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"Corporate Governance" in Members of the Organization of Turkic States: Bibliometric Overview of Publications¹

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Abstract

This study aims to analyze academic publications on corporate governance published in the member countries of the Organization of Turkic States (Turkey, Azerbaijan, Kazakhstan, Kyrgyzstan, Hungary, Turkmenistan, Cyprus) between 2015 and 2024. Within the scope of the research, a total of 631 scientific publications in the "Web of Science" (WoS) database were reached; these publications were examined by descriptive analysis techniques according to years, countries, institutions and authors. In addition, current trends and basic research axes of academic production in the field of corporate governance were evaluated by bibliometric analysis method. In this context, co-authorship relationships, keyword associations and research themes were tried to be revealed by visualization-based analysis tools. This increase reveals that the importance of corporate governance in the Turkic world is increasing and that academic production in this field is spreading at a global level. While Turkey stands out as the country

with the largest academic production in this field, countries such as Azerbaijan, Cyprus and Kazakhstan also make significant contributions. The vast majority of research is supported by higher education institutions and research centers, and the literature is shaped by a multidisciplinary approach. Keywords and researcher collaboration analyses show that production on corporate governance publications develops with an interdisciplinary perspective and a global network. The concept of "corporate governance" has a strong relationship with concepts such as "capital structure", "audit quality", "firm value", "agency theory" and "financial performance".

Keywords: Organization of Turkic States, Corporate Governance, Web of Science Databases, Bibliometric Analysis, Vosviewer.

JEL Codes: G30, M30, M40, M42, M48.

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1. Introduction

Corporate governance is a framework that determines how a company or institution will be managed, supervised and controlled. According to the Organization for Economic Co-operation and Development (OECD) (2015), corporate governance provides certain principles and standards for companies to operate sustainably and respect the rights of all stakeholders. In the literature, corporate governance is defined as a management approach shaped by fundamental principles such as accountability, transparency, fairness and responsibility (Żak, 2019; Boţa-Avram & Răchiṣan, 2013).

The importance of corporate governance is not limited to the internal functioning of companies; it also plays a critical role in ensuring economic stability, increasing investor confidence and supporting sustainable development. In this context, the corporate governance principles recommended by the OECD (2015) include elements such as strengthening the board structure, establishing independent audit mechanisms and protecting shareholder rights. These principles help businesses both improve their financial performance and strengthen their relationships with stakeholders (Salman & Nobanee, 2019; Lahlou, 2018).

Corporate governance also functions as a mechanism that ensures order between governments and the private sector. By encouraging companies to conduct their activities in an ethical and transparent manner, it supports economic growth and creates an environment of trust in markets. It also strengthens political stability, allowing the state to make its regulatory role more effective. Especially in developing countries, effective implementation of corporate governance can accelerate economic development and reduce risks such as corruption (Guthrie, K., & Sokolowsky, J., 2010)

Adopting corporate governance practices contributes to companies and governments building a more robust economic and social structure. Factors such as increased investor confidence, reduced fraud risks, and increased management efficiency create a reliable environment in the business world, while also helping to ensure broader social and economic well-being (Ghabayen, 2012).

However, in order for the corporate governance standards determined by the OECD (2015) to be implemented with the same effectiveness in every country, local legal frameworks and cultural dynamics need to be taken into account. Governance models applied in developing countries are generally influenced by the standards of developed countries, but adapting these standards to local conditions is of great importance in establishing a successful governance system (Yoshikawa, T., Zhu, H., & Wang, P. 2014).

The necessity of adopting more harmonious industrial relations policies for sustainable economic growth and social stability in Organization of Turkic States countries, when the working life, union movements and employee-employer relations in these countries are analyzed comparatively, it shows that although industrial relations in Organization of Turkic States members have similar historical and cultural foundations, there are differences in practices. In addition, it is emphasized that it is important to increase regional cooperation for more effective functioning of labor markets and strengthening of social communication mechanisms. (Tiyek &Balcı, 2023) When governance indicators are examined in Azerbaijan, Kazakhstan, Kyrgyzstan and Türkiye, the founding countries of the Turkic Council, it is seen that good governance practices contribute to economic and social development and play a critical role in terms of economic growth, investment attraction and sustainable development. In addition, it has been determined that factors such as the rule of law. the fight against corruption and political stability are decisive in the development process. The Organization of Turkic States emphasizes that countries should strengthen their governance mechanisms in order to accelerate their national development. (Keser, et al. 2021).

Another important point emphasized in the literature is that corporate governance practices vary across countries. In a systematic review study conducted by Tezel and Günay (2023), it was explained that when corporate governance practices in different countries were examined between 2012 and 2022, these practices varied depending on factors such as culture, legal system and economic structure.

When the policies and practices of the members of the Organization of Turkic States towards their citizens living abroad are examined in comparison with the economic, social, cultural and legal support of the member countries, it is revealed that the policies of the Organization of Turkic States members towards their citizens living abroad are diverse, but a common strategy needs to be developed. In addition, it has been determined that institutional structures need to be improved and cooperation mechanisms need to be increased in order to strengthen ties with their countries (Tokmak &Kara , 2023).

There is a long-term relationship between governance at the country level and national development in these countries, including Azerbaijan, Kyrgyzstan, Kazakhstan and Turkey. It is clear that governance that is accountable, transparent, efficient, legal, and has a high level of political and administrative participation has a positive impact on national development. It is also a reality that foreign investors will prefer countries with a high level of governance (Keser et al. 2021).

The study aims to understand the development and trends of the scientific literature on how the concept of corporate governance is addressed in the member states of the Organization of Turkic States (Turkey, Azerbaijan, Kazakhstan, Kyrgyzstan, Hungary, Turkmenistan, Cyprus). In this context, publications will be examined in terms of descriptive statistics by year, institution, country and author. In addition, visualizations created through the Vosviewer software will reveal the current trends and basic research axes of the academic literature in the field of corporate governance. The titles of research themes related to a group of corporate governance, co-authorship analysis of authors, co-occurrence of corporate governance and keywords will be included.

This study consists of theoretical background, method, findings and discussion titles, except for the introduction and conclusion sections. In the theoretical background, corporate governance theory, corporate governance models, corporate governance and cultural context relationship, internal control system and corporate governance relations, economical impacts and firm value impacts of corporate governance and gaps in literature are emphasized. In the method section of the study, bibliometric analysis method and Vosviewer software are emphasized. While the findings are presented to the attention of the reader in the form of tables and graphs, the meaning of the findings obtained is interpreted in the discussion section.

The research objectives of this article are as follows:

- 1. What is the distribution of academic articles on corporate governance published in the member countries of the Organization of Turkic States between 2015 and 2024 by year, country, and institution, and how does this distribution reflect the academic importance given to corporate governance?
- 2. What trends do research themes in the field of corporate governance show in terms of keyword synchronicity and subject clusters?
- 3. What structural patterns do collaborations among authors in the corporate governance literature exhibit, and around which countries and institutions do these collaborations focus?

2. Theoretical Background

In today's business world, companies need to have an effective corporate governance structure in order to achieve sustainable success and gain the trust of their stakeholders. Corporate governance is gaining importance as a framework that regulates the management structure, processes and relations with stakeholders of companies (Şengül & Kıral, 2023). It aims to create long-term value by ensuring that companies are managed in line with the principles of transparency, accountability, fairness and responsibility. Corporate governance is a fundamental ma-

nagement system for companies to continuously grow, gain competitive advantage, regulate their relations with their stakeholders and achieve long-term sustainable success (Żak, 2019; Boţa-Avram & Răchişan, 2013).

The impact of corporate governance practices on firm performance has been addressed by studies conducted in various sectors in Türkiye. The contribution of corporate governance to financial performance in participation banks (Sarı & Güngör, 2020) and the importance of relations between the board of directors and stakeholders in the insurance sector (Başkan & Vardar, 2018) have been emphasized. Studies on the impact of corporate governance ratings on firm performance (Sönmez, 2023; Sakarya & Aksu, 2016) show that this relationship has been demonstrated quantitatively. In addition, the reflection of the relationship between audit quality and management practices on firm performance (Akçakanat &Aksoy, 2021) and the impact of compliance with transparency and accountability principles on profitability (Yaylalı, 2023) are noteworthy. These findings clearly reveal the decisive role of corporate governance on financial success.

When the literature in the Organization of Turkic States is examined in terms of corporate governance: In the case of Turkey, studies on the effects of corporate governance practices on the financial performance of companies show that independent boards of directors and transparency principles make a positive contribution (Ganda, 2022). Corporate governance compliance reports published by Borsa Istanbul allow systematic monitoring of the extent to which companies adhere to these principles (Borsa Istanbul). Studies conducted in Kazakhstan have shown that the structure of the board of directors is directly related to corporate social responsibility disclosures (Orazalin, 2019). The corporate governance structure in Kyrgyzstan has been evaluated by the European Bank for Reconstruction and Development in terms of legal framework and implementation deficiencies, and the need for reform has been emphasized (EBRD, 2022). In the analyses conducted in the context of Hungary, the risk of manipulation in financial statements in some companies was determined with the Beneish model, and it was stated that this situation was due to corporate governance deficiencies (Tarnóczi, 2023). Development partnerships carried out with the United Nations in Turkmenistan highlight the role of governance capacity in achieving sustainable development goals (United Nations in Turkmenistan. (2021). In Cyprus, the basic principles of corporate governance, namely management structure, shareholder rights and openness policies, are addressed in line with the current legal legislation, and it is aimed to regulate companies in this direction (Mondag, 2021). The findings obtained from the studies carried out in these countries show that corporate governance is implemented with pra-

ctices that differ according to regional conditions and that there are areas open to development.

Corporate governance in Azerbaijan is undergoing a significant transformation process in terms of increasing managerial effectiveness, ensuring financial transparency and improving strategic decision-making processes. It is stated that corporate information systems contribute to the decision-making processes of enterprises and increase efficiency (Salimova, C. M. 2021). While Amiraslanova, D. A. (2021) states that corporate governance principles strengthen the organizational structure with transparency and participation dimensions; Amiraslanova and Gurbanova (2022) emphasize that strategic planning and employee participation directly affect corporate performance Mustafayev, A. M. (2023). compared different corporate governance models in the banking system in Azerbaijan and revealed that effective risk and financial management practices are critical for the sustainability of the sector. In addition, Karimli, V. B. O. (2020) argues that public-private sector harmony should be restructured in the context of economic security. In this context, the multidimensional structure of corporate governance practices clearly demonstrates the need for both structural reforms and strengthening the governance culture in Azerbaijan.

Corporate governance in Kazakhstan has become an important area of reform in terms of strengthening the institutional structure in both the public and private sectors and ensuring compliance with international standards. Qappar (2023) states that effective corporate governance in joint-stock companies in which the state participates should be restructured in line with the principles of transparency, responsibility and accountability. Mamyır, Madiyarova and Esakhmetova (2024) examine the evolution of corporate governance in Kazakhstan within the framework of global experiences and internal reforms and emphasize that systems based on international principles have been developed in the management of large public holdings. In terms of legal regulations, Begazova, Ömiräli and Omurchieva (2024) state that the legal framework of corporate governance has been shaped in a way that increases internal company efficiency and that decision-making mechanisms have been redefined according to this structure. In a previous theoretical framework. Zhunysova (2016) made evaluations regarding the integration of transparency, accountability, fairness and responsibility principles into institutional structures in Kazakhstan within the context of OECD principles. Drawing attention to the application of institutional governance principles in university management in the academic context, Altaibek et al. (2013) argue that these principles can also increase service quality and managerial effectiveness in the field of higher education. These comprehensive approaches show that Kazakhstan is undergoing a multidimensional

and interdisciplinary transformation in the field of institutional governance.

Corporate governance is implemented with different models at the global level and is shaped according to the socio-economic structure of each country. Some studies conducted in Kyrgyzstan are as follows: Toktalieva and Kurmanbekov (2020) comparatively examined corporate governance models around the world and stated that their effectiveness is directly related to stakeholder participation and governance principles. Asanbaeva (2019a) stated that the democratization process in Kyrgyzstan strengthened the understanding of corporate governance; in another study (Asanbaeva, 2019b) explained the legal and ethical foundations of this structure in modern Kyrgyzstan. Omurchiyeva (2017) emphasized the importance of institutional legal regulations in terms of the investment environment and economic stability in the country; Sasıkulov and Askerbekova (2020) focused on the applicability of institutional systems in project management and their integration into the organizational structure.

Asset structure, managerial attitudes and accounting practices are among the basic elements that determine the effectiveness of corporate governance. In the study of Voszka (2000), it is emphasized that the ownership structure in Hungarian large industrial enterprises has a direct impact on corporate governance and that especially state-ownership rates determine the quality of governance. Benedek and Takácsné (2016) revealed that managerial attitudes focused on corporate social responsibility (CSR) in small and medium-sized enterprises (SMEs) are determinant in the development of responsible corporate governance understanding. Similarly, Perchi, Potoki and Batori (2024) state that positive off-balance sheet records in the accounting systems of enterprises play an important role in tax planning and management processes, and that this is critical in terms of transparency and risk management. Similarly, corporate governance studies in Cyprus have begun to take shape with reforms since the 2000s. While Stefou (2009) examined the governance reforms in Cyprus in comparison with Greece, Clarke (2008) drew attention to the structural difficulties in the implementation of governance principles in the country. The corporate governance codes published by the Cyprus Stock Exchange aim to increase transparency and accountability in companies (ECGI). In addition, new governance regulations developed after the 2013 economic crisis have brought about significant structural changes for state enterprises (ICAEW, 2024). The legislation in force in Cyprus is supported especially by the Companies Law and the Transparency Law (ICLG, 2024; Theocharidou, 2017). There has been a significant increase in the number of studies on the concept of corporate governance

in literature. Especially in recent years, topics such

as the effects of corporate governance on company

performance, its applications in different sectors and differences by country have attracted the attention of researchers. In the study conducted by Tenteriz and Akkaya (2021), it is stated that a significant portion of corporate governance studies were conducted abroad between 2000-2021 and the number of studies published in this field in Türkiye has increased especially in the last three years. Studies on the effects of regional structures such as the Organization of Turkic States on corporate governance are limited. This study aims to contribute to academic literature by examining the relationship between regional governance and corporate governance.

3. Methodology

In this part of the study, the purpose, scope, research problems, data collection and analysis method are emphasized.

3.1. Purpose, Scope and Problems of The Research

This study aims to understand the distribution of academic articles on corporate governance published in the member countries of the Organization of Turkic States (Turkey, Azerbaijan, Kazakhstan, Kyrgyzstan, Hungary, Turkmenistan, Cyprus) between 2015 and 2024, by year, country and institution, and the academic importance given to corporate governance in this distribution. It also aims to determine the research themes in the field of corporate governance, the trends they show in terms of keyword synchronicity and subject clusters, how these themes differ across countries, and which countries the commonalities between authors are mostly concentrated between.

The development of corporate governance is an indispensable element of economic growth in terms of managerial responsibility, market controls and the growth of stock markets. (Mihail B. & Dumitrescu D, 2021) In this context, the development and trends of the scientific literature on how the concept of corporate governance is addressed in the member countries of the Organization of Turkic States were tried to be understood. The study was limited to the years 2015-2024. As a result of the literature review, it was noted that the articles on corporate governance were predominant after 2015 and that there was a lack of a bibliometric study of this nature covering the period. At the same time, this date range was found to be significant in terms of observing the impact of the corporate governance principles published by the OECD in 2015 on the publications made in the member countries of the Organization of Turkic States. This research both describes the general trends of the corporate governance literature in the geography of the Organization of Turkic States

between 2015-2024 and analyzes how this concept is addressed within the framework of different disciplines and approaches. It is anticipated that the findings obtained will provide a holistic perspective to the concept of corporate governance and offer new perspectives for future research (Bal & Ufacık, 2024). The scope of the research consists of 631 scientific literatures found in the "Web of Science" databases (https://www.webofscience.com/wos/woscc/basic-search). Data related to 631 scientific publications obtained by querying the database After the data cleaning stage, the data belonging to 631 publications analyzed with Excel and Vosviewer programs were analyzed with tables, graphs and maps and the findings were presented to the attention of the readers. Within the scope of the research, 631 scientific publications accessed in the "Web of Science" (WoS) database were examined with visualizations created by Vosviewer software: descriptive analysis techniques according to years, countries, institutions and authors. In addition, current trends and basic research axes of academic literature in the field of corporate governance were evaluated with the bibliometric analysis method. In this context, co-authorship relationships, keyword associations and research themes were tried to be revealed through visualization-based analysis tools.

3.2. Creation of Data Set and Analysis Method

The bibliometric analysis method was used in the study. Bibliometric analysis is a method that allows the quantitative evaluation of scientific publications in a specific field, period and region and the examination of the relationships between them (https://cabim.ulakbim.gov.tr, 03.07.2024). This method enables the analysis of scientific journals and other academic communication tools with mathematical and statistical techniques, aims to systematically classify publications and conduct a comprehensive review of academic literature (Ellegaard & Wallin, 2015; Tutar et al., 2023). This technique not only identifies academic intensity but also reveals the sectoral reflections of sustainability principles (Sevinç Başol et al., 2025). Bibliometric analysis reveals the general structure of a particular discipline by examining academic collaborations between countries, citation relationships between authors, the institutions to which the published studies belong and their distribution by year (Özbağ et al., 2019). In addition, it provides a retrospective view by evaluating the literary growth and academic contributions of a newly developing research field (Guleria & Kaur, 2021). The results of bibliometric analyses are usually presented with tables and mapping/visualization techniques, and especially visualization-based software plays an important role in cluster analysis (Beşel & Yardımcıoğlu, 2017; Donthu et al., 2021).

Data analysis of the data obtained from the WoS database was analyzed using the VOSviewer program. The VOSviewer program is a program that creates a visual map with the help of shapes and colors that associate bibliometric networks (Van Eck & Waltman, 2017). In this context, the analyses related to the relevant topic were carried out within the fra-

mework of various parameters. These are publication years, fields of publication and sources, distribution of publications and citations by year, most used keywords, most collaborating authors, countries, most cited authors and sources. In this context, the data collection process followed during the scan is shown in Figure 1.



Figure 1. Research Design.

In this study, Vosviewer software was preferred for bibliometric mapping and visualization purposes. Vosviewer enables visualization of collaborations between researchers and subject distributions of scientific studies by performing cluster analyses and co-occurrence analyses based on the citation relationships of scientific publications (Eck & Waltman, 2017; Ding & Yang, 2020). Vosviewer, which is an effective platform especially in the creation of bibliometric maps, is increasingly preferred in academic studies (Güney, & Ala,. 2024).). The dataset of the study was obtained from Web of Science (WoS), one of the most widely used academic databases worldwide. The query link for the dataset is as follows:

https://www.webofscience.com/wos/woscc/summary/f68cfb34-95b3-4fce-b117-43c388ab794f-014658893b/relevance/1

The relevant data set was created as a result of the query conducted on January 29, 2025. It is possible to present the limitations made during the data collection process in a comprehensive manner as follows:

Refine results for WC=(Business, Finance OR Business & Economics OR Business) and Business or Business Finance (Web of Science Categories) and 6.10.63 Corporate Governance (Citation Topics Micro) and 2024 or 2023 or 2022 or 2021 or 2020 or 2019 or 2018 or 2017 or 2016 or

2015 (Publication Years) and TURKEY or TURKIYE or AZERBAIJAN or KYRGYZSTAN or HUNGARY or UZBEKISTAN or CYPRUS or KAZAKHSTAN (Countries/Regions)

In the next part of the study, analysis findings are given

4. Results

The results of the study are examined as descriptive findings and mapping (visualization) findings.

4.1. Descriptive Analysis

In the descriptive results section, the frequency of documents by year, documents by institution, documents by country and documents by authors are included.

4.1.1. Document by years (2014-2024)

The frequency of academic studies on corporate governance conducted by member states of the Organization of Turkic States between 2015-2024 shows significant changes over the years. Figure 2. shows the trend of academic studies on corporate governance conducted by members of the Organization of Turkic States between 2015-2024.

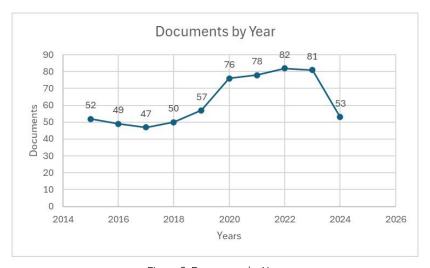


Figure 2. Documents by Year Source: Web of Science Databases

As of 2024, 53 academic studies have a share of 8.48% in total. 81 (12.96%) and 82 (13.12%) studies were conducted in 2023 and 2022, respectively, and these were the years when the highest academic production was observed. While 78 academic studies conducted in 2021 correspond to a share of 12.48%, 2020 reached a significant production level with 76 (12.16%) studies despite being a pandemic year. While this number was 57 (9.12%) in 2019, 50 (8.00%) academic studies were conducted in 2018, 47 (7.52%) in 2017, 49 (7.84%) in 2016, and 52 (8.32%) in 2015. Over the years, academic production generally followed a fluctuating course until 2021, with a significant increase in 2022 and 2023.

4.1.2. Documents by affiliation (Top 10)

Figure 3. shows the distribution of academic studies on corporate governance conducted by member states of the Organization of Turkic States between 2015-2024 is shown by institutions. The 10 institutions that produced the most academic studies in the field of corporate governance by member states of the Organization of Turkic States are as follows: The Ministry of Education of the Republic of Azerbaijan has the highest share with 41 studies (6.56%), followed by the Cyprus University of Technology with 38 (6.08%) and Sabancı University with 36 (5.76%).

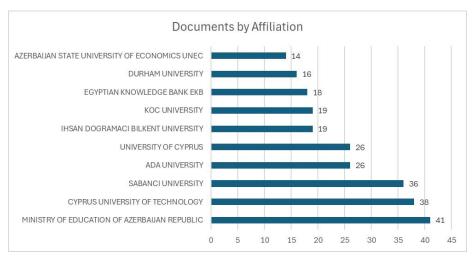


Figure 3. Documents by Affiliation Source: Web of Science Database

In addition, ADA University and University of Cyprus also made a significant contribution with 26 studies (4.16%). İhsan Doğramacı Bilkent University and Koç University were included with 19 studies (3.04%) each, Egypt Knowledge Bank (EKB) was on the list with 18 studies (2.88%), Durham University was on the list with 16 studies (2.56%). Azerbaijan State University of Economics was in last place with 14 academic studies (2.24%).

4.1.3. Documents by countries

Figure 4. shows the distribution of academic studies on corporate governance conducted by members of the Organization of Turkic States between 2015 and 2024 by country.

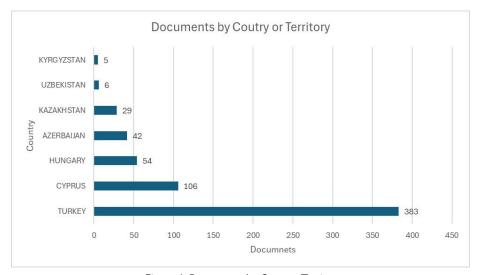


Figure 4. Documents by Country/Territory
Source: Web of Science Database

The distribution of academic studies on corporate governance conducted by members of the Organization of Turkic States is as follows: Turkey has the highest share with 383 studies (0.61%), followed by Cyprus with 106 studies (0.17%). Hungary ranks third with 54 studies (0.09%), followed by Azerbaijan with 42 studies (0.07%), Kazakhstan with 29 studies (0.05%). Uzbekistan has the lowest contribution with 6 studies (0.01%) and Kyrgyzstan with 5 studies

(0.01%).

4.1.4. Documents by authors (Top 10)

Figure 5. shows the distribution of academic studies on corporate governance conducted by members of the Organization of Turkic States between 2015 and 2024 by authors.

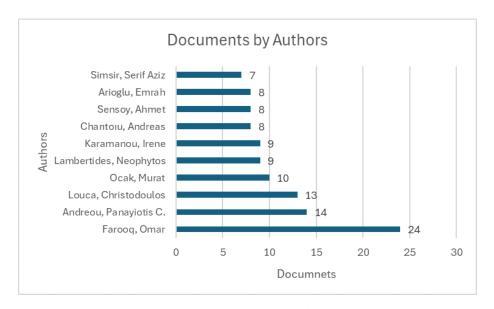


Figure 5. Documents by Authors Source: Web of Science Database

The researchers who have contributed the most to the academic studies on corporate governance conducted by the members of the Organization of Turkic States are as follows: Omar Farooq is the researcher who has produced the most academic production with 24 studies (3.84%). Panayiotis C. Andreou follows him with 14 studies (2.24%). Christodoulos Lou-

ca is in third place with 13 studies (2.08%), and Murat Ocak is in fourth place with 10 studies (1.60%). Other important researchers include Neophytos Lambertides and Irene Karamanou with 9 studies (1.44%) each, while Andreas Charitoiu, Ahmet Sensoy, Emrah Arıoğlu and Şerif Aziz Simsir have contributed with 8 studies (1.28%) each.

4.2. Mapping and Visualization of Bibliometric Data

Bibliometric analysis is an important method for understanding the development of a specific research area in academic literature, evaluating collaboration between researchers, and examining scientific clusters around specific topics. In this context, visualizations created through Vosviewer software reveal the current trends and basic research axes of academic literature in the field of corporate governance. In this

context, the following three basic types of analysis will be discussed in detail.

4.2.1. Research themes related to group of corporate governance

Figure 6. presents a network visualization created using Vosviewer software to reveal the conceptual relationships of the corporate governance topic in the academic literature of the Organization of Turkic States.

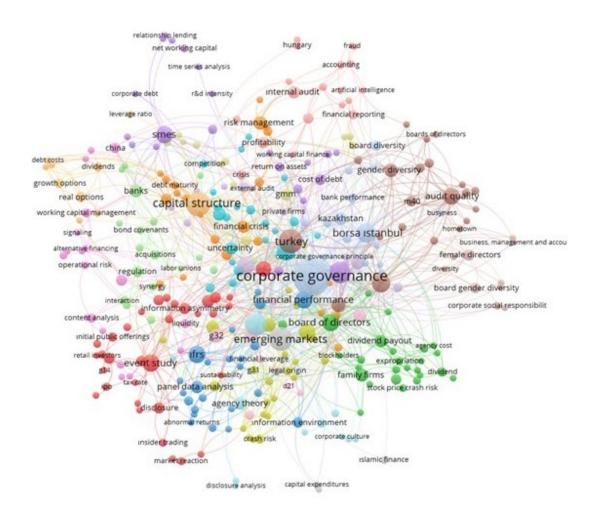


Figure 6. Network Visualization of Corporate Governance Source: Web of Science Database

The concept of "Corporate Governance" at the center of the map emphasizes the centrality of the subject in the literature and is closely related to concepts such as "Financial Performance", "Board of Directors" and "Emerging Markets". The visualization includes clusters representing different dimensions of corporate governance. For example, issues such as capital structure, debt management and financial

crises are addressed within the framework of capital markets and financial stability, while elements such as gender diversity, board independence and audit quality are examined from the perspective of governance mechanisms and corporate sustainability. Furthermore, issues such as information asymmetry, event studies and insider trading are linked to market efficiency and regulatory oversight processes

in the context of financial markets. Concepts such as "Turkey" and "Borsa Istanbul" on the map show that corporate governance is also addressed at the regional level and reveal that financial governance practices in Turkey are taken into consideration in the academic literature in the context of emerging markets.

4.2.2. Co-authorship analysis of authors

Figure 7. shows a visualization of a co-authorship network created using Vosviewer software to analyze academic collaboration networks. The visual reveals the relationships between authors who work together on academic publications, allowing analysis of specific research groups, density of collaboration networks, and interactions in literature.

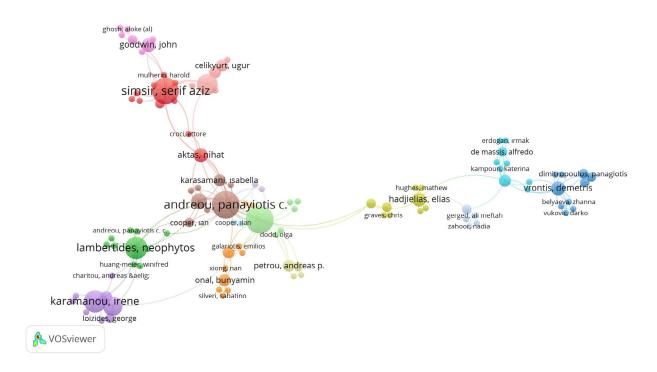


Figure 7. Co-Authorship of Authors Source: Web of Science Database

Authors such as "Andreou, Panayiotis C." and "Simsir, Serif Aziz" located in the center of the map have a wide academic collaboration network and make important contributions to the literature by establishing connections with different research groups. In addition, researchers such as "Vrontis, Demetris" and "Dimitropoulos, Panagiotis" located on the right side of the map have a strong collaboration structure.

The visual shows different clusters, which indicate that authors are organized around specific academic disciplines or fields of study. The red cluster consists of academics focusing on finance and accounting, while the green cluster indicates larger-scale collaborations in the financial management and accounting disciplines. The blue cluster brings together authors specializing in business management and

strategic management, while the yellow cluster has a smaller-scale collaboration network. The density of connections in the network reveals the influence of specific authors in the field and the structure of academic relationships.

4.2.3. Co-occurrence of corporate governance keywords

Figure 8. was created using Vosviewer software to analyze co-occurrence relationships between keywords used in corporate governance literature. The visual visualizes the connections and densities between the basic concepts related to corporate governance, revealing the main research topics in the field and trends in academic literature.

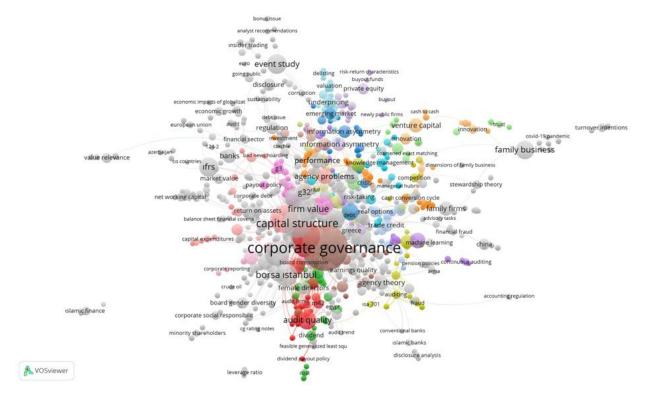


Figure 8. Co-Occurrence of Keywords Source: Web of Science Database

The concept of "corporate governance", located in the center of the map, has a wide research framework and has a strong relationship with concepts such as "capital structure," "audit quality," "firm value," "agency theory" and "financial performance." This situation shows that corporate governance is in close interaction with critical issues such as financial structure, audit quality and firm value. In addition, it is observed that themes such as "family business," "venture capital" and "innovation" are clearly clustered, and it is understood that these concepts are the subject of increasing academic interest within the framework of corporate governance.

The different clusters in the image reflect interdisciplinary connections in the corporate governance literature, indicating different research orientations in subfields such as auditing, finance, investment, ethics and sustainability. The connection densities in the map help to determine the direction of academic work in these areas and possible research gaps by revealing the extent to which certain topics are interrelated.

5. Discussion

The increasing importance of corporate governance necessitates the adoption of sustainable practices and offers multidimensional contributions such as strengthening the investment environment in developing countries, reducing corruption risks, supporting sustainable economic growth and increasing international investor confidence. OECD (2015) For

this purpose: Bibliometric Analysis of the Studies on "Corporate Governance" of the Organization of Turkic States Member States, the aim is to examine the changes observed in the corporate governance literature in member states from various perspectives. An attempt was made to examine the research conducted in the member countries of the Organization of Turkic States in the field of corporate governance using bibliometric analysis methods and visual mapping techniques. The most influential articles, authors, countries and institutions in this field were determined using the WOS database. In this study, Vosviewer software was preferred for bibliometric mapping and visualization purposes.

The research findings show that studies on corporate governance have increased significantly in general after 2020 and are especially concentrated in countries such as Turkey, Cyprus and Hungary. The universities with the most publications include "Ministry Of Education Of Azerbaijan", "Cyprus University Of" and "Sabancı University". In addition, the most frequently used keywords in the literature are the concept of "corporate governance", which has a wide research framework and concepts such as "capital structure", "audit quality", "firm value", "agency theory" and "financial performance" stand out. The research themes are the concept of "corporate governance", although the subject is the basis in the literature, publications have been made in concepts such as "Financial Performance", "Board of Directors" and "Emerging Markets". This situation shows that corporate governance has been investi-

gated in detail in the Organization of Turkic States. The necessity of increasing auditing for the effective implementation of corporate governance and the strengthening of the capital structure show that corporate governance mechanisms will improve the financial performance of publicly held companies. (Chalabi, 2023). The relationship between corporate governance and firm value shows that corporate social responsibility is a factor that strengthens this relationship and increases value for firms with good corporate governance but can only be used as a marketing tool for poorly managed firms. In order for corporate social responsibility to contribute to firm value, it must be supported by an effective corporate governance framework (Jo & Harjoto., 2011).

In the findings; it was seen that agency theory was addressed. Corporate governance theory has been shaped on the basis of different scientific approaches. These are as follows: The Agency Theory argues that companies should strengthen their accountability mechanisms by addressing conflicts of interest between shareholders (principal) and managers (agent) (Jensen & Meckling, 1976). Stakeholder Theory emphasizes that not only shareholders but also all stakeholders related to the company should be taken into consideration (Freeman, 1984). Resource Dependence Theory states that companies cannot be independent of environmental and economic conditions and that these factors shape management mechanisms (Pfeffer & Salancik, 1978). These theoretical frameworks provide a critical foundation for understanding how corporate governance systems affect the performance of companies and it has been determined that other theories have not been examined much in terms of keywords in the countries under study.

In the study, it is seen that co-authors are organized around specific academic disciplines or fields of study. The authors who conduct research in the field of corporate governance are mostly academics who focus on finance and accounting, indicating larger-scale collaborations in management and accounting disciplines. Authors who specialize in business management and strategic management also have collaboration networks in this field. The analysis of co-authorship of authors is an important opportunity to understand the scope of collaborations in academic literature and to examine interdisciplinary interactions. Because corporate governance practices vary depending on cultural differences (Hofstede, 2011) .It has been determined that the norms embedded in the culture of societies affect the management structure of institutions at the board level (Li & Harrison, 2008).

Corporate governance plays a key role in ensuring sustainable economic growth and increasing international investor confidence. The principles of

corporate governance defined by the OECD (2015) aim to improve both the internal structures of businesses and their stakeholder relations in line with values such as transparency, accountability, justice and responsibility. The implementation of these principles in developing countries increases the reliability of the investment environment, reduces corruption risks and strengthens the stability of capital markets (Guthrie & Sokolowsky, 2010; Ghabayen, 2012). The findings of this study show that there has been a significant increase in academic production on corporate governance in the member countries of the Organization of Turkic States in the period 2015-2024. The publications, which are especially concentrated in countries such as Turkey, Azerbaijan and Cyprus, reveal that the subject of corporate governance is of increasing importance in this geography. Visualization analyses performed with Vosviewer showed that the concept of "corporate governance" is mentioned in the literature together with themes such as "financial performance", "firm value", "capital structure", "audit quality" and "agency theory".

In addition, the effects of managerial components such as board structure, effectiveness of independent members, and diversity on firm performance have been discussed in detail in this literature. For example, in their study on Borsa Istanbul firms, Özer, Yalçın, and Yıldız (2023) found that the board structure had a significant moderator effect on firm value. Düzer (2020) evaluated the relationship between corporate governance and sustainability in environmental, social, and economic dimensions and revealed that these practices positively contributed to the efficiency of firms. Regarding financial reporting quality, Akgün (2018) stated that Turkish Financial Reporting Standards (TFRS) increased the transparency level of companies. Similarly, Akçakanat and Aksoy (2021) emphasized that audit committee activities had a positive effect on firm profitability. The importance of diversity in boards of directors was associated with gender balance and risk perception of independent members by Otluoğlu (2016); Topaloğlu and Ege (2019).

In addition, although there are similarities between corporate governance practices in the member countries of the Organization of Turkic States, there are also various differences originating from institutional, legal and cultural differences. For example, it is seen that structures based on international governance principles have been developed in public companies in Kazakhstan (Qappar, 2023), while corporate information systems and transparency are emphasized in Azerbaijan (Mustafayev, A. M. (2023). In countries such as Kyrgyzstan, Hungary and Turkmenistan, the need for governance reforms and strengthening of independent audit structures is expressed (Tarnóczi, 2023; IMF, 2024).

Within the scope of bibliometric analysis, co-aut-

horships and academic collaboration networks were also examined; it was seen that academic production was concentrated in the fields of finance, accounting, strategic management and business administration. When the documents were examined according to the authors, it was determined that authors such as Omar Farooq, Panayiotis C. Andreou, Christodoulos Louca and Murat Ocak made significant contributions to the corporate governance literature. Interaction networks between authors support the interdisciplinary nature of corporate governance and the potential for global academic collaboration (Guney & Ala, 2024). These analyses also reveal that Turkey is a leader among the countries of the Organization of Turkic States not only in terms of the number of publications but also in terms of the structural flow of information in the literature.

As a result, this study presents the themes, actors and structural dynamics of the literature on corporate governance in the member countries of the Organization of Turkic States in a holistic manner. This academic trend, which encourages cooperation among the countries of the Organization of Turkic States and supports governance reforms, is important in terms of guiding regional development strategies. Although the interdisciplinary structure of the concept of corporate governance varies according to the economic, legal and cultural contexts of the countries, it unites around the goal of holistic and sustainable development. In this context, it is thought that the findings obtained from the research will not only contribute to the existing literature, but also provide strategic guidance for policy makers, regulatory institutions and academic circles.

6. Conclusion

This study, which aims to understand the development and trends of the scientific literature on how the concept of corporate governance is addressed in the members of the Organization of Turkic States, has shown that the scientific literature has increased significantly in the period after 2021. This increase reveals that corporate governance has gained importance in the Turkic world and that academic production in this field has spread on a global scale. While Turkey stands out as the country with the largest academic production in this field, countries such as Azerbaijan, Cyprus, and Kazakhstan also make significant contributions. In addition, it is observed that a large part of the studies on corporate governance are supported by higher education institutions and research centers, and that the literature in this field is developed with a multidisciplinary approach. Analyses on keywords and researcher collaborations show that academic production in this field is increasingly shaped by an interdisciplinary perspective and a global network. The concept of "corporate governance" has a wide research framework and has been

found to have a strong relationship with concepts such as "capital structure," "audit quality," "firm value," "agency theory" and "financial performance." This situation shows that corporate governance is in close interaction with critical issues such as financial structure, audit quality and firm value. In addition, it is observed that themes such as "family business," "venture capital" and "innovation" are clearly clustered, and it is understood that these concepts are the subject of increasing academic interest within the framework of corporate governance.

This research contributes to the theory by examining how the corporate governance forms of the Turkish member countries are addressed and the development conditions of the recorded literature in this field. In practice, this research provides an important reference in terms of policy development and increasing academic collaborations aimed at strengthening corporate governance practices among the members of the Organization of Turkic States. It enriches corporate governance practice both locally and glob ally by revealing potential new areas and research opportunities in the academic world and inter-institutional collaborations.

The limitations of this research stem from the limited database used and the determined keywords. The query was conducted using the "Corporate Governance" Citation Topics Micro in the Web of Science database and only within the categories of "Business", "Finance", "Business & Economics". In addition, a data set limited to only the full member states of the Organization of Turkic States (Turkey, Azerbaijan, Kyrgyzstan, Hungary, Uzbekistan, Cyprus, Kazakhstan) was used. The fact that the publication years were focused on the period between 2015-2024 ignores important academic studies conducted in previous years. These limitations may create difficulties in evaluating a broader perspective and global trends on corporate governance. In addition, the limited analysis with only certain keywords may cause other potential concepts and literature related to the subject to be overlooked.

The direction of the corporate governance trend in the members of the Organization of Turkic States, the concepts that need to be worked on, why the states that produce less publications produce less literature, cultural differences, democratic development, etc. are research problems for researchers interested in the subject.

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