

Corporate Governance and Financial Resilience: Systematic Literature Review and Bibliometric Analysis

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ABSTRACT

This article examines how firm level research links corporate governance to financial resilience. A corpus of 113 Scopus indexed articles is analysed through performance analysis and science mapping, and is complemented by five systematic or bibliometric reviews that focus on governance, stability and crisis related outcomes. Bibliometric indicators are used to trace publication dynamics, leading journals, countries and collaboration networks, while co-occurrence and thematic mapping reveal clusters around board structures, risk governance, ESG oriented governance and crisis performance. A qualitative reading of highly cited and review articles then distils how financial resilience is conceptualised and operationalised, showing that most studies rely on nearby constructs such as financial stability, distress and post shock performance rather than on a harmonised resilience index. The findings portray a rapidly expanding yet uneven field, anchored in a triangle of sustainability, finance and governance journals and dominated by board and banking stability perspectives, with explicit resilience constructs still emerging. By juxtaposing this evidence with existing reviews, the study identifies underexplored combinations of governance mechanisms and resilience outcomes and proposes a more integrated agenda for future firm level research on corporate governance and financial resilience.

Keywords: Bibliometric, Corporate governance, Financial resilience, Systematic literature review



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Introduction

Company governance has long been visible as a key mechanism for assisting companies navigate volatility, regulatory exchange, and financial shocks. Board structures, possession configurations, and manipulation mechanisms shape how managers perceive and manage risk, how speedy corporations adjust financial rules, and the way credibly they talk with traders and regulators. A growing empirical literature links concrete governance arrangements to indicators of stability, robustness, and recovery. Recent research, for example, observe how innovation orientated leadership and pinnacle management practices support financial resilience, how community positions and structural holes affect the capability of corporations in rising markets to address shocks, and how board characteristics, capital buffers and chance management rules affect the steadiness of banks and other economic establishments (Boubaker & Elnahass, 2024; Galanos & Perlin, 2025; Wang, 2025; Young & Abdoush, 2025). In each Islamic and conventional banking, paintings on risk governance, intellectual capital, and board range similarly show how governance best interacts with commercial enterprise fashions to shape

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balance and default risk (Aslam, Iqbal, and Shabbir, 2025; Srairi and Kateb, 2025; Marnouch, El Boudaly, and El Khamlichi, 2025).

Despite the fact that this literature is expanding quickly, its treatment of financial resilience remains fragmented. Many studies depend on close-by constructs, inclusive of financial balance, misery threat, or disaster performance, and they use a wide range of indicators without a shared framework. present reviews and bibliometric studies touch important components of the picture, together with ESG controversies, chance governance in Islamic banks, ESG tendencies in Asian firms and bank mergers, but they do no longer provide a pass sector, firm degree synthesis that locations corporate governance mechanisms at the centre and treats resilience consequences as the primary attention(Allen & Wahid, 2024; Chakraborty & Das, 2024; Ellili & Seow, 2025; Hermawan et al., 2025; Marnouch et al., 2025). this text responds to that gap through a bibliometric assessment of 113 Scopus-listed company stage research on company governance and financial resilience, combining performance evaluation and technological know-how mapping with a close reading of these five current reviews. 3 study questions guide the analysis. First, how does the empirical literature conceptualise and operationalise the link between corporate governance mechanisms and financial resilience outcomes such as stability, robustness, and recovery after shocks? Second, how is this field structured and evolving in terms of publication dynamics, leading journals, active countries, sectors, and thematic clusters? Third, how do existing reviews position this nexus, and what conceptual and empirical gaps do they leave for future work?

By combining bibliometric mapping and a focused systematic review, this article offers an integrated view of the field and clarifies where future firm level research on corporate governance and financial resilience can be directed.

Theoretical Framework and Hypothesis

In the recent literature, financial resilience is no longer treated as the simple absence of distress, but rather as the ability of firms to absorb shocks, maintain core functions and then restore earnings or solvency paths after turbulence, whether the shock comes from macro crises such as COVID nineteen or from more specific transition and physical risks such as climate and carbon exposure. Within this broader debate, corporate governance appears as a key institutional mechanism: studies link board composition, independence and expertise, as well as ownership structures and monitoring arrangements, to patterns of risk taking, capital structure and financial robustness in banks and non financial firms, and they also point to newer governance arrangements such as risk committees, digital transformation bodies or party organisations inside banks that are analysed in relation to stability and risk management. A complementary stream emphasises risk governance and accounting conservatism as bridges between governance and resilience, since coherent risk oversight frameworks and cautious loss recognition are theorised to strengthen long term sustainability and reduce the likelihood of distress, while stakeholder and ESG oriented perspectives show that sustainability commitments and controversies can either reinforce or weaken financial resilience depending on whether they reflect substantive risk management or merely symbolic responses to

institutional pressures (Adam et al., 2025; Biondi, 2025; Colantoni et al., 2025; del Sarto, 2025; Dell'Atti & Sylos Labini, 2025; Ellili & Seow, 2025; Hermawan et al., 2025; Marnouch et al., 2025; Marnouch & El Khamlichi, 2024; Raouf & Ahmed, 2022).

At the theoretical core, research on corporate governance and financial resilience is usually anchored in agency theory and stakeholder theory. Agency theory starts from a simple but powerful idea, namely that managers do not always act in the best interest of owners, especially when information is imperfect and incentives are skewed toward the short term. In that setting, governance mechanisms such as board composition, board independence and ownership structure are expected to discipline managerial behaviour, to curb excessive risk taking and to protect the long run solvency of the firm. Financial resilience then appears as the cumulative result of many small governance decisions that keep leverage, investment policies and risk exposures within sustainable bounds. Stakeholder theory widens the lens. Rather than seeing the firm as a contract between shareholders and managers only, it portrays the organisation as embedded in a dense web of relationships with creditors, employees, customers, regulators and communities. From this perspective, resilience depends not only on capital buffers and liquidity, but also on trust, reputation and the willingness of key stakeholders to continue supporting the firm when conditions deteriorate. Corporate governance becomes the structure that mediates among these claims and that can turn social and environmental commitments into a source of financial strength when shocks arrive.

Beneath these two grand theories lies a set of more focused frameworks that translate abstract ideas into concrete organisational mechanisms and financial outcomes. Risk governance is one prominent example. It brings together the board, specialised risk committees, internal control functions and interactions with supervisors into a coherent system for identifying, assessing and managing credit, market and operational risks. When this system works well, firms are more likely to detect vulnerabilities early, to adjust their positions before a shock escalates and to recover more smoothly afterwards. Accounting conservatism and capital maintenance add another layer. By encouraging earlier recognition of losses than gains and a cautious approach to equity protection, conservative reporting practices build thicker cushions in good times, which in turn can absorb part of the impact when adverse events occur. A further cluster of ideas revolves around ESG and sustainability as extensions of traditional governance concerns. In this view, attention to environmental and social issues is not only about ethics or reputation, but also about understanding long term risk drivers, securing the loyalty of critical stakeholders and opening access to more stable sources of finance. Finally, the construct of financial resilience itself acts as an integrative outcome concept, tying these strands together. It captures how governance arrangements, risk oversight practices, reporting choices and sustainability orientations jointly shape the trajectory of profits, solvency and recovery over time. This layered framework is the one adopted in the present study when interpreting how firm level research conceptualises the governance and resilience nexus and which mechanisms are placed at the centre of the discussion.

Research Methods

Samples and sampling techniques

This study adopts a systematic review and bibliometric design in order to map and interpret the firm level nexus between corporate governance and financial resilience. The sampling frame consists of peer reviewed journal articles and review papers indexed in Scopus, which is widely used as a comprehensive database for bibliometric research in business and management. The search strategy combined controlled keywords for corporate governance, financial resilience, stability, robustness and recovery, and it was applied to titles, abstracts and author keywords. To keep the corpus focused and comparable, the search was restricted to articles and reviews in business, management, accounting, finance and related subject areas, written in English, and published in the chosen time window that reflects the rise of resilience oriented debates after the global financial crisis and the COVID nineteen shock. Following established guidance for systematic reviews, the identification, screening and inclusion steps were planned and documented with reference to the PRISMA 2020 reporting framework, although the present study is descriptive and does not perform a meta analysis (Page et al., 2021).

Once the initial search results had been exported from Scopus, duplicate records were removed and the remaining items were screened on title and abstract to ensure that they genuinely addressed both corporate governance mechanisms and some form of financial resilience outcome, rather than, for example, pure performance or pure macroprudential stability. Articles that passed this first filter were read in full and retained if they provided empirical evidence at firm level or offered a conceptual or review based contribution that explicitly linked governance arrangements to resilience related constructs. This procedure yields a purposive yet transparent sample of studies that is well suited to bibliometric analysis, which relies on a clearly defined body of literature rather than statistical representativeness in the usual sense (Donthu et al., 2021)

The cleaned dataset was then subjected to descriptive and science mapping techniques using the bibliometrix package and its Biblioshiny interface, which provide an integrated environment for quantitative analysis of publication patterns, citation structures and thematic networks. In practical terms, the analysis traces the evolution of the field over time, identifies the most productive and influential journals, authors, countries and institutions, and constructs co citation and co word networks in order to uncover the intellectual and conceptual structure of research on governance and resilience. These quantitative insights are complemented by a qualitative coding of the full texts, through which the study extracts how financial resilience is conceptualised and operationalised, which governance mechanisms are foregrounded and how different theoretical lenses are mobilised. By moving back and forth between numerical patterns and close reading, in line with recent recommendations on bibliometric sensemaking, the methods aim to minimise bias, to give a transparent view of the sampling decisions and to offer a rich yet concise picture of the literature under review (Donthu et al., 2021).

Study selection and PRISMA flow

To make the sampling and selection process transparent, the study followed the logic of the PRISMA 2020 framework for systematic reviews. The procedure began with the identification stage, in which all records returned by the Scopus search were exported and combined into a single database. At this point, duplicate entries were removed so that each document appeared only once. The remaining records were then screened on the basis of titles and abstracts. In this step, studies that clearly did not address both corporate governance mechanisms and some form of financial resilience or stability outcome were set aside, while borderline cases were kept for closer inspection.

The articles that survived this first screening entered the eligibility stage. Full texts were read carefully in order to check whether the paper truly examined governance arrangements at firm or bank level and linked them to resilience related constructs such as stability, risk, recovery or financial sustainability. Conceptual and review papers were included when they explicitly framed this nexus, even if they did not provide original quantitative evidence, whereas documents that focused solely on macroprudential regulation, pure performance or non-governance topics were excluded. The final set of studies that met these criteria formed the corpus for the bibliometric analysis and for the qualitative synthesis. Although the review does not perform a meta analysis, reporting the selection process in PRISMA style makes it easier for readers to see how the initial pool of records was filtered, which decisions were taken at each stage, and how the resulting sample reflects the research questions that guide this study.

Data analysis

The cleaned Scopus dataset was first imported into the R environment and processed using the bibliometrix package and its Biblioshiny interface, which are specifically designed for comprehensive science mapping and quantitative literature analysis. In the first step, the study performs a descriptive and performance analysis of the sample, summarising annual publication trends, dominant document types, citation distributions and the most productive and influential journals, authors and countries. This basic layer of analysis provides a sense of how the field has evolved over time and which outlets or communities drive the conversation on corporate governance and financial resilience. In line with established guidance, performance analysis serves to quantify the main actors and outputs in the field, while science mapping techniques are then used to uncover the underlying intellectual and conceptual structure of the literature rather than focusing only on counts (Donthu et al., 2021).

Building on this foundation, the study constructs a series of bibliometric networks that are meant to address the research questions in a structured way. Co citation and bibliographic coupling analyses are used to identify groups of papers that tend to be cited together, which reveals clusters of shared theoretical lenses or methodological approaches, while co authorship networks help to visualise collaboration patterns among scholars and institutions that are active in the area. Co word and keyword co occurrence analyses complement these maps by tracing how key terms related to governance mechanisms and resilience constructs travel across the corpus, which in turn supports the identification of thematic clusters and their evolution. The

quantitative patterns are interpreted through an iterative reading of highly central and representative documents within each cluster, following recent recommendations that emphasise sensemaking and careful interpretation rather than mechanical description of maps. In practical terms, the analysis moves back and forth between numerical indicators and close reading, so that the final narrative can explain not only who and what dominates the field, but also how financial resilience is conceptualised and operationalised and which combinations of governance mechanisms and resilience outcomes remain under explored.

Results and Discussion

Research Question 1: How does the empirical literature conceptualise and operationalise the link between corporate governance mechanisms and financial resilience outcomes such as stability, robustness and recovery after shocks?

Throughout the 113 articles, financial resilience is not often dealt with as a contemporary assemble. Most authors talk approximately it through various lenses consisting including monetary balance, distress chance, disaster performance, and long-term sustainability. In financial institution-based research, this is commonly the way Z rankings, non-acting loan ratios, capital buffers, or systemic chance measures, while non-monetary samples often rely on financial ruin possibilities, profits volatility, crash risk, or regular growth indices that blend profitability, leverage, liquidity, and boom. Only a small subset explicitly uses the time period “financial resilience”, but after they do, the central concept is similar, specifically the capacity of a company or bank to withstand shocks, hold key economic situations below management, and in the end recover its previous trajectory.

On the governance facet, the literature hyperlinks this resilience outcome to a routine set of mechanisms. The maximum seen block is internal governance at the board level, where variables such as board length, independence, gender range, understanding, CEO duality, and assembly frequency are used to give an explanation for differences in stability, distress, and crisis performance. A second block centres on danger governance in each traditional and Islamic setting and brings in risk committees, Shariah boards, and internally manipulated high-quality and composite danger governance indices. A third and swiftly growing strand operationalises governance via ESG scores, CSR disclosure, and sustainability committees, and suggests that better ESG overall performance regularly coincides with lower bankruptcy or crash risk. Extra recent papers experiment with digital transformation, FinTech interplay, and innovation oversight as governance levers that help firms adapt and continue to be robust when the era or law shifts. Taken collectively, those studies paint corporate governance as a multi-layer system that shapes financial resilience by influencing threat taking and capital buffers, by improving transparency and conservative reporting, and via steering strategic alternatives in areas such as ESG and virtual innovation. What stays fragmented is the final results facet. Authors still rely upon a huge menu of balance and overall performance signs instead of a shared, harmonised index of financial resilience; that's precisely where this review can step in and clarify how the idea is being used and where it could be made extra stable in future work.

Research Question 2: How is this field structured and evolving over time in terms of publication dynamics, leading journals, active countries, sectors and thematic clusters?

Table 1.

Annual Production	
Year	Articles
2020	9
2021	9
2022	8
2023	10
2024	28
2025	49

Source: (Biblioshiny's output, 2025)

Table 1 indicates that studies on company governance and financial resilience are a current stream. The primary papers inside the Scopus corpus simplest appeared in 2020, and output stays modest in the early years, with 9 articles in 2020, 9 in 2021, and 8 in 2022. This section nevertheless feels exploratory, due to the fact that students are simply beginning to join governance, chance management, and resilience in the aftermath of the worldwide economic crisis and the COVID-19 shock. The photo shifts in 2023 or even more in 2024 and 2025, while the annual be counted rises to 10, then jumps to 20 8 and sooner or later reaches 40 9 papers. Seen together, the sphere movements from roughly nine papers in line with year in 2020–2022 to almost forty according to 12 months in 2024–2025, which signals a speedy transition from a small niche to a surely growing studies front.

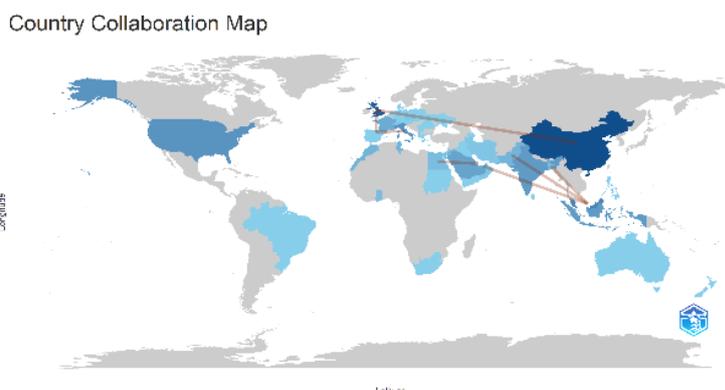
Leading journals and subject areas

The most globally cited documents in the corpus are spread across a compact group of influential journals rather than concentrated in a single outlet. At the sustainability end, the Journal of Cleaner Production anchors highly cited work on Islamic corporate governance and sustainability performance in Islamic banks, for example Jan et al.'s conceptual framework for linking Islamic corporate governance with sustainability outcomes. Core finance and economics outlets such as the Journal of Corporate Finance and Applied Economics host studies on environmental transition risk, ESG and systemic risk, and bank stability, which together form the finance and banking spine of the field. A third cluster consists of governance, accounting and operations journals, including the International Journal of Disclosure and Governance, the Journal of Financial Reporting and Accounting, Electronic Commerce Research and Uncertain Supply Chain Management, which publish work on ownership structure, risk disclosure, enterprise risk management and integrated reporting, particularly in Islamic and emerging-market banking. Taken together, these outlets form a triangle of sustainability, finance governance or accounting, and the most cited articles in your list sit precisely at the intersections of these three perspectives (Table 2 and Figure 1).

Table 2.
Most Global Cited Documents

Paper	DOI	Total Citations	TC per Year	Normalized TC
(Jan et al., 2021)	10.1016/j.jclepro.2021.128099	166	33.20	4.90
(Huang et al., 2021)	10.1016/j.jcorpfin.2021.101983	96	19.20	2.83
(Tang et al., 2020)	10.1016/j.resourpol.2020.101619	85	14.17	3.66
(Aevoae et al., 2023)	10.1080/00036846.2022.2108752	62	20.67	3.43
(Otero Gonzalez et al., 2020)	10.1016/j.iedeen.2020.08.002	58	9.67	2.50
(Grassa et al., 2020)	10.1108/JFRA-02-2020-0036	41	6.83	1.77
(Safiullah & Paramati, 2024)	10.1007/s10660-022-09595-z	34	17.00	6.14
(Do et al., 2023)	10.1080/1351847X.2022.2055969	26	8.67	1.44
(Marie et al., 2021)	10.1057/s41310-021-00110-8	26	5.20	0.77
(Yusuf et al., 2024)	10.5267/j.uscm.2023.9.022	22	11.00	3.97

Source: (Biblioshiny's output, 2025)



Source: (Biblioshiny's output, 2025)

Figure 1.
Country Collaboration Map

The country collaboration map shows that the sphere is really global, even though it is organised around some seen hubs. China and the United Kingdom turn out to be the maximum outstanding nodes, combining relatively high guide quantity with dense co-authorship ties. From these centres, collaborations expand towards South and South East Asia, the Middle East and continental Europe, such a lot of papers written by means of mixed groups that mix local expertise of banks and corporations with partners who specialise in governance, threat, or ESG. Rising economies, along with Indonesia, Malaysia, and Viet Nam, together with Saudi Arabia, Egypt, and other MENA international locations, also seem as energetic players, specifically in joint work on Islamic banking, threat governance, and financial stability. Standard, the map suggests a multi-polar subject in which Asia, Europe, and MENA make contributions on relatively balanced terms, rather than a panorama ruled via a single power (Figure 2).

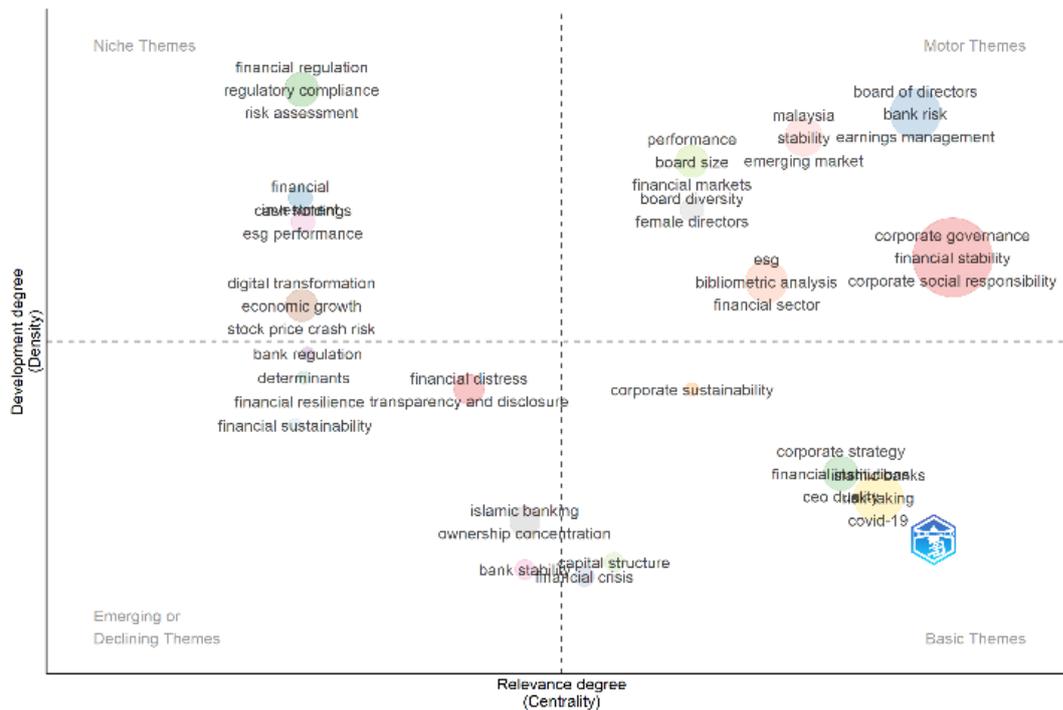


Figure 2.
Thematic Map

Source: (Biblioshiny's output, 2025)

The thematic map indicates that the centre of gravity lies in the motor theme quadrant, where corporate governance, monetary stability, and corporate social responsibility seem to be together with board of administrators, board size, bank risk, and profit management. Those topics are both properly developed and quite related, so maximum empirical work nonetheless discusses resilience via conventional board and CSR variables and trendy banking danger consequences, with ESG and bibliometric analysis now firmly embedded within the mainstream. Basic topics consisting of company approach, financial establishments, risk taking, CEO duality and Covid-19 are in reality applicable however much less mature, whilst more exploratory clusters at the left side of the map include monetary regulation and threat evaluation as specialized niches and economic resilience, economic sustainability, transparency and disclosure, Islamic banking, ownership concentration and financial institution stability as rising subject matters. Their function confirms that the governance and balance middle is extraordinarily set up, whereas express resilience language and possession or disclosure views still offer sufficient room for similarly development.

Research Question 3: How do existing reviews position this nexus, and what conceptual and empirical gaps do they leave for future work?

Table 3.
Existing Reviews and Bibliometric Studies

No	Authors	Title	Method
1	(Ellili, 2020)	Mapping Environmental, Social, and Governance Controversies and Corporate Financial Performance: Insights from Bibliometric and Content Analyses	Bibliometric analysis / science mapping
2	(Marnouch et al., 2025)	Bibliometric Analysis of Risk Governance and Financial Stability in Islamic Banks	Bibliometric analysis / science mapping
3	(Hermawan et al., 2025)	Environmental, social and governance trends in Asian firms: a systematic review and bibliometric analysis using the antecedents-decisions-outcomes-theories-context-methods framework	Systematic Literature Review
4	(Chakraborty & Das, 2024)	Mergers and Acquisitions in the Banking Sector: A Systematic Literature Review	Systematic Literature Review
5	Marnouch, B.; El Khamlichi, A. (Marnouch & El Khamlichi, 2024)	Risk Governance and Financial Stability of Islamic Banks: A Systematic Literature Review	Systematic Literature Review

Table 3 summarises five existing reviews that sit close to the governance–resilience conversation, although each one looks at a slightly different corner. Ellili and Seow map how ESG controversies relate to corporate financial performance using a combination of PRISMA, bibliometric analysis and content reading, so they focus on controversies and performance rather than explicit resilience outcomes such as stability or recovery. Marnouch and co-authors provide a bibliometric analysis of risk governance and financial stability in Islamic banks, while a companion article by Marnouch and El Khamlichi offers a PRISMA based systematic review that filters eighty relevant studies from more than three hundred candidates. Together, these two pieces frame risk governance and stability as an important niche in Islamic banking, although they remain confined to that single institutional context.

Hermawan, Inggrit Wijaya and Rianawati broaden the scope to Asian firms in general. They review and map two hundred and forty-six ESG articles using the ADO TCM framework and show how ESG has been theorised, measured and linked to corporate behaviour in emerging markets, yet their main outcomes are ESG practices and financial performance rather than resilience variables. Chakraborty and Das add another angle by synthesising work on mergers and acquisitions in the banking sector. Their review organises the evidence on how M

and A affects profitability, efficiency and market structure, and financial stability appears only as a secondary concern while governance mechanisms are treated more as background factors.

Seen together, these five studies show that scholars have started to map ESG controversies, risk governance in Islamic banks, ESG trends in Asian firms and banking M and A, but they also leave a clear gap. None of them offers a cross sector, firm level synthesis that places corporate governance mechanisms at the centre and treats financial resilience outcomes such as stability, robustness and post shock recovery as the main focus. The Islamic banking reviews are thematically close, although they are limited to one setting and they mostly discuss risk governance and stability rather than a broader resilience concept. The ESG and M and A reviews speak to performance, controversies and restructuring, not directly to resilience. Your article therefore steps in as a complementary piece that connects these strands, by systematically coding how diverse studies conceptualise and measure the corporate governance–financial resilience nexus and by combining bibliometric mapping with a focused SLR on resilience outcomes.

Conclusion, Implications, Suggestions, and Limitations

This review set out to understand how corporate governance is connected to financial resilience at firm level, and it did so by combining a bibliometric map of 113 Scopus articles with a focused reading of key empirical studies and five existing reviews. The evidence shows that resilience is usually approached through nearby outcomes such as financial stability, distress risk, crisis performance and long-term sustainability, while governance is captured through boards, ownership, risk governance, accounting choices and ESG oriented mechanisms. The field has grown rapidly since 2020, it is anchored in a triangle of sustainability, finance and governance journals, and it is thematically organized around a strong core of board level and banking stability work, with financial resilience itself still emerging as an explicit construct.

These patterns carry clear implications. Conceptually, they suggest that financial resilience can serve as an integrative idea that links agency, stakeholder and risk governance perspectives, rather than remaining a loose label attached to isolated indicators. For practitioners and regulators, the review quietly underlines that board design, risk committees, transparency and ESG priorities are not only matters of compliance, because they can help firms withstand shocks and recover more smoothly, especially in banking and in ESG sensitive sectors.

The study nonetheless has limitations. It is based on Scopus indexed, English language articles in business, management, accounting and finance, so relevant work in other databases, languages or policy outlets may be missing. The synthesis is descriptive and interpretive rather than meta-analytic, and it respects the heterogeneity of resilience measures instead of imposing a single definition, which means that effect sizes are not directly comparable across all studies.

These limitations point to straightforward directions for future research. There is room to develop more coherent operationalisations of financial resilience that combine stability, volatility and recovery in a consistent way across countries and sectors. Comparative work

beyond the main Asian and European contexts, as well as studies that connect firm level governance with macroprudential and regulatory frameworks, would help to close the gap between micro and system level resilience. By moving in these directions, later studies can build on this review and gradually turn a fragmented set of findings into a more cumulative and policy relevant body of knowledge on corporate governance and financial resilience.

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