significant contributions were during the last 8 years (2013-2020) (bigger nodes). In fact, Zattoni has been Chair of the Strategic Interest Group on corporate governance and Italian representative and is currently member of the scientific Council of European Academy of Management. The second top author is

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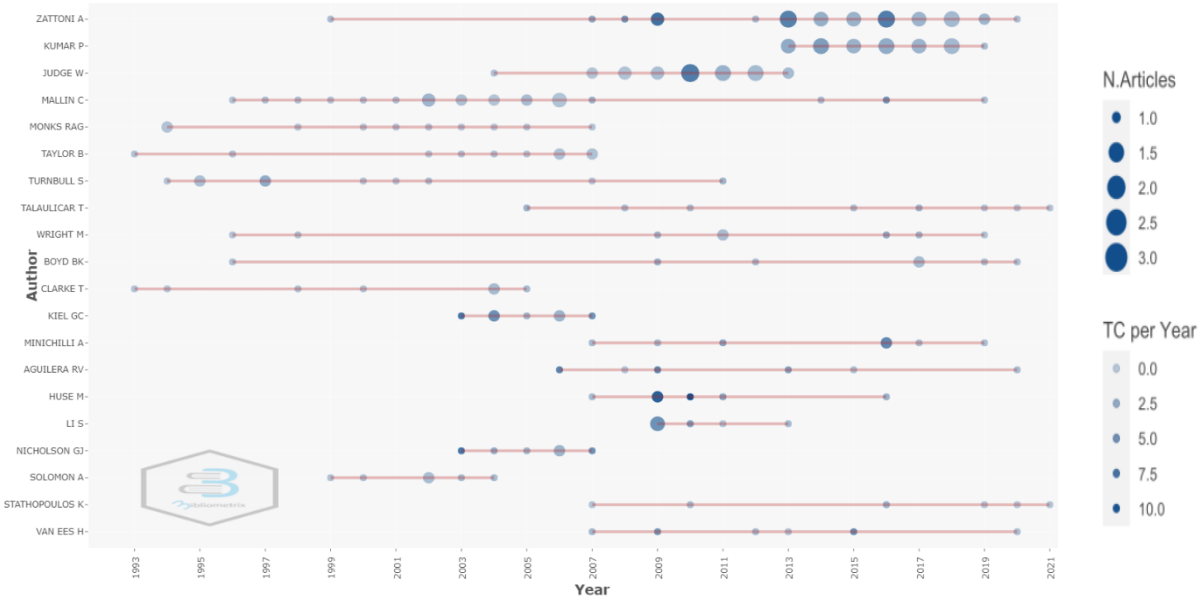
Praveen Kumar, who became very active in publications and citations over 2013-2018. The third top author is William Judge, who was very active from 2007 to 2013.



Notes: Authors' contribution is highlighted in light and dark blue circles. Light blue circles indicate the total citations per year, and the dark blue circles indicate the number of publications.

Figure 2: Top Authors Productivity During the Period (1993-2021)

It is commonly accepted in the scientific community that the corresponding author in a publication is the principal author and plays a significant role in the publications process. Among the top 15 countries by corresponding authors, the United Kingdom (UK) topped the list with 204 documents published with British corresponding .173 documents were solely published by British authors while the remaining 31 by multi-country authors (15.2% MCP ratio). Canada shows the highest MCP ratio indicating that multi-country authors contributed 38.5% of documents with corresponding Canadian authors. In summary, scholars from the UK have the most significant contribution in terms of publications, citations, and corresponding authors. This finding is consistent with (Cheffins, 2015) who emphasized that the work done by the Committee on the Financial Aspects of Corporate Governance, known as the Cadbury Committee, played a major role in fostering the rise of corporate governance in the U.K. Cheffins (2015) also explained CG chronology stating that though the U.S. was a "first mover", trends that set the scene for CG to become entrenched as a key feature of the public company landscape in the 1990s, were also present in the U.K. To analyze the frequency of *CGIR* publications by authors from 1993-2021, we apply Lotka's law. This law predicts the relative frequency distribution of the author's

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productivity. The generalized form of Lotka's law is an inverse square function, where the minority of authors publish most publications. Table 3 shows that out of 1270 authors (81.3%) published one document, 187 authors (12%) two documents, and 3 authors (0.002%) published more than 10 documents. Interestingly, all groups have contributed less than expected based on Lotka's law.

TABLE 3: Lotka's Law for CGIR Publications

No. of Published Documents	N. of Authors	Proportion of Authors	Proportion based on Lotka Law	Deviation
1	1270	81.3%	-	-
2	187	12.0%	19.20%	-7.20%
3	52	3.3%	8.53%	-5.23%
4	17	1.1%	4.80%	-3.70%
5	15	1.0%	3.07%	-2.07%
6	7	0.4%	2.13%	-1.73%
7	4	0.3%	1.57%	-1.27%
8	2	0.001	1.20%	-1.199%
10	3	0.002	0.95%	-0.948%
22	1	0.001	0.77%	-0.769%
24	1	0.001	0.06%	0.059%

Lotka law states that the number of authors making "n" contributions is about $1/n^2$ of those making one contribution. The deviation of the observed function from the predicted inverse square function acts as a metric for the inequality in productivity of the field

Citation Structure

Citation analysis is one of the most significant tools used to understand the journal's qualitative influence and contribution to the academic literature (Uysal, 2010). To have a broader and thorough insight into the citation structure of *CGIR*, a citation analysis was carried out over 1993-2021. Figure 3 shows that *CGIR* harvested 38,966 citations with a peak citation over 2002-2007, highlighting the highest citation growth rate. This is attributed to the appetite to describe CG topics and the global tendency to focus on CG effects in the context of the worldwide economy. Between 2008 and 2016, *CGIR* experienced steady growth, while the last four years ended with the lowest citation growth, a fact ubiquitous across academic journals due to the time-specific nature of citations which induce that recent publications need time to accrue (Baker, Kumar & Pattnaik, 2020b).

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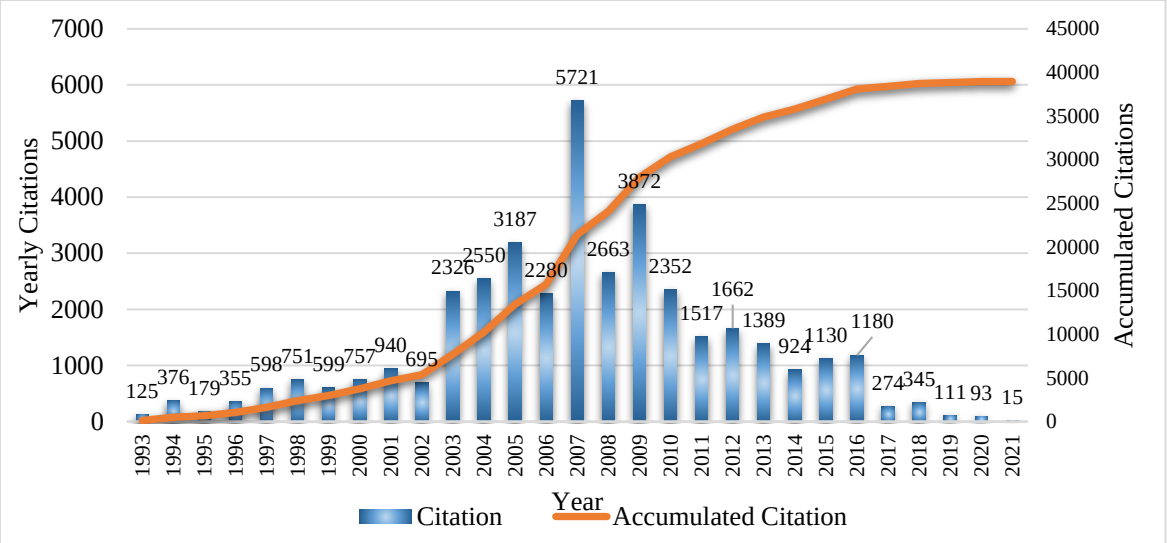

Figure 3: CGIR Citation Pattern (1993-2021)

To emphasize, a higher number of citations for a published document display a higher quality than others in the same subject area and reflect acknowledgement by other researchers (Bornmann, Schier, Marx & Daniel, 2012). Table 4 reports the 20-most cited and most influential documents published over 1993-2021. These 20 articles harvested 7,546 citations representing 19.4 percent of total *CGIR* citations, meaning that 0.18 percent of the published documents harvested 19.4 percent of the total number of citations. These articles were pioneering in marginally shifting CG to other dimensional perspectives. CG initially emerged at the core conflict of the principal-agent relationship. Many research delved into the exploration of the role of boards, duality of CEO roles, executives and non-executives committees' members, internal audit, and minority shareholders. Yet, exploring the effect of diversity, gender, ethnicity, CEO education and culture, and many other important traits might illuminate the search and pinpoint critical CG facets that can foster the understanding of the deep-rooted problem, reconcile the interests of different stakeholders, and lead to better social, environmental, and financial performances. Other vital indicators reported in Table 4 are the Local Citations (LC), indicating the total citations of a selected article received internally from the same published journal, Global Citations (GC),

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implying the total citations received considering the whole bibliographic database, and Normalized Citations, a ratio of total actual count of citing items to the expected citation rate for documents with the same year of publication.

The most cited paper is the study of Erhardt, Werbel, & Shrader (2003) titled "Board of director diversity and firm financial performance." It harvested the highest number of citations since the inauguration of the journal in 1993. The main aim of the study was to shed light on how board characteristics in terms of racial and gender diversity influence firm performance. The authors discussed the relationship between the percentage of females plus ethnic minorities on the board and the return on assets and equity for a sample of US firms (1993-1998). According to LC, the article was cited 22 times internally in CGIR, while the GC shows that the article was globally cited 769 times in other journals. The second top-cited article is authored by Carter, D'Souza, Simkins & Simpson (2010) titled "The gender and ethnic diversity of US boards and board committees and firm financial performance." This article was cited 9 times in CGIR while 642 times by other journals. The paper examines the relationship between the number of women directors, the number of ethnic minority directors on the board, important board committees, and financial performance measured as return on assets and Tobin's Q. The results show no significant relationship between the gender or ethnic diversity of the board and financial performance for a sample of major US corporations (Carter, D'Souza, Simkins & Simpson, 2010).The third most cited article is authored by Terjesen, Sealy & Singh (2009), titled "Women directors on corporate boards: A review and research agenda." The article studies the gender diversity-firm outcome relationships; it examines how gender diversity on corporate boards influences corporate governance outcomes, impacting performance. The article was cited 26 times CGIR and 616 times in other journals. Notably, the three most cited articles discussed the same topic related to gender diversity and firm performance.

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Table 4: Most Cited Documents

No	Authors	Title	Year	Local Citation	Global Citation	Normalized Local Citations	Normalized Global Citations
1	Erhardt, N.L., Werbel J.D., Shrader C.B.	Board of director diversity and firm financial performance	2003	26	769	6.61	9.92
2	Carter D.A., D'Souza F., Simkins B.J., Simpson W.G.	The gender and ethnic diversity of US boards and board committees and firm financial performance	2010	9	642	2.20	10.92
3	Terjesen S., Sealy R., Singh V.	Women directors on corporate boards: A review and research agenda	2009	26	616	4.36	7.95
4	Rose C.	Does female board representation influence firm performance? The Danish evidence	2007	8	449	3.14	8.87
5	Kiel G.C., Nicholson G.J.	Board composition and corporate performance: How the Australian experience informs contrasting theories of corporate governance	2003	14	436	3.56	5.62
6	Nielsen S., Huse M.	The contribution of women on boards of directors: Going beyond the surface	2010	8	418	1.95	7.11
7	Barako D.G., Hancock P., Izan H.Y.	Factors influencing voluntary corporate disclosure by Kenyan companies	2006	6	392	2.94	8.08
8	Jackling B., Johl S.	Board structure and firm performance: Evidence from India's top companies	2009	10	379	1.68	4.89
9	Jamali D., Safieddine A.M., Rabbath M.	Corporate governance and corporate social responsibility synergies and interrelationships	2008	8	361	2.30	6.24
10	Prior D., Surroca J., Tribó J.A.	Are socially responsible managers really ethical? Exploring the relationship between earnings management and corporate social responsibility	2008	11	337	3.16	5.82
11	Muth M.M., Donaldson L.	Stewardship Theory and Board Structure: A contingency approach	1998	19	300	5.73	7.59
12	Kang H., Cheng M., Gray S.J.	Corporate governance and board composition: Diversity and independence of Australian boards	2007	16	296	6.28	5.85
13	Aguilera R.V., Williams C.A., Conley J.M., Rupp D.E.	Corporate governance and social responsibility: A comparative analysis of the UK and the US.	2006	14	292	6.85	6.02
14	De Andres P., Azofra V., Lopez F.	Corporate boards in OECD countries: Size, composition, functioning and effectiveness	2005	10	273	3.15	5.91
15	Aguilera R.V., Cuervo-Cazurra A.	Codes of good governance	2009	17	233	2.85	3.01
16	Van der Walt N., Ingley C.	Board dynamics and the influence of professional background, gender, and ethnic diversity of directors	2003	10	225	2.54	2.90
17	Ding Y., Zhang H., Zhang J.	Private vs state ownership and earnings management: Evidence from Chinese listed companies	2007	8	222	3.14	4.38
18	Arora P., Dharwadkar R.	Corporate governance and corporate social responsibility (CSR): The moderating roles of attainment discrepancy and organization slack	2011	6	218	1.91	5.89
19	Pugliese A., Bezemer P.-J., Zattoni A., Huse M., Van Den Bosch F.A.J., Volberda H.W.	Boards of directors' contribution to strategy: A literature review and research agenda	2009	17	217	2.85	2.80
20	Nicholson G.J., Kiel G.C.	Can directors impact performance? A case-based test of three theories of corporate governance	2007	14	214	5.49	4.23
	Total			**257**	**7789**		

Local Citations; are citations received by a selected article internally to your collection. Global Citations; are citations received by a chosen article all over the world. Normalized Local Citations; is calculated by dividing the actual count of local citing items by the expected citation rate for documents with the same year of publication. Normalized Global Citations; is calculated by dividing the actual count of global citing items by the expected citation rate for documents with the same year of publication

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In terms of the most frequently cited journals, Table 5 shows the top 10 journals that CGIR cited over 1993-2021. The most cited source is the journal of financial economics with 3301 citations, followed by *CGIR* itself with 3065 citations. All these journals are rated A* in ABDC, Quartile 1 (Q1) and are leading journals in their fields, reflecting the high level of quality sources referred to CGIR publications.

TABLE 5: Most Frequently Cited Journals in CGIR During the Period (1993-2021)

No.	Sources	Articles	Quartile	ABDC
1	Journal of financial economics	3,301	1	A*
2	Corporate governance: an international review	3,065	1	A
3	Journal of finance	2,165	1	A*
4	Strategic management journal	1,880	1	A*
5	Academy of management journal	1,730	1	A*
6	Academy of management review	1,159	1	A*
7	Administrative science quarterly	1,055	1	A*
8	Journal of corporate finance	916	1	A*
9	Journal of management	782	1	A*
10	Journal of accounting and economics	771	1	A*

The Australian Business Dean Council ABDC's 2021 journal (ABDC ranking has four categories: A*(highest), A, B, C (lowest)) and rated "3" in the ABS's Academic Journal Guide (AJG) in 2021.

Network Analysis (Mapping)

The network analysis relies on themes and keywords grounded by the fact that frequent co-appearance of words in different documents indicates similarity and commonality in underlying subjects (Callon, Courtial, Turner & Bauin, 1983). We use VOSviewer to develop mapping and network analyses based on two different factors: the number and power strength between the variables (van Eck & Waltman, 2010). This analysis reveals which keywords are often jointly mentioned by authors and thus demonstrates the patterns and trends in a particular knowledge base (Callon, Courtial, Turner & Bauin, 1983; Ravikumar, Agrahari & Singh, 2015). We identify 1692 keywords out of 1,112 documents which show a high proportion of common words (1.52 words/document). This low ratio indicates CGIR exclusivity and concentration on CG themes.

We then shortlist keywords that appeared at least 5 times and present their co-occurrence cartography in Figure 4. Obviously, the biggest node is the red one titled "Corporate Governance,"

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followed by three other nodes green, blue, and purple. The red cluster shows the substantive investigation in CG main theory and the board role such as “Agency theory”, "Boards of directors", "Board structure", and "Board effectiveness". The green node focuses on "Boards of directors" with an emphasis on the importance of "Ownership structure" and "Family firms". The blue node evokes the close connection between CG and Corporate Social Responsibility (CSR) themes. This group encompasses key terms such as "Regulation", "Directors", "Power", "Diversity", "Performance" and "Shareholder activism". The purple cluster emphasizes CGIR international wingspan to publish CG from a country perspective. The related keywords in this group are "Institutional theory", "Corporate governance codes", "Shareholder value", "Board of director mechanism", "Business groups", "Board policy issues", "United Kingdom", "Japan" and "Italy".

To gain more insights, we draw on the historical trend of the keywords' patterns by time (Figure 5). It reflects CGIR main published topics over the last 16 years (2006-2021). Keywords co-occurrence is now schematized through a smart color grading tool where the darks color represents the oldest keywords till gradually reflecting on recent trends highlighted in light colors. The objective of the analysis is to orient readers to know about CGIR research theme trends (persistent, cold, and hot). Early research (dark blue) tackled CG ubiquitous components "Governance", "Directors", "Power", "Regulation", and "Shareholders" while the recent ones (light yellow) shifted scholars' interests towards "Family ownership", "Family firms" and "Resource dependency theory", "Corporate governance codes", "Ownership mechanisms", and "Boards of directors mechanisms". From a country standpoint, Figure 6 showcases the voluminous contribution of the United Kingdom (UK) to CGIR productivity followed by the United States of America (USA). Yet, the USA is placed at the centre of almost all geographical networks. For instance, the UK is mainly collaborating with the USA, Japan, Switzerland, Austria, Hong Kong, South Korea, Canada, and Denmark. At the same time, the USA has strong authorship

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collaborations with the UK, China, Germany, South Korea, Spain, Hong Kong, Canada, and Taiwan. Australia is also collaborating with China, the USA, and New Zealand. This normative indicator signals network diversity behind CGIR productivity and its broad spectrum of research.

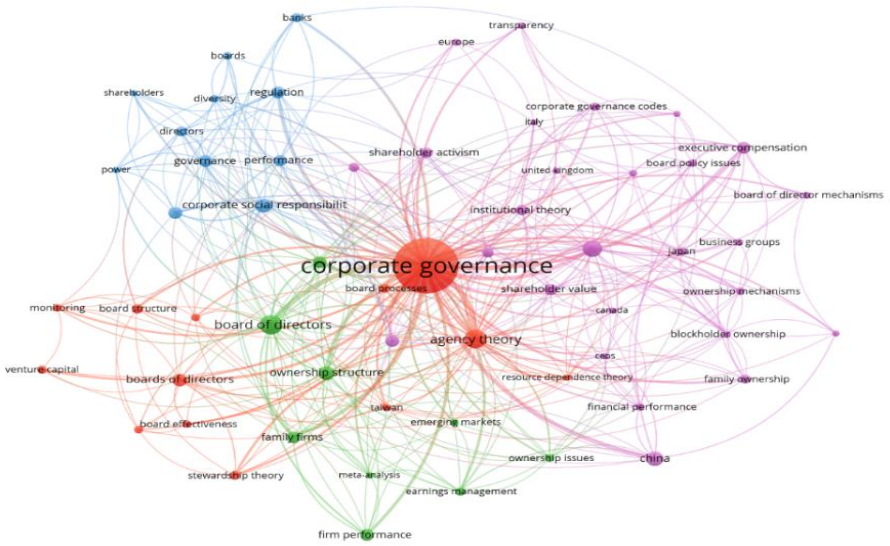

Figure 4: Authors' Keyword Cartography

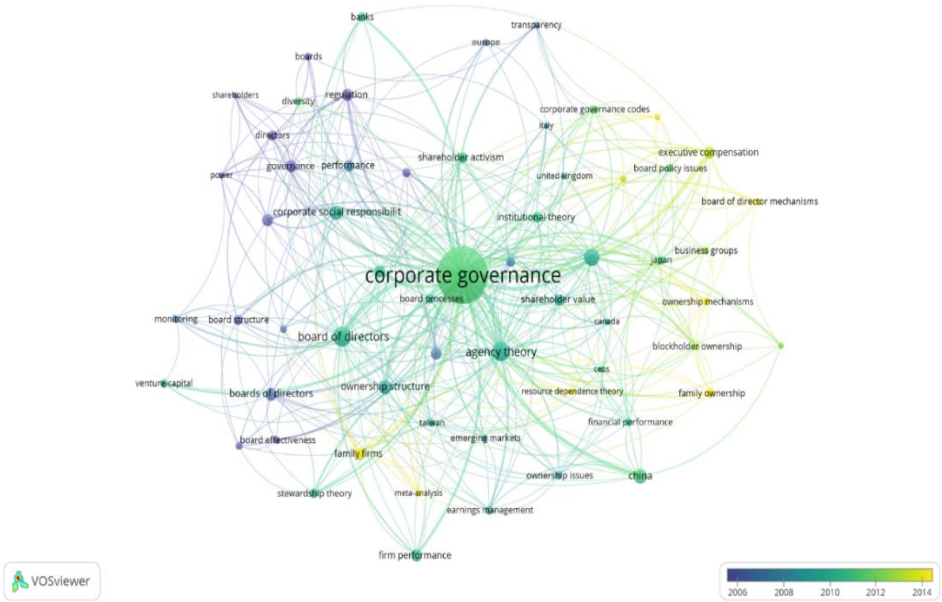

Figure 5: Authors' Keyword Timeline

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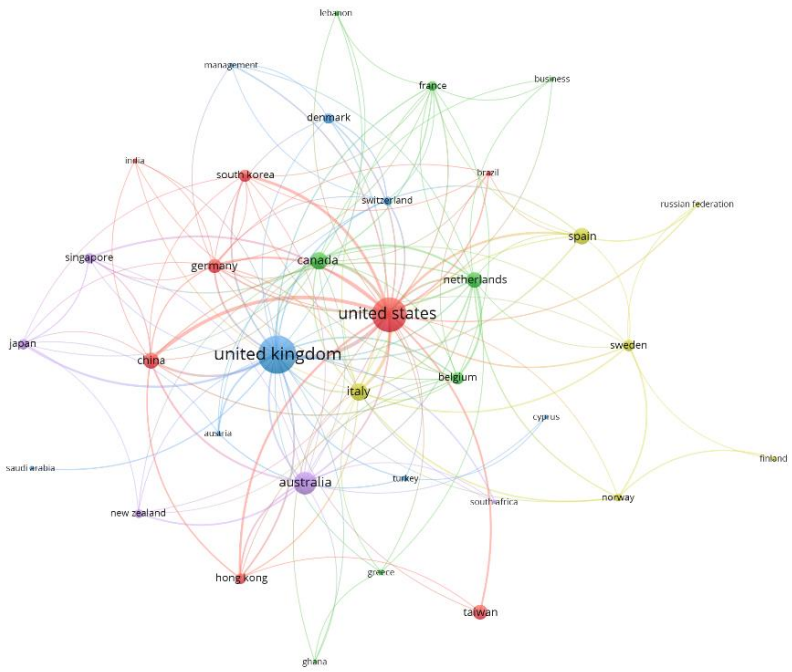

Figure 6: Countries Network

CONTENT ANALYSIS

The content analysis serves to extract concepts into fewer content-related themes, revealing clusters that share the same meaning to attain condensed and broad representation for a particular knowledge domain (Krippendorff, 1989). Researchers are nowadays able to gather scattered data, refine it, and adequately analyze it due to new technologies (Stemler, 2015). In the below section, three analyses were generated to consolidate our previous findings and shed light on specific arrays of CGIR productivity: three-field plot analysis, trend and keywords analysis, and conceptual structure and discussion.

Three-Field Plot Analysis

The three-field plot shows the relationship between the author's keywords (research contents = middle field), authors affiliates (intellectual roots = rightfield), and the top authors'

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countries (left field). On the country level, Figure 7 shows that the UK, USA, Australia, China, Italy, Spain, Canada, Germany, Netherland, and Belgium have thoroughly focused on "Governance" themes. In addition, related CG themes like the "Agency theory" and "Boards of directors" have attracted many countries. In contrast, many universities have enriched the set of CG diversified topics, such as Copenhagen Business School, University of Groningen, and Bocconi University.

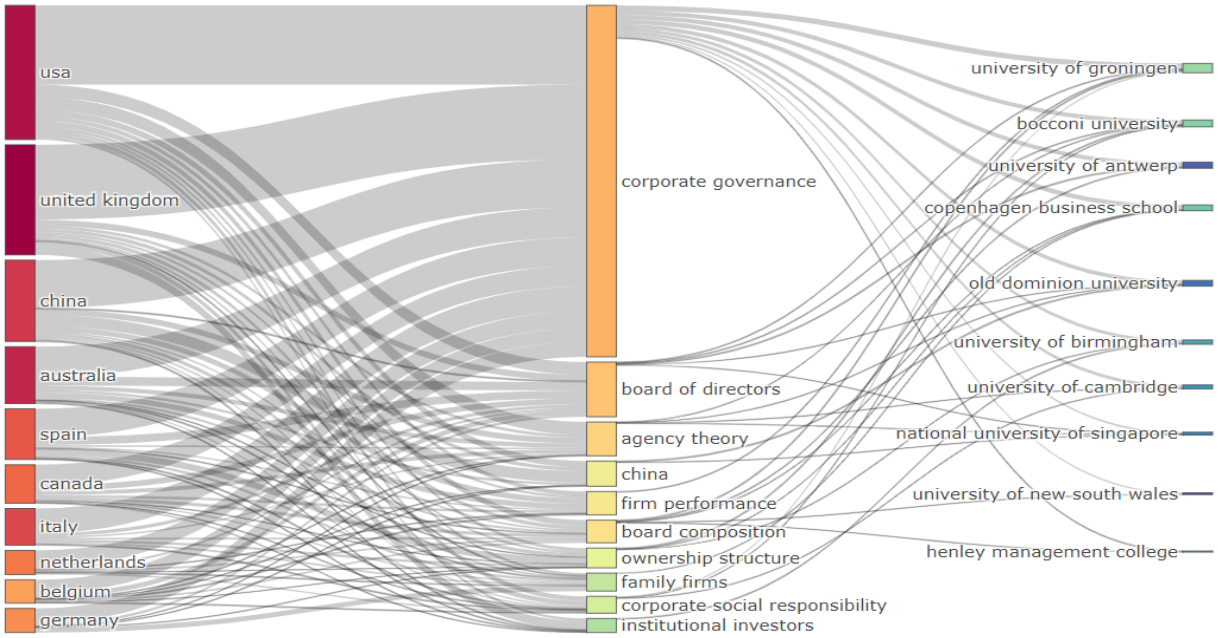

Figure 7: Contributors' Diversification

Trend and Keywords Analysis

To understand CGIR thematic structure thoroughly, we apply a trend analysis that captures similar themes and repetitive keywords based on 1,692 keywords extracted from 1,112 documents. We aim to discover CGIR persistent trends and elaborate on the consolidated efforts to publish CG topics exclusively. Accordingly, we notice that the keyword "Corporate governance" is the most frequent (572) times, followed by "Board of directors" (82) times, "Agency theory" (56) times, the "Board Composition" (43), "Firm performance" (37), "China" (32), "Ownership

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structure" (30), "Corporate social responsibility" (29), and "family firms" (22). Furthermore, the recent publication trend is schematized in Figure 8 for 1996-2021. The "Agency theory" depicts a bell shape with a peak in 2008. On another note, though the "Board of directors" was persistently investigated, it lost its attractiveness in 2015 and after that reverted to be the most popular CG theme.

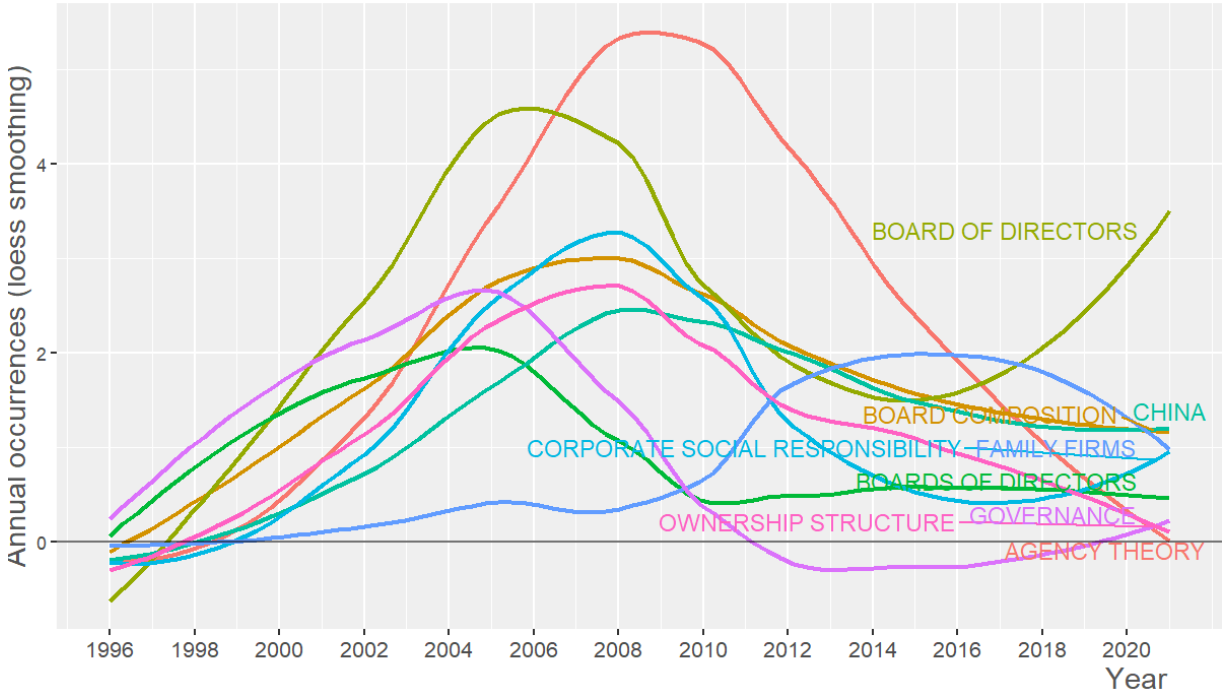

Figure 8: CGIR Keyword Trends (1996-2021)

Conceptual Structure and Discussion

In this part, we perform a conceptual structure map based on the terms in the documents' titles and abstracts. We first paid attention to excluding editorials and manuscripts with no abstracts or keywords. Next, we rely on 668 documents and follow Porter's stemming algorithm using R-studio and natural language processing (NLP). We thus identify four clusters as depicted in Figure 9. The first (purple) cluster mainly tackles "CG and Executives' compensation schemes" from the left. The second (blue) cluster is related to "Corporate governance and performance" While the

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third (red) cluster is "Corporate governance key stakeholders" the last (green) cluster concerns "Corporate governance pillars".

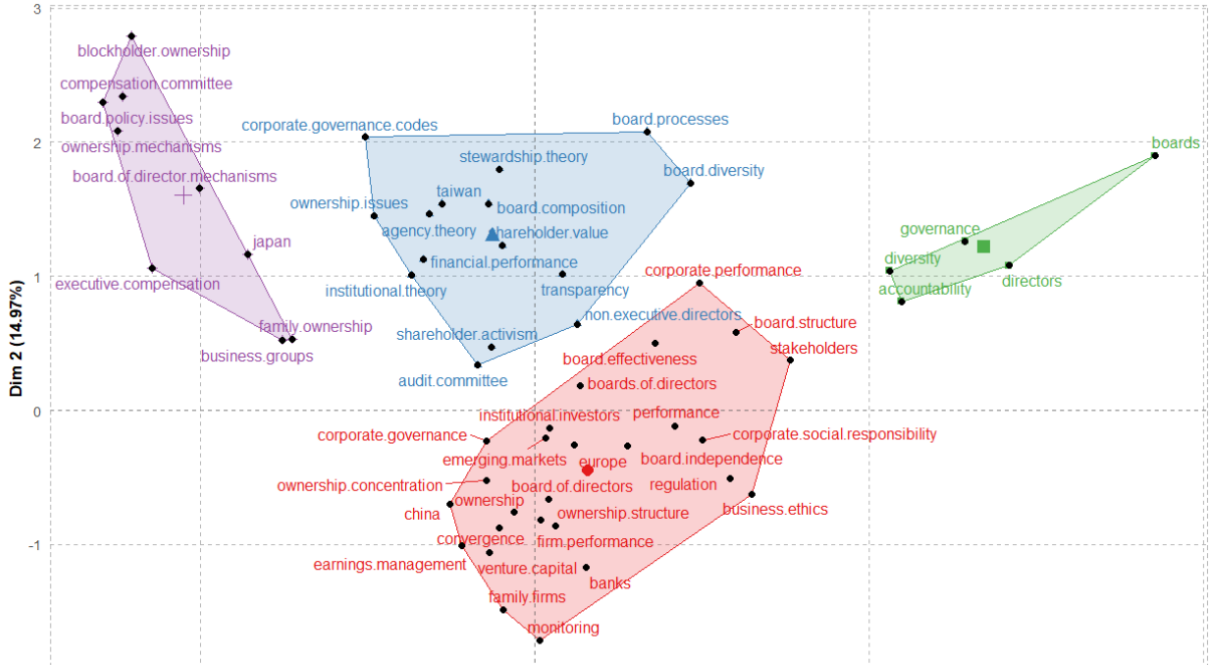

Figure 9*:* Conceptual Structure Map

For simplicity, we will provide hereafter a detailed study for each cluster based on the Figure 9 display by going from left to right.

Cluster 1: CG and Executives' Compensation Schemes.

The third-largest cluster (103 documents) is titled "Executives' compensation schemes." Based on keyword occurrence, the word cloud diagram in Figure 10 (left side) shows the most recurrent keywords highlighted in large size such "Executive compensation (103)", "Agency theory (12)", "Board of directors (10)", "Family ownership (10)", "Ownership mechanisms (9)", "Japan (8)," and "Compensation committee (7)".

Moreover, in Figure 10 (right side), the word trend chart indicates that the publications related to "Executive compensation" have noticeably increased after 2009 and continued to gain attraction

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and popularity till 2021. All other topics were persistently investigated at an annual yearly rate but a lower magnitude. In this cluster, the top-cited publication is "Has Agency Theory Run its Course? Making the Theory more Flexible to Inform the Management of Reward Systems" with 81 citations (Cuevas-Rodríguez, Gomez-Mejia & Wiseman, 2012). It consists of a good reflection on the boundaries and mechanisms of traditional agency theory. It provides a thorough analysis based on three vectors related to principal-agent conflict, risk, and internal mechanisms and proposes alternative theories that rely on behavioral and organizational sciences. It elaborates on how intrinsic incentives provide stronger restraints on agent opportunism than the use of traditional extrinsic rewards in the form of incentive alignment (Cuevas-Rodríguez, Gomez-Mejia & Wiseman, 2012). The second top-cited manuscript is "Expropriation of Minority Investors in Chinese Listed Firms: The Role of Internal and External Corporate Governance Mechanisms" (77 citations). It emphasizes the conflict of interest between majority and minority shareholders in Chinese listed firms. It sheds light on the effects of expropriation when the state is the controlling owner. In this latter instance, it was found that minority shareholders' interests cannot be protected even in the presence of independent directors and external governance mechanisms (Huyghebaert & Wang, 2012). The cluster covers a set of rich manuscripts that explores CG facets and main characteristics from contextual, geographical frameworks (Carlsson, 2007; Kim, 2007; Muramiya & Takada, 2020; Ngo, Jorissen & Nonneman, 2018). In addition, many studies covered ownership and control structure (Arslan & Karan, 2006; Brennan, 2006; Lopatta, Jaeschke, Canitz & Kaspereit, 2017); boards composition (Yoshikawa, Shim, Kim & Tuschke, 2020) and other CG areas. Nevertheless, the bulk of the first cluster publications was dedicated to investigating the effect of CG on CEO and top executives compensation schemes (Sun & Shin, 2014; Siming, 2016; Cho, Ibrahim & Yan, 2019; Jiang, Lin, Liu & Xu, 2019; He, Shaw & Fang, 2017; Mukherjee, 2018).

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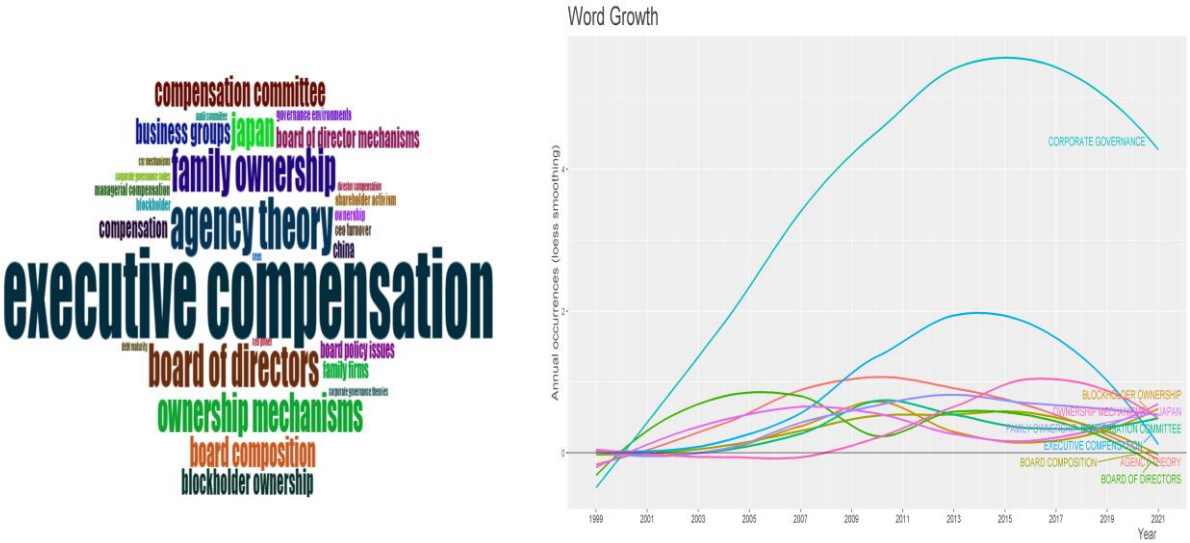
Figure 10: World Cloud and Topic Trend - Cluster 1: CG and Executives' Compensation Schemes



Cluster 2: Corporate Governance and Performance.

This cluster ranks in the first place (391 documents). Based on the word cloud diagram in Figure 11 (left side) and apart from the repetitive and abundant appearance of "Corporate governance" in all clusters, the "Agency theory (34)" gained the highest attraction in this group followed by "Shareholder value (15)", "Board composition (11)", "non-executive directors (11)" and "Institutional theory (10)". Looking at the keyword trend evolution in Figure 11 (right side), we notice that most topics were persistently investigated. The "Agency theory" was heavily studied in almost all publications but varied yearly. The "Institutional theory" was also discovered but to a lower extent. Topics such as "Shareholder activism" and "shareholders value" have regained attraction in the last 3 years. This cluster encompasses manuscripts that have extensively investigated CG effects on companies' performance from different areas and CG principles and characteristics. For example, some papers have tackled the analysis in the context of large public

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companies (Perrini, Rossi & Rovetta, 2008; Chen, Dyball & Wright , 2009; Solomon, Lin, Norton & Solomon , 2003), family-controlled firms (van Essen, Strike, Carney & Sapp, 2015; Minichilli, Brogi & Calabrò, 2016), and financial institutions (Hackethal, Schmidt & Tyrell, 2005; Kaymak & Bektas, 2008; Yeh, Chung & Liu, 2011). Another stream of research provided a systematic review for CG prior literature (Farah, Elias, Aguilera & Abi Saad, 2021), cross-regional studies (Wu, Xu & Yuan, 2009), CSR (Frynas, 2008; Mackenzie, 2007), CG codes and regulation (Béthoux, Didry & Mias, 2007; Bondy, Matten & Moon, 2008), women on boards (Gabaldon, De Anca, Mateos De Cabo & Gimeno, 2016), environmental reporting (Gibson & O'Donovan, 2007; Ni, Chen, Li & Yang , 2021), risk-taking (Mishra, 2011) financial reporting and earning management (Hamm, Jung & Park, 2021), and on country wealth and income inequality (Brou, Chatterjee, Coakley, Girardone et al., 2021). From another perspective, the three top-cited publications of the cluster are "Does the presence of institutional investors influence accruals management? Evidence from Australia" (Hsu & Koh, 2005), "Do controlling shareholders enhance corporate value?" (Yeh, 2005), and "A family member or professional management? the choice of a CEO and its impact on performance" (Lin & Hu, 2007) with 80 citations each. The second top-cited manuscript (78 citations) is "Continuity and change in corporate governance: Comparing Germany and Japan "(Jackson & Moerke, 2005).

Lin & Hu (2007) explore the type, role, and performance of CEO in family firms. The results show that firms with low requirements in managerial skills and a high potential for expropriation are more likely to choose a CEO from the controlling family (nepotism). Hsu & Koh (2005) examine the effects of both short- and long-term oriented institutional ownership on the extent of earnings management examine. They find that transient institutions are associated with upward accruals management. In contrast, long-term-oriented institutions constrain such upward accruals management for portfolio firms that have strong incentives to do so (specifically, firms

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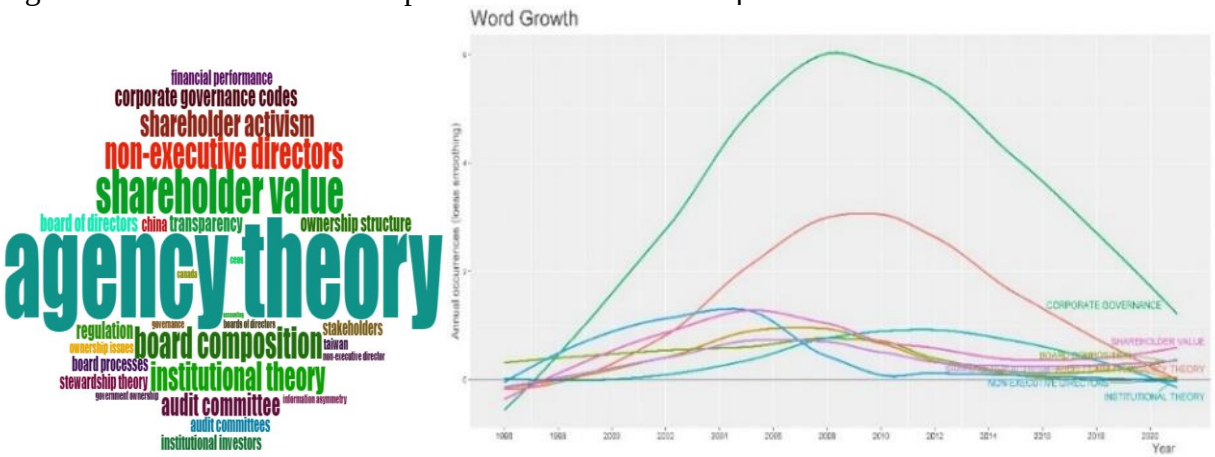
with non-discretionary earnings below prior-year earnings). Yeh (2005) explores the effect of shareholders' control and ownership on corporate valuation, emphasizing voting rights in Taiwanese listed companies. He finds that the corporate value is higher when the largest shareholder owns more cash flow rights (ownership). If the cash flow rights owned by the largest shareholder are greater than the median, the positive incentive effect will restrain the negative entrenchment effect.

Figure 11: World Cloud and Topic Trend - Cluster 2: Corporate Governance and Performance



Cluster 3: Corporate Governance Key Stakeholders.

This cluster includes 133 documents. Based on the keyword diagram in Figure 12 (left side), the most occurrent keywords are "Board of directors and Boards of directors (40), "China (17)", "Corporate social responsibility (17)", "Family firms (14)", "Stakeholders (14)", and "Institutional investors (14)". Figure 12 (right side) shows that apart from the extensive and persistent investigation of the topic "Corporate governance," "Board of directors" was steadily explored and has gained a relative attraction in the last 3 years. The top-cited three papers in this cluster are "Where is independent director efficacy?" with 78 citations (Luan & Tang, 2007), "Agency relations within the family business system: An exploratory approach" with 72 citations (den Berghe & Carchon, 2003), and "Compare and contrast: Perspectives on board committees"

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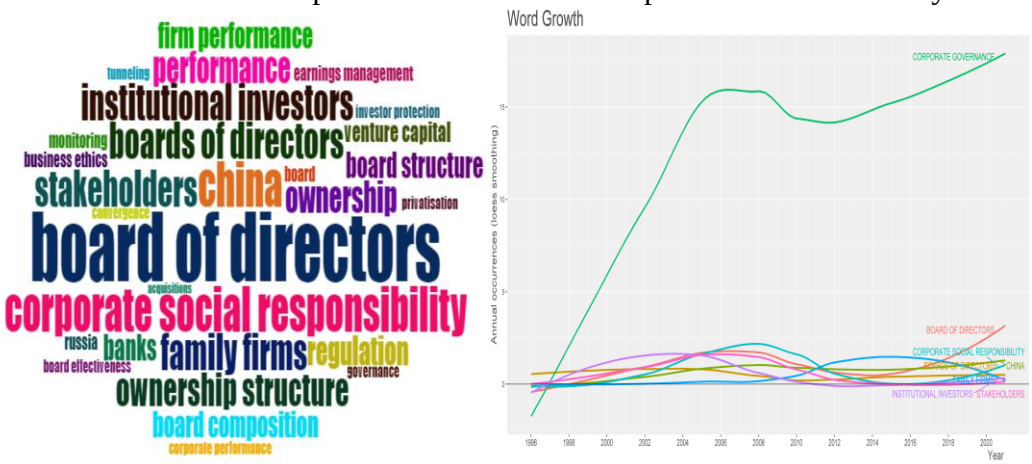
with 71 citations (Spira & Bender, 2004).Luan & Tang (2007) test the impact of independent outside director assignment on a firm's performance in Taiwanese companies. After controlling for a firm's past performance, they find that independent outside director appointments have a significantly positive impact on a firm's performance. In contrast, outperforming firms may have better performance but not significantly when assigning outside directors due to their absorptive capacity. Den Berghe & Carchon (2003) provide various definitions for the family firm and characterize it by agency relations within and between the family system, ownership system, and the business system. Spira & Bender (2004) tackle the establishment of board sub-committees as an efficient CG mechanism where specific tasks are delegated from the main board to a smaller group to harness the contribution of non-executive directors. Based on the Cadbury committee proposals to focus on audit committees and the Greenbury study group to advocate remuneration committees, the study performs interviews with participants in the audit and remuneration committees. This paper identifies significant differences in the orientation and operation of these committees that may lead to unacknowledged pressures on non-executive directors.

Figure 12: World Cloud and Topic Trend - Cluster 3: Corporate Governance Key Stakeholders



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Cluster 4: Corporate Governance Pillars.

This cluster is titled "Corporate governance pillars" and includes 41 documents where notably the following keywords appeared most frequently: "Governance (11)", "Accountability (8)", "Directors and Board of directors (11)", and "Board composition (5)". The word dynamics diagram in Figure 13 (right side) reaffirms the persistent popularity of CG topics in addition to specific concentration on some related pillars. The "Board composition" was well explored throughout the period, but its exploration dropped in 2010 and regained its place in the last three years (2019-2021). The "Board diversity" gained attraction in the previous 7 years (2015-2021). The top-cited articles in this cluster are "Women on corporate boards in Italy: The role of family connections" (Bianco, Ciavarella, & Signoretti, 2015) with 72 citations, "Board diversity: Beginning to unpeel the onion" (Hillman, 2015) with 68 citations, and "Do board processes influence director and board performance? Statutory and performance implications" (Ingley & Van Der Walt, 2005) with 65 citations. Bianco, Ciavarella & Signoretti (2015) tackled the subject of female representation on Italian corporate boards before introducing gender quota legislation in 2012. Findings indicate that in most gender-diverse boards, at least one woman has a family connection to the controlling shareholder. While the presence of non-family-affiliated women is familiar on the boards of companies that are widely held, have younger and more educated boards, a higher proportion of independent directors, and a smaller number of interlocked directors. Hillman (2015) explores the different layers of boardroom diversity to answer CG ambiguous and unexplored areas. Finally, Ingley & Van Der Walt (2005) evaluate the directors' perceptions of the current contribution of fellow board members to different aspects of governance practice based on a survey study with 3,000 directors. They illustrate the strategic orientation of the board, highlighting the extent to which individual directors and the board as a whole can influence key outcomes and, thereby, their governance contribution.

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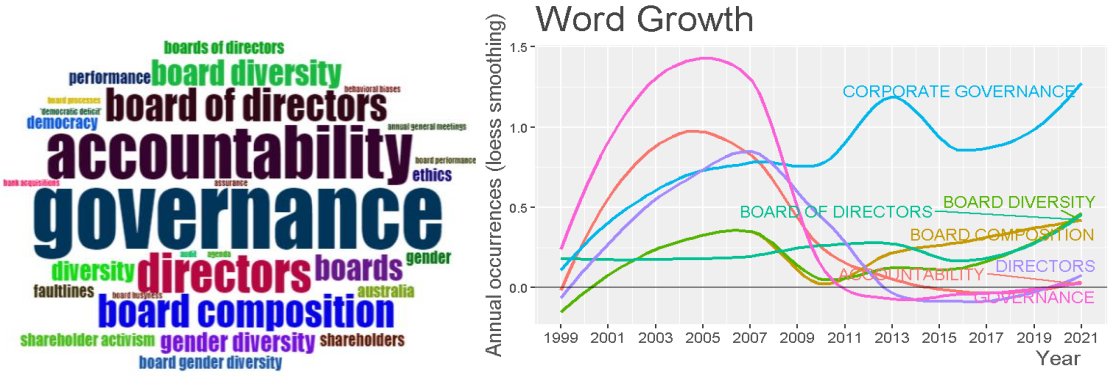
Figure 13: World Cloud and Topic Trend - Cluster 4: Corporate Governance Pillars



CONCLUSION

This study provides a retrospective review of *CGIR* productivity over 1993-2021 by relying on bibliometric analysis using software such as Visualization of Similarities VOS and Biblioshiny (R-studio). It aims to ponder the journal's temporal evolution and highlight the publication trend by authors, affiliations, and countries.

CGIR published 1,112 documents and harvested 38,966 citations. Notably, the performance and productivity of the journal can be divided into three periods. The first period (1993-2003) witnesses a strong start with an average of 28.9 documents per year. The second period (2004-2009) depicts a sharp increase in publications with an average of 59.7 documents per year. Notably, 2007 stands as the most productive year for the journal, with 108 published documents distributed in five issues. Finally, the third period (2010-2021) represents a steady-state for the journal, with an average of 34.7 published documents per year.

CGIR has an impact factor of 3.396 and an H-index of 104. Alessandro Zattoni, affiliated with LUISS University in Italy, is the top author with 37 publications. The most cited paper is the study of Erhardt, Werbel & Shrader (2003) titled "Board of director diversity and firm financial performance" with 795 citations. In terms of publications and citations, the United Kingdom and

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the United States are the top countries with 267 and 223 documents, respectively, and 9960 and 9305 citations, respectively. Moreover, the trend analysis of CGIR is based on a total of 1,692 keywords. We perform a conceptual structure map based on the terms in the documents' titles and abstracts. We identify four clusters: the first (purple) cluster mainly tackles "CG and Executives' compensation schemes," the second (blue) cluster is related to "Corporate governance and performance," the third (red) cluster is "Corporate governance key stakeholders," and the last (green) cluster concerns "Corporate governance pillars"

We face some limitations while conducting our analysis. First, the study provides a broad overview of *CGIR* and is not a substitute for a systematic review. Second, the data collection is limited to the Scopus database, which might constitute a selection bias regarding other sources. Third, we fail to account for new tools such as "Altmetrics" to account for comments and reviews on the Social Web.

In conclusion, the study draws on *CGIR's* ability to maintain its position and sustain the main competition. Therefore, we encourage further studies about CG topics in small and medium enterprises and developing countries. It is also worth investigating CG topics in conjunction with the rise of ESG publications from regional, national, and global perspectives.

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