

Trends in Shareholder Activism Literature: A Bibliometric Analysis

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ABSTRACT

Manuscript type: Research paper

Research aims: This study uses bibliometric analysis to draw various inferences from shareholder activism (SA) literature published in the Scopus database for the last four decades, from 1983 to 2022. The study highlights the various dimensions and interrelationships of shareholder activism literature.

Design/Methodology/Approach: The available literature was examined using a keyword search, reaching a final sample size of 632 documents. Various bibliometric indicators, such as citation analysis, co-citation network analysis, keyword analysis, bibliographic coupling, and chronological assessment, were employed in the study to draw valuable conclusions.

Research findings: The bibliometric analysis of shareholder activism literature reveals significant trends and shifts over the sample period. The inferences indicate a significant increase in quantity with a main focus on activism, corporate governance, firms' performance, and corporate strategies. The prominence held by the *Journal of Finance* (in quantity), *Journal of Financial Economics* (in citations), and *Lucian Bebchuk* (prominent author) has a significant impact on acting as a bridge to develop linkages between the various dimensions of SA with high betweenness centrality. These sources and authors have significantly contributed to SA literature and the attention of researchers in this domain.

Theoretical/Research Implications: Shareholder activism is a novel topic, and its bibliometric insights will significantly benefit all future researchers. For researchers, the inferences of the study can provide significant insights regarding the literature in SA by exploring major themes, studies, journals, major contributing institutes, and other valuable inferences regarding coupling and co-citation network analysis that can guide them to identify appropriate research gaps and fill them to make their research more relevant and applicable.

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Practitioner/Policy implications: The study's practical implications have various stakeholders, including investors and policymakers. The study can act as an investment selection tool as the inferences suggest a strong linkage between the firm's SA and investment decisions and financial performance. The study also provides inferences to frame policies integrating SA as a mechanism to enhance firms' transparency and accountability and safeguard the interests of minority shareholders.

Research limitation/Implications: The study can be further elaborated to investigate the overlapping relationship between SA, corporate governance, corporate strategies, and investments, which linkages in the current study have presented.

Keywords: Shareholder activism, Bibliometrics, Citation analysis, Bibliographic coupling

JEL Classification: G29, G30, G32

1. Introduction

Shareholder Activism (SA from here on) refers to "action taken by shareholders with an explicit intention of influencing corporations' policies and practices" (Goranova and Ryan, 2014, pp. 1230–1268). Shareholder activists push for changes to improve the business's bottom line or increase its openness, accountability, and social responsibility. Maximizing shareholder value is a common goal of activist shareholders. According to Sparkes and Cowton (2004), they may engage in various actions, including public campaigns, private negotiations with management, proxy contests, and legal actions. SA has gained momentum recently, which can be attributed to ongoing regulatory reforms aimed at improving the governance of the firms through transparency and relevance of disclosure practices and enabling active participation of minority shareholders in corporate decision-making (DesJardine et al., 2024; Reid and Toffel, 2009).

Existing empirical evidence suggests that SA (i) refrains irrational managers from making decisions against the interest of shareholders (Black, 1990), (ii) improves the operating and stock market performance of the targeted companies (Gillan & Starks, 2007), (iii) positively contributes to the corporate governance performance of the companies (Gillan & Starks, 2007). Studies investigating the impact of shareholder activism suggest a significant positive impact on (i) financial performance (Smith, 1996; Bradley et al., 2010), (ii) corporate governance performance (Brav et al., 2008; Renneboog & Szilagyi, 2011) and (iii) decision making (Ertimur et al., 2011 Smith, 1996; Bradley et al., 2010).

Bibliometric analysis is a quantitative tool to study, investigate, and uncover emerging trends, collaboration patterns, author output, dominance, research constituents, and intellectual structure in the specific knowledge domain (Donthu et al., 2021a; Verma & Gustafsson, 2020). Pritchard, in 1969, introduced bibliometric analysis, which is concerned with the statistical analysis of bibliographic data (Thanuskodi, 2010) for investigating the intellectual structure of any research field (Hota, 2023). It allows research scholars a one-stop option to develop novel research areas by investigating research gaps and positioning their expected contribution in the area of interest (Ellili, 2023; Li and Ho, 2008). Shareholder activism is one of the emerging topics in the business world, and it is gaining importance with each passing day. This study investigates the bibliometric dimensions of literature available in shareholder activism from 1983 to 2023, published on the Scopus database. The following research questions will be examined during the study:

RQ1. What are the publication and citation patterns in the literature on SA?

RQ2. Which are the most prolific authors, institutes, countries, and sources contributing to SA literature?

RQ3. What is the most frequent keyword in the articles published in the area of SA?

RQ4. What inferences can be drawn from the coupling and co-citation analysis based on the source, author, and paper of SA literature?

To my knowledge, no study presents the bibliometric evidence of literature on SA. So, this study adds to the existing body of knowledge by providing valuable insights into the various dimensions of SA, including (i) chronological evolution, (ii) prominent contributing authors, (iii) major contributing institutions, (iv) inferences from coupling, co-citation analysis and cluster analysis.

2. Literature Review

SA originated in the United States, where shareholders were first allowed to actively participate in the governance of companies in the 1940s, following several revisions and changes to the applicable laws (Denes et al., 2017). In 1942, a sequence of changes in laws and regulations led to a change in shareholders' rights as they were first allowed to submit shareholder resolutions (DesJardine et al., 2024; Reid and Toffel, 2009). These changes were the predecessors for developing current rule 14a-8 in the US federal law. In 1943, shareholders initiated to submit proposals to bring changes in corporate governance structure and performance (Gillan and Starks, 2007), followed by shareholder participation in corporate decisions

intended to improve financial and stock performance (Chuah et al., 2024; Gillan and Starks, 2007). Individual investors dominated participation in activism-related incidents from 1942 to the 1970s for three decades. However, after the 1970s, institutional investors also started participating, particularly in pension funds (Gillan and Starks, 2007). In the 1970s, a federal court decision approved a proposal by shareholders against Dow Chemicals to forbid its sale of Napalm. With this, many other socially motivated proposals started to appear. After the development of the Interfaith Centre of Corporate Responsibility (ICCR) in 1971 and then the Investors' Responsibility Research Centre (IRRC) in 1972, social activism gained momentum (Proffitt and Spicer, 2006). To improve social performance, various organizations initially funded it, including religious institutions, environmental committees, charities, and even socially responsible investment funds (Shingade et al., 2022; Sparkes and Cowton, 2004). The 1980s saw the emergence of corporate raiders who used the market to change corporate decisions and corporate boards. In the mid-1980s, shareholders started to work together in groups. In 1985, the development of institutional shareholder services and, subsequently, the Council of Institutional Investors led to significant growth in shareholder participation (Lipton and Rowe, 2007). Initially, pension funds started to show more significant participation in SA than other shareholders (Romano, 1991), wherein a large number of shareholders' proposals were submitted by various pressure groups focusing mainly on the amendments of the set of rules governing antitakeover, increasing and improving the board independence, and adoption of cumulative voting policy among others (Chuah et al., 2024; Denes et al., 2017; Gillan and Starks, 2000). Even though initially, labor unions and pension funds mainly acted as activists, recently, hedge funds have become highly active. This has been driven by major enabling regulatory interventions to improve the governance of firms. However, with the significant increase in intended outcomes in the 1990s, labor union funds also showed a significant drift towards the activities of SA (Agrawal 2012; Thomas and Martin, 1998), and even conventionally controlled mutual funds also jumped into the SA movement (Brandes et al., 2008).

In recent times, hedge fund activism has also gained momentum (Greenwood and Schor, 2009) and quickly gained traction due to the extraordinary speed of activism efforts. By utilizing a freshly developed "market for corporate influence" (Armour and Cheffins, 2009), hedge fund activists benefited from the market for corporate control. Unlike the everyday governance-related activism in which minority shareholders improve firm performance by resisting

governance deficiencies (Shingade et al., 2022; Armour and Cheffins, 2009), hedge fund activists indulge in SA mainly for financial performance and seek more immediate outcomes (Bratton, 2008) including asset restructuring and redistribution of additional cash flows. Investigations into a hedge fund and governance-related activism are mainly amalgamated and find their theoretical foundation around agency theory (Brav et al., 2008; Gillan and Starks, 2007; Karpoff et al., 1996). It is based on the assumption that shareholder activists express their dissatisfaction by resisting the corporate governance deficiencies of the firm (Jensen and Meckling, 1976) or demanding precise actions from corporate managers to improve shareholder value (DesJardine et al., 2024; Brav et al., 2008). Although governance and hedge fund activism focus on improving a firm's performance, they employ different strategies and have time horizons. Governance-related activists primarily focus on improving corporate governance practices, while hedge fund activists mainly focus on managerial actions (Brav et al., 2008; Klein and Zur, 2006).

During the initial phase, SA was primarily driven by financial motives; however, social motives became prominent among activists (Proffitt and Spicer, 2006). Activist shareholders may follow multiple strategies within the broad framework of exit, vote, and litigating (Poulsen et al., 2010). Literature classifies SA manifestations into four categories: (a) public debate (i.e. making information about the firm public, talking to journalists, press releases, and open letters), (b) proposals at annual general meetings (AGM), which includes various proposals which are put to the vote at various AGM, (c) calling for and submitting shareholder proposal(s) to an extraordinary general meeting (EGM), and (d) litigation actions (it includes legal mechanism like filing lawsuits) (Filatotchev and Dotsenko, 2013).

2.1 *Theoretical Background*

The evolution of SA has been led by the advancement in theories and the way businesses are organized and run. Agency theory emphasizes the development of a mechanism through which the conflict in the interest of the management (i.e., agent) and shareholders (i.e., principal) may be minimized (David et al., 2001). The conflict of interest may also arise among principals (i.e., majority shareholders and minority shareholders) due to the level of information asymmetry in favor of majority shareholders and influence (i.e., power) that majority shareholders possess due to the ownership rights, position in the board and management of the firm (Bouaziz et al., 2020; Klein and Zur, 2009). Further, independent directors are

also part of the important committees, including the finance and audit committee of the board, to maintain oversight of the financial affairs of these firms (Brav et al., 2008). Overall, agency theory emphasizes the structure of the board, independence of the board, and ownership structure to enhance the monitoring and disciplining of managers, including owner-managers, so that the financial interests of minority shareholders are not compromised (Ryan and Schneider, 2002). Evidence suggests that hedge fund activists mainly focus on managerial actions to improve financial performance and shareholder value (Bouaziz et al., 2020; Brav et al., 2008; Klein and Zur, 2009) and find its root in the agency theory of firm management. SA, driven by financial motives, has its affiliations with agency theory, suggesting the rise of conflict if the financial interests of the shareholders are compromised (Chapman et al., 2022). SA can act as a tool for conflict management as it helps in aligning the interests of the principal and agent (Desjardine et al., 2024); by active monitoring, SA ensures that the decisions of the firms are made keeping in view the interest of shareholders (David et al., 2001); reducing agency cost as it brings alignment between the interests of shareholders and management (Bouaziz et al., 2020) and brings significant changes in corporate governance mechanism by influencing directors appointment, ownership decisions, strategic decisions by voting at general meetings (Chapman et al., 2022).

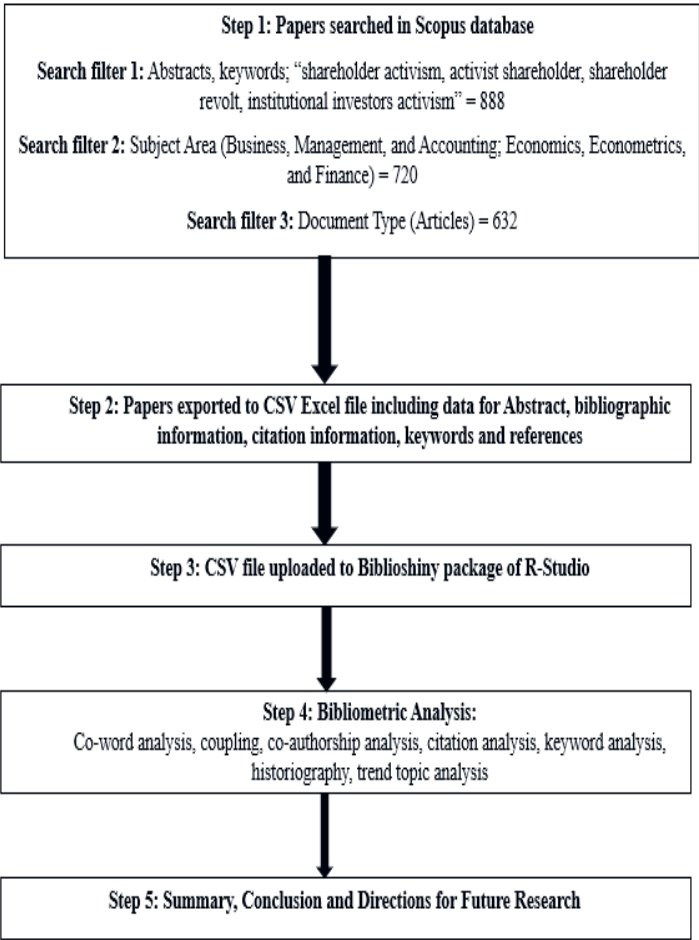
On the other hand, the stakeholder theory emphasizes the interest of all stakeholders, including society. SA driven by social motives finds its root in stakeholder theory (Sjostrom, 2008) and focuses on multiple stakeholders' issues, including but not limited to the firm's social responsibility performance, the firm's environmental performance, and the firm's performance on account of being corporate citizenship among others (Chuah et al., 2024; Brav et al., 2008; Chapman et al., 2022). These activists are among the heterogeneous investor and stakeholder groups, such as individual investors, asset management companies, pension fund companies, and employee unions (Poulsen et al., 2010). Driven by social motives, SA seeks to balance shareholder wealth maximization and the interests of multiple firm stakeholders (Denes et al., 2017).

3. Methodology

Bibliometric analysis is the preferred choice to investigate the research questions of the study as (i) it is a widely accepted technique across all disciplines, including business management, (ii) it can handle massive data very quickly and provide more extensive

coverage and better inferences, and (iii) uses quantitative techniques to bring more objectivity in interpretations and findings (Ellili, 2023; Elegaard and Wallin, 2015). This study used various tools of bibliometric analysis, including co-word analysis (Chapman et al., 2022; Callon et al., 1983), coupling (Kessler, 1963), co-authorship analysis (Crane, 1969), citation per article, most cited papers, *h*-index (Alonso et al., 2009), keyword analysis (Svensson, 2010) and other available analytical features. The data extraction mechanism is presented in Figure 1 below.

Figure 1: Data Extraction Process



4. Results and Findings

The descriptive study summarizes and describes the basic features of the sample data. A descriptive study will provide information regarding the publication and citation trends in absolute and cumulative form. It will also provide information about the average annual citations.

4.1 Publication and Citation Trends

The publication trends in SA have significantly increased for the sample period. The frequency has increased from two publications in the year 1983 to sixty-nine in the year 2022. The publications in the area of SA have shown significant growth, with an average of 0.27 articles per annum in the first decade (1983-1992) and an average of 25 articles per annum in the most recent decade (2013-2022). Figure 2 below presents the publication matrix of the articles published in SA during the sample period.

Figure 2: Publication Matrix of Articles Published in the Area of Shareholder Activism

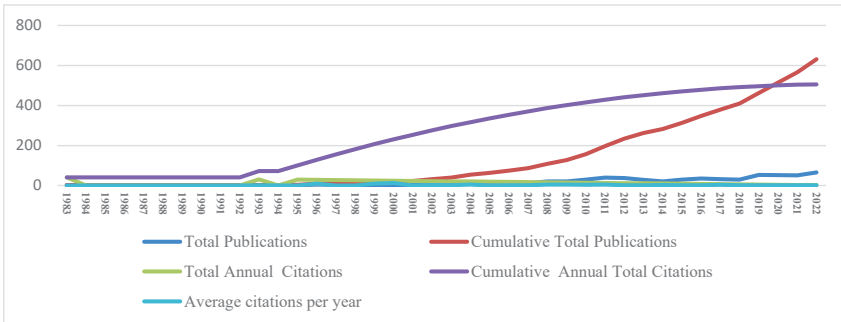
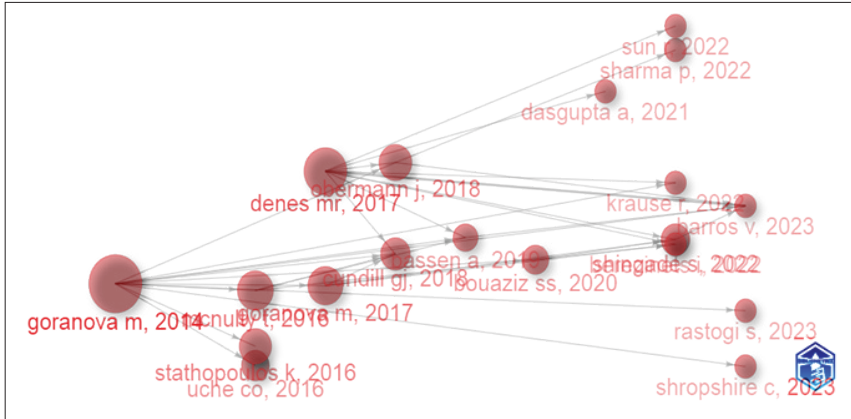


Figure 2 presents the publication trends for the sample period. There has been a significant increase in the number of publications on shareholder activism over the sample period, suggesting that SA has gained momentum over the years, grabbing the interest of researchers in the area of SA (Chuah et al., 2024). Annual publications have increased from 2 in 1983 to 66 in 2022, cumulating to 632 by 2022. The annual citations per year have increased from 0.32 in 1983 to 1.08 per article in 2022. The cumulative citations have increased to 506, suggesting a significant incline in the literature of SA. However, when we look at the average citations per year, we see a decline over the sample period. Although there was a significant spike from 1998

the emergence of a single cluster rather than having many clusters. Figure 4 below presents the historiography of the sample.

Figure 4: Historiography Illustrates the Evolution and Leading Studies



Answering RQ1, “What are the publication and citation patterns in the literature on SA?” the inferences suggest a significant increase in the number of publications, which may be attributed to continuous regulatory reforms directed towards improving the governance of the firms through transparency and relevance of disclosure practices and enabling active participation of minority shareholders in corporate decision-making (Reid and Toffel, 2009). Around the globe, countries have brought significant changes in rules and policies to bring more transparency and accountability of managers towards minority shareholders and have enhanced the active participation of minority shareholders in corporate decision-making (Islam et al., 2020). This has led to enhanced attention of researchers in the area of SA, which has led to increased production (Greenwood and Schor, 2009). Further, shareholders and SA are among the prominent trending topics for the sample period.

4.2 Major Contributors to SA Literature

The sections provide inferences about major contributors in three sections: (i) most prolific authors, (ii) highest contributing institutes, (iii) most contributing countries, and (iv) most contributing sources. This answers RQ2: “Which are the most prolific authors, institutes, countries, and sources contributing towards SA literature?” by listing studies with the highest frequency of publications based on authors, institutions, and countries.

4.2.1 Most relevant authors

This section discusses the major authors who have contributed significantly to SA literature. Investigations into the prominent authors in the area of SA revealed that *Viviers S.* had published the highest number of publications, with seven, followed by *Ferri F.*, *Mans-Kemp N.*, and *Rastogi S.*, with six publications each. However, *Ferri, F.* is the most cited author among the top authors, whose six articles garnered 364 citations, followed by *Gantchev N.*, with five articles garnered 266 citations, and *Rehbién K.* garnered 264 citations. *Gantchev N.* has the highest total citations annually, with 34.81 citations annually. Table 1 below provides the list of the most prolific in the area of shareholder activism for the sample period.

Table 1: Most Cited Authors and their Works

No.	Author	N	TC	TCpY	papers	Organization/ affiliation	Country	Google scholar citations
1	Viviers S.	7	56	8.38	Viviers (2015, 2017), Viviers and Mans-Kemp (2021), Viviers et al. (2019, 2022), Vivers and Theron (2019), Vivers and Smit (2015)	Stellenbosch University	South Africa	1702
2	Ferri F.	6	364	31.69	Ertimur et al. (2010, 2011, 2013), Ferri and Sandino (2009), Ferri and Maber (2013), Ferri (2012)	University of Miami	United States	3171
3	Mans-Kemp N.	6	27	6	Viviers and Mans-Kemp (2021) Viviers et al. (2019, 2022) Mans-Kemp and Zyl (2021), Marias et al. (2022), Nel et al. (2021),	Stellenbosch University	South Africa	528
4	Rastogi S.	6	7	3.5	Rastogi et al. (2022), Shingade et al., (2020, 2022a, 2022b), Shingade and Rastogi (2019), Bhimavarapu et al. (2022)	Symbiosis International Deemed University	India	2044
5	Gantchev N.	5	266	34.81	Gantchev (2013), Boyson et al., (2017), Gantchev and Jotikasthira (2018), Gantchev et al. (2020), Chakraborty and Gantchev (2013)	University of Warwick	United Kingdom	1441
6	Kruse T. A.	5	85	5.321	Kruse (2007, 2020), Guo et al. (2011, 2014), Kruse and Suzuki (2012)	Xavier University	United States	1076
7	Logsdon J. M.	5	179	13.25	Logsdon and van Buran (2008, 2009), Rehbein et al. (2009, 2013), Logsdon et al. (2007)	University of New Mexico	United States	3975

No.	Author	N	TC	TCpY	papers	Organization/ affiliation	Country	Google scholar citations
8	Rehbein K.	5	264	16.76	Rehbein et al. (2009, 2013, 2004), Graves et al. (2001), Sikavica et al. (2020)	Marquette University	United States	3401
9	Renneboog L.	5	256	46.7	Renneboog and Szilagyi (2006, 2011, 2012, 2020), Cziraki et al. (2010)	Tilburg University	Netherlands	25786
10	Ryan L. V.	5	184	9.43	Garanova and Ryan (2014, 2015), Ryan and Schneider (2003), Hadani et al. (2011), Garanova et al. (2017),	San Diego State University	United States	2517

Note: TC = total citations; TCpY = total citations per year, N = quantity of papers

4.2.2 Top contributing institutions

Investigations into the top contributing institutions in the area of SA suggest *Stellenbough University* is the major institution contributing to the area of shareholder activism with 17 publications for the sample period, followed by *Symbiosis International (Deemed)* with 15 publications and *Tilburg University and University of Pennsylvania* with ten publications each. Table 2 below presents the major contributing institutes in the area of SA for the sample period.

Table 2: Major Contributing Institutions to the Literature on SA

Affiliation	Location	Articles
Stellenbosch University	South Africa	17
Symbiosis International (Deemed University)	India	15
Tilburg University	Netherlands	10
University Of Pennsylvania	United States	10
Cardiff University	United Kingdom	8
Copenhagen Business School	Denmark	8
Queensland University of Technology	Australia	8
University Of New Mexico	United States	8
Arizona State University	United States	7
Massey University	New Zealand	7

4.2.3 Top contributing countries

Investigations into the major contributing countries suggest that the USA is the major contributor to the literature of SA, with 133 publications in the sample period, out of which 110 are single-country publications and 23 are multiple-country publications. It is followed by the United Kingdom, with 49 publications. Further, China has 34 publications, and Australia and Canada have 22 and 21 publications, respectively. This implies that SA has garnered much attention in developed countries (Acharya et al., 2022; Islam, 2024). Table 3 below presents the major contributing countries in the area of SA for the sample period.

Table 3: Countries Affiliated with SA Authors

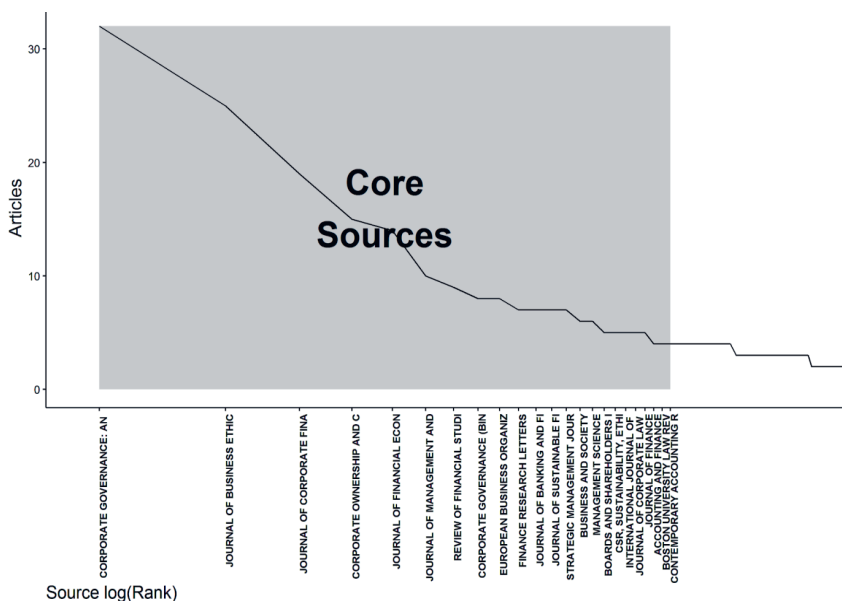
Country	TP	SCP	MCP	MCP_Ratio
USA	133	110	23	0.173
United Kingdom	49	37	12	0.245
China	34	25	9	0.265
Australia	22	20	2	0.091
Canada	21	15	6	0.286
Germany	15	13	2	0.133
Netherlands	15	9	6	0.4
India	14	13	1	0.071
South Africa	12	12	0	0
Spain	10	8	2	0.2

Tp = total publications, SCP = single country publications, MCP = multiple country publications

4.2.4 Top contributing sources

The significant sources of literature on SA have been investigated using Bradford Law. The Bradford law divides journals into various zones based on their contribution to the area and proposes that journals falling in Zone 1 are the core sources of the area. Figure 5 below presents us with the major contributors to the area of SA as per Bradford Law.

Figure 5: Core Sources for the Area of Shareholder Activism



The inferences from Bradford Law suggest that *Corporate Governance: An International Review* is the major contributor to the area of SA (32 articles), followed by the *Journal of Business Ethics* (25 articles) and the *Journal of Corporate Finance* (19 articles) for the sample period. A total of 23 journals fall in Zone 1 and form the core group, contributing the majority of literature to the area of SA, as listed in Figure 5.

Further investigations into the most cited sources in the area of SA also revealed significant inferences. Table 4 below will present the results of the source impact analysis of top journals.

Table 4: Source Impact Analysis of Journals

Element	h_index	g_index	m_index	TC
Journal of Business Ethics	18	25	0.75	1645
Corporate Governance: An International Review	17	31	0.63	988
Journal of Corporate Finance	11	19	0.55	700
Journal of Financial Economics	11	14	0.393	3095
Review of Financial Studies	9	9	0.409	1357
Journal of Management and Governance	7	10	0.412	139
Strategic Management Journal	7	7	0.25	871

Element	h_index	g_index	m_index	TC
Business And Society	5	6	0.313	172
Journal of Banking and Finance	5	7	0.238	313
Management Science	5	6	0.833	84

The results suggest that the *Journal of Financial Economics* is the most cited publication, with 3095 citations, followed by the *Journal of Business Ethics* article with 1645 citations, *Review of Financial Studies* with 1357, and the *Journal of Finance* with 1190 citations. However, based on index value, the *Journal of Business Ethics* has the highest h_index value of 25, *Corporate Governance: An International Review* has the highest g_index value of 31, and Management Science has the highest m_index value of 0.833. Thus, this suggests a significant variability among indexes while rating journals (Alonso et al., 2009).

4.2.5 Top Cited Publications

Table 5 below will present the top-cited references. The threshold was a minimum of 20 citations, yielding 15 references, which met the threshold.

Table 5: Most Cited References

No.	Cited References	Citations	Title
1	Del Guercio and Hawkins (1999)	41	The Motivation and Impact of Pension Fund Activism.
2	Gillan and Starks (2007)	32	The Evolution of Shareholder Activism in The United States.
3	Gillan and Starks (2000)	28	Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors.
4	Klein and Zur (2009)	28	Entrepreneurial Shareholder Activism: Hedge Funds and Other Private Investors.
5	Greenwood and Schor (2009)	27	Investor Activism and Takeovers.
6	Goranova and Ryan (2014)	26	Shareholder Activism: A Multidisciplinary Review.
7	Brav et al. (2008)	24	Hedge Fund Activism, Corporate Governance, And Firm Performance.

No.	Cited References	Citations	Title
8	Jensen and Meckling (1976)	24	Theory Of the Firm: Managerial Behavior, Agency Costs and Ownership Structure.
9	Wahal (1996)	23	Pension Fund Activism and Firm Performance.
10	Smith (1996)	22	Shareholder Activism by Institutional Investors: Evidence from CalPERS.
11	Carleton (1998)	22	The Influence of Institutions on Corporate Governance Through Private Negotiations: Evidence From TIAA-CREF.
12	Karpoff, et al. (1996)	20	Corporate Governance and Shareholder Initiatives: Empirical Evidence.
13	Gantchev (2013)	20	The Costs of Shareholder Activism: Evidence from A Sequential Decision Model.
14	Romano (1993)	20	Public Pension Fund Activism in Corporate Governance Reconsidered.
15	David, et al. (2007)	20	Investor Activism, Managerial Responsiveness, And Corporate Social Performance.

The inferences from the table suggest that top-cited publications are related to fund activism, the evolution of SA, and the relationship between SA and corporate governance, which are also highlighted as major clusters in co-citation and coupling analysis.

4.3 *Keyword Analysis*

The process of identifying and analyzing the keywords or search terms used while looking for information on search engines or other platforms is known as keyword analysis, sometimes known as keyword research (Svensson, 2010). It has also seen a huge surge in its applicability for recent research as it helped generate the critical dimensions, themes, and co-existence in the area of interest (Callon et al., 1983). The keyword analysis will include (i) keyword frequency analysis, (ii) word cloud and tree map analysis, and (iii) co-network visualizations. This section will answer RQ3, “*What is the most frequent keyword in the articles published in the area of SA?*”. The keyword

frequency analysis infers about the most frequently used keywords. Table 6 below lists the most frequently used keywords in the sample.

Table 6: Most Frequently Used Keywords

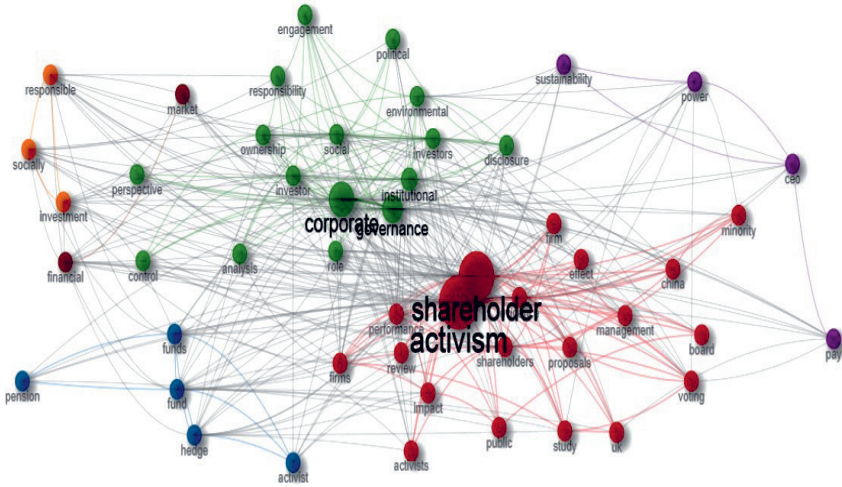
Keywords	Occurrences
Shareholders	25
Shareholder Activisms	23
Investments	18
Corporate Governance	17
Corporate Strategy	16
Governance Approach	11
Investment	11
United States	10
Sustainable Development	9
Financial Markets	8

The findings of the keyword analysis suggest that shareholder (25) is the most frequently used keyword, followed by shareholder activism (23), investments (18), and corporate governance (17) (Smith, 1996; Hadani et al., 2011). The keyword frequency suggests a strong linkage between investments (18), corporate governance (17), and corporate strategy (16), suggesting that a strong relationship exists between the corporate governance performance of the firm and its ability to manage SA (Shingade et al., 2022). Further, the findings also suggest a strong impact of SA on the investors’ investment decisions because SA is perceived as a tool by which shareholders ensure that their interests are not compromised (DesJardine et al., 2024).

Word cloud analysis words used most frequently are usually placed randomly or creatively and displayed with a larger font size (Callon et al., 1983). Figure 6 below represents the word cloud for the sample, along with a tree map to make it more representative.

link between the two keywords, and the thickness of the link signals the co-occurrence between the two keywords (Donthu et al., 2021).

Figure 7: Co-word Network Visualization



The results suggest a strong linkage between the two main clusters, one representing SA and the other representing corporate governance. Since SA and corporate governance are the main nodes of the visualization network, which are very close, the linkage also presents a strong co-occurrence with corporate governance (Bouaziz et al., 2020). Further, both clusters have a strong linkage to sustainability, which is currently the topic of discussion among investors and researchers (Barros et al., 2023).

4.4 Coupling and Co-Citation Analysis

This section investigates the relationships between scientific documents, uncovering research trends, and mapping development in the area under consideration. This section provides inferences using (1) coupling analysis and (ii) co-citation analysis. This section will answer RQ4: “What inferences can be drawn from the coupling and co-citation analysis based on the source, author, and paper of SA literature.”

Coupling analysis establishes connections between scholarly papers based on shared references (Kessler, 1963). It evaluates the shared citations between articles to determine how similar or related they are based on references or themes. Figure 8 below presents the coupling clusters for the sample data.

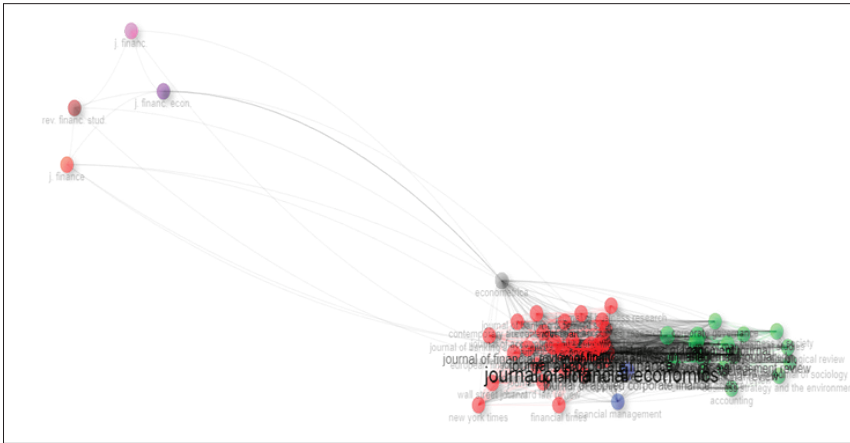
Figure 8: Clusters by Document Coupling



The inferences of coupling analysis suggest that there are six clusters in total. Three are high-impact and high-centrality clusters, including financial markets, hedge funds, and shareholder activism, and three are low-impact and low-centrality clusters, including investments, shareholders, and corporate governance. The high-impact and high-centrality clusters, including financial markets, hedge funds, and shareholder activism, are prominent clusters in the area of SA and act as crucial topics for scholarly interests and discussions (Adebowale and Yahaya, 2024). These clusters are of high interest to researchers, including a range of related topics, including corporate strategies, financial impact, and institutional investors. On the other hand, the low-impact and low-centrality clusters (investments, shareholders, and corporate governance) play a more peripheral role in the SA research landscape. These clusters are more mature clusters with peripheral roles in SA literature. Although they have a strong linkage, the impact is slow rather than abrupt (DesJardine et al., 2024).

The co-citation network analysis is slightly different from the coupling analysis as it examines how often subsequent documents cite two documents together. The co-citation network analysis has been presented into three major sub-parts based on source, author, and articles. Figure 9 presents a co-citation network based on the source.

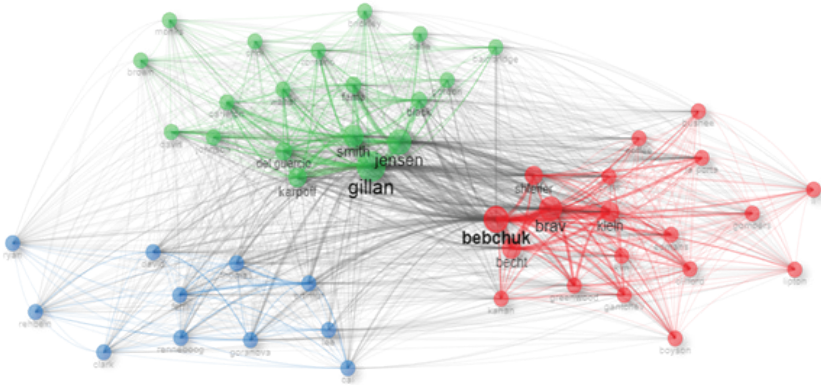
Figure 9: Co-citation Network based on Source



Investigations into the co-citation network based on source suggest two main clusters. *Journal of Financial Economics* is the most prominent source in *cluster 1*, with 42% betweenness, followed by the *Journal of Finance*, with 22% betweenness. In *cluster 2*, the *Journal of Corporate Applied Finance* is the prominent source, with 98% betweenness, followed by *Financial Management* with 21% betweenness. The high betweenness centrality of the *Journal of Financial Economics* and the *Journal of Corporate Applied Finance* suggests that these journals are essential to the academic network as they play a vital role in integrating the various fields of study. Their work published in these journals is crucial in combining many theoretical stances and promoting interdisciplinary idea-sharing. Their prominent position highlights their substantial impact on influencing and propelling research in SA (Bouaziz et al., 2020).

The second step investigates the co-citation network based on authors. Figure 10 below presents a co-citation network based on the authors.

Figure 10: Co-citation Network based on Authors

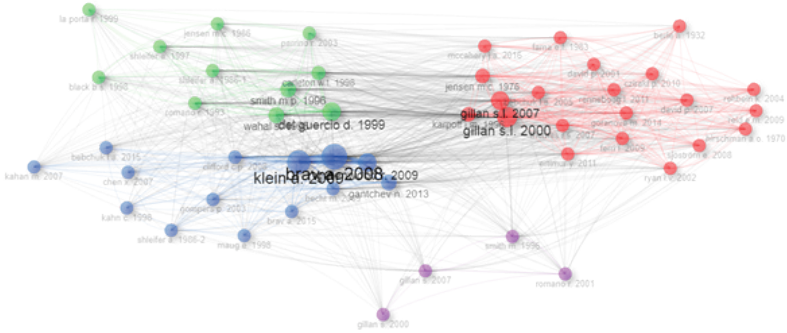


Investigations into the co-citation network based on authors suggest three main clusters. In *cluster 1*, Lucian Bebchuk is the most prominent author with 21% betweenness, followed by Alon Brav, Marco Becht, and Andrei Shleifer with 21%, 16%, and 15.8% betweenness, respectively. The high betweenness centrality of Lucian Bebchuk suggests that he has played a pivotal role in connecting various dimensions of shareholder activism. His work includes “*The Case for Increasing Shareholder Power*” (Bebchuk, 2005), “*The Long-Term Effects of Hedge Fund Activism*” (Bebchuk et al., 2015), and “*Dancing with Activists*” (Bebchuk et al., 2020), which have significantly contributed towards the integration of various dimensions of SA. In *cluster 2*, Yonca Ertimur is the most prominent, with 13% betweenness, followed by Parthiban David and Maria Goranova, with 9% and 8% betweenness, respectively. The high betweenness centrality of Yonca Ertimur suggests that he has played a pivotal role in connecting various dimensions of shareholder activism. His work includes “*Shareholder Activism and CEO Pay*” (Ertimur et al., 2010), “*Board of Directors’ Responsiveness to Shareholders: Evidence from Shareholder Proposals*” (Ertimur et al., 2010) and “*Shareholder Votes and Proxy Advisors: Evidence from Say on Pay*” (Ertimur et al., 2013) which have significantly contributed towards linkages of various parameters of SA and have enhanced the intellectual network, driving collaboration. In *cluster 3*, Stuart Gillan is the most prominent author with 46% betweenness, followed by Micheal Jensen and Jonathan Karpoff and Micheal Smith with the most prominent author at 29%, 16%, and 13% betweenness, respectively. The inferences suggest that Stuart Gillan represents a strong betweenness centrality, indicating that his work has been instrumental in bridging the gaps

between different aspects of shareholder activism. His work includes *“Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors”* (Gillan and Starks, 2000), *“The Evolution of Shareholder Activism in the United States”* (Gillan and Starks, 2007) and *“A Survey of Shareholder Activism: Motivation and Empirical Evidence,”* (Gillan and Starks, 2005) which have played a significant role in connecting and synthesizing various dimensions of SA. The strong betweenness centrality of all these authors has facilitated the convergence of ideas, promoted interdisciplinary dialogue, and driven the evolution of scholarly research in the literature of shareholder activism.

The third step investigates the co-citation network based on the articles. Figure 11 below presents a co-citation network based on the authors.

Figure 11: Co-citation Network based on Articles



Investigations into the co-citation network based on the articles suggest three main clusters. In *cluster 1*, Gillan and Starks (2000) titled *“Corporate governance proposals and shareholder activism: The role of institutional investors”* is the most prominent article with a betweenness of 27%, followed by Jensen and Meckling (1976) titled *“Theory of the firm: Managerial behavior, agency costs, and ownership structure”* at 24% betweenness and Karpoff, Malatesta, and Walkling (1996) titled *“Corporate governance and shareholder initiatives: Empirical evidence”* at 13% betweenness. In *cluster 2*, Brav et al. (2008), titled *“Hedge fund activism, corporate governance, and firm performance”* is the most prominent article with 73.5% betweenness, followed by Klien and Zur (2009), titled *“Entrepreneurial Shareholder Activism: Hedge funds and other private investors”* and Greenwood and Schor (2009) titled *“Investor activism and takeovers”* with 55% and 32% betweenness. In *cluster 3*, Del Guercio and Hawkins (1999), titled *“The motivation*

and impact of pension fund activism," is the most prominent article with 65% betweenness, followed by Smith (1996) titled "Shareholder activism by institutional investors: Evidence from CalPERS" and Wahal (1996) titled "Pension fund activism and firm performance" with 46% and 45% betweenness.

5. Conclusion

This study is a bibliometric exploration of SA literature between 1983 and 2022 listed under the Scopus database. The study presents inferences in four stages. *In stage one*, the publications and citation patterns are explored; *in stage two*, the major contributors to SA literature are explored; *in stage 3*, the keyword analysis is presented; and *in the final stage*, the coupling and co-citation analysis inferences are presented.

The publication citation trends suggest a significant increase in publications and citations over the sample period. This infers that researchers have shifted their interest toward the area of SA. Annual publications have increased from 2 in 1983 to 66 in 2022, cumulating to 632 by 2022. The annual citations per year have increased from 0.32 in 1983 to 1.08 per article in 2022. This significant increase may be attributed to continuous regulatory reforms directed towards improving the governance of the firms through transparency and relevance of disclosure practices and enabling active participation of minority shareholders in corporate decision-making (Barros et al., 2023; Reid and Toffel, 2009).

Investigations into the major contributors suggest that *Viviers S.* had published the highest number of publications in the area of SA; Stellenbough University is a major contributing institution; USA is the major contributing country; *Corporate Governance: An International Review* is the major contributing source, and *Journal of Financial Economics* is the most cited publication. Thus suggesting significant attention to SA around the globe.

The inferences from the keyword analysis suggest that shareholder is the most frequently used keyword, followed by shareholder activism, investments, and corporate governance. The inferences from word cloud and tree map analysis further strengthen the argument of a strong relationship between the SA, corporate governance, corporate strategy, and firm investments (Barros et al., 2023; Wang and Li, 2023). This may be because these elements are interdependent and collectively influence a firm's long-term success. Co-word network visualization strongly links the two main clusters,

one representing SA and the other representing corporate governance (Acharya et al., 2022).

The inferences from coupling analysis suggest that there are six clusters in total, including three high-impact and high-centrality clusters, including financial markets, hedge funds, and shareholder activism, and three are low-impact and low-centrality clusters, including investments, shareholders, and corporate governance. Investigations into the co-citation network based on source suggest two main clusters. *Journal of Financial Economics* is the most prominent source in *cluster 1*, and the *Journal of Corporate Applied Finance* is the most prominent source in *cluster 2*. Investigations into the co-citation network based on authors suggest three main clusters: *Lucian Bebchuk* is the most prominent author in the *cluster*, *Yonca Ertimur* is the most prominent author in the *cluster 2*, and *Stuart Gillan* is the most prominent author in *cluster 3*. Investigations into the co-citation network based on the publications suggest three main clusters. Gillan and Starks (2000) titled “*Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors*” is the most prominent publication in *cluster 1*; Brav et al. (2008), titled “*Hedge Fund Activism, Corporate Governance, and Firm Performance*” is the most prominent publication in the *cluster 2*; and in *cluster 3*, Del Guercio and Hawkins (1999), titled “*The motivation and impact of pension fund activism,*” is the most prominent publication.

Overall, the bibliometric analysis of SA literature reveals significant trends and shifts over the sample period. The inferences indicate a significant increase in volume focusing on activism, corporate governance, firms’ performance, and corporate strategies. The prominence of the *Journal of Finance* (in quantity), *Journal of Financial Economics* (in citations), and *Lucian Bebchuk* (prominent author) has a significant impact on acting as a bridge to develop linkages between the various dimensions of SA with high betweenness centrality. The co-word network visualization suggests a strong linkage between SA and corporate governance and sustainability development, highlighting the growing interdisciplinary nature of shareholder activism and connecting finance, law, and management studies. This analysis underscores shareholder activism’s evolving complexity and relevance in contemporary corporate governance discourse.

6. Implications and future directions of the study

The study has findings for various stakeholders, including firms, investors, policymakers, and researchers. *For firms*, it can act as a tool

that highlights the emergence of SA and its importance in inculcating the SA as a value-enhancing tool rather than a fading tool (Flammer et al., 2021). Thus, rather than framing a mechanism to counter SA, firms should employ it to bring transparency and accountability (Bouaziz et al., 2020).

For investors, the study can act as an investment selection tool as the inferences suggest a strong linkage between the firm's SA and investment decisions and financial performance (Wang and Qui, 2023). SA is vital for minority shareholders, and this study highlights its importance in safeguarding their interests while making corporate decisions (Flammer et al., 2021). For policymakers, this study provides valuable inferences to frame policies integrating SA as a mechanism to enhance firms' transparency and accountability and safeguard the interests of minority shareholders (Acharya et al., 2022). SA gives power to minority shareholders to resist the proposals at annual general meetings/extraordinary general meetings (Barros et al., 2023). For researchers, the inferences of the study can provide significant insights regarding the literature in SA. The study explores various dimensions of SA by exploring major themes, studies, journals, major contributing institutes, and other valuable inferences regarding coupling and co-citation network analysis that can guide them to identify appropriate research gaps and fill them to make their research more relevant and applicable. The study can be further elaborated to investigate the overlapping relationship between SA, corporate governance, corporate strategies, and investments, which linkages in the current study have presented.

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