Essays on Corporate Governance and Initial Public Offerings

PhD Research Project Proposal Submitted to the IPA 2009 Emerging Scholars Colloquium

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A gentleman is not an implement

- Confucius

Implement, as notated in the Analects, is a “specialist, a tool used for a special purpose” (Confucius 1938). Confucius’s perspective is similar to the orientation of IPA that aims to facilitate interdisciplinary communication and research.

It is my pleasure to participate in the Emerging Scholars Colloquium. My PhD research project attempts to address two research questions: What is the structure of corporate governance field? And, to what extent Corporate Governance affect post-IPO performance? These lead to three ongoing research studies using methods including meta-analysis, co-citation analysis, and event-study analysis. In this colloquium, I will present my second research paper entitled “The structure of corporate governance: What we know and don’t know”.

In this paper, I investigate the structure of corporate governance field using co-citation analysis, which is a bibliometric method wieldy used in a wide variety of disciplines such as accounting (Beattie and Davie 2006). Bibliographical data of 477 articles published from 1983 to May 2009 is drawn from the Social Science Citation Index using “corporate governance” as search term and limited to 20 leading accounting, economics, finance, and management journals according to the journal ranking research (Bonner et al. 2006; Oltheten et al. 2005; Podsakoff et al. 2005).

The subsequent data processing comprised four steps. First, following the instruction of Pilkington (2006), citation and co-citation data are made using Bibexcel – a free software developed by Professor Olle Persson. Second, using Visual

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1 Confucius, similar to the Greek philosopher Socrates, is known for his wisdom and teaching in Chinese society ((Hofstede and Bond 1988); (Tweed and Lehman 2002)). (Gao and Handley-Schachler 2003) pointed out that Chinese accounting development was influenced by Confucianism.

2 Due to the limitation of 3 pages space, the names of the 20 leading journals will be provided in the colloquium.
Basic for Application (VBA), an object orientated programming language developed by Microsoft and embedded in Excel, I design programs to turn the list of co-citation data into matrix form. Third, following the SAS procedures suggested by Eom (2003), the co-citation matrix is transformed into correlation matrix to perform multivariate analysis, such as factor analysis, cluster analysis, and multidimensional scaling (shown as Figure 1). Finally, following the suggestion of White (2003), Pathfinder analysis is used to generate a network structure of articles, which can help us to discern articles playing a pivotal role in knowledge creation.

On the whole, this paper provide as an exempla of using co-citation analysis to map the structure of a research domain, which is potentially useful to faculties, and current and prospective Ph.D. students (Brown 1996), such as facilitating interdisciplinary collaboration (Haythornthwaite 2006), and building the “conceptual establishment” in doctoral research (Bargar and Duncan 1982).

Figure 1 Conceptual map of corporate governance field using articles published in five leading management journals (to be updated by using top 53 articles cited by the 477 articles published in 20 leading journals)
Reference


