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The Evolution of Disclosure Practices: A Bibliometric Mapping of Voluntary and Mandatory Disclosures Across International Contexts

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Abstract: This study presents a bibliometric analysis of voluntary and mandatory disclosure practices to examine their evolution, thematic trends, and intellectual structures within the international accounting literature. Using data extracted from the Scopus database, covering publications between 2010 and 2025, a total of 1,196 records were analysed through bibliometric techniques, including citation analysis, keyword co-occurrence mapping, and network visualisation. Tools such as Harzing's Publish or Perish and VOSviewer were employed for data cleaning, standardisation, and visualisation. The findings reveal three distinct phases in the development of disclosure research: an initial formative stage (2010–2015) focused on financial reporting and information asymmetry, an expansion stage (2016–2020) driven by regulatory reforms such as the EU Directive on non-financial disclosure, and a consolidation stage (2021–2025) marked by rapid growth in sustainability, ESG, and integrated reporting studies. The analysis identifies the United States, the United Kingdom, and Australia as the most active contributors, while emerging economies such as Malaysia, Indonesia, and China are increasingly represented. Keyword mapping highlights key themes, including corporate governance, sustainability, firm performance, and legitimacy, while also pointing to emerging areas such as digitalisation, artificial intelligence, and technological innovation in disclosure practices. The study concludes that disclosure research has matured into a dynamic, interdisciplinary field shaped by regulatory, market, and societal forces. Limitations of the study are found in its reliance on a single database and the exclusion of qualitative dimensions. Future research is recommended to explore underrepresented regions, assess disclosure quality, and investigate technology-driven reporting practices.

Keywords: *Voluntary disclosure, Mandatory disclosure, Bibliometric analysis, Sustainability reporting, Corporate governance*

1. Introduction

The evolution of disclosure practices, both voluntary and mandatory, has become a central concern in the field of accounting and corporate reporting. Increasingly, stakeholders are demanding transparent, credible, and timely information to assess a firm's performance, governance, and sustainability commitments. These heightened expectations are driven not only by regulatory frameworks but also by market pressures and investor demands for accountability. Consequently, disclosure has transcended its traditional financial focus to encompass broader dimensions such as sustainability, risk management, and integrated reporting, reflecting the complex interplay between firms, regulators, and international markets (Coluccia et al., 2017; Shi et al., 2012).

Existing scholarship has provided valuable insights into the determinants, quality, and consequences of disclosure practices across diverse international contexts. For instance, voluntary disclosure levels vary significantly across markets, and it is often shaped by firm size, ownership structures, and legal institutions (Globerman & Singleton, 2009; Shi et al., 2012). Meanwhile, mandatory disclosure has evolved through instruments such as the European Commission's Directive 2014/95/EU, which enhanced the quality of sustainability reporting in European countries (Mion & Loza Adaui, 2020). However, compliance challenges remain evident, as illustrated in emerging markets such as Indonesia and Kuwait, where nominal compliance or partial alignment with international standards persists (Dawd, 2018; Sri Wahyuningrum et al., 2025). Integrated reporting, while increasingly adopted globally, also demonstrates uneven implementation and ambiguous impacts on capital markets (Hsiao et al., 2022; Steenkamp et al., 2025).

Against this backdrop, bibliometric analysis offers a valuable methodological approach to mapping the intellectual and thematic evolution of disclosure research (Ahmi & Mohamad, 2019; Ahmi & Mohd Nasir, 2019). Unlike traditional reviews, bibliometric mapping systematically analyses large volumes of academic

publications to identify patterns, co-citations, and knowledge clusters, thereby capturing the trajectory of the research field. Applying this approach to disclosure studies not only enables a comprehensive understanding of how voluntary and mandatory practices have evolved but also highlights the interactions between institutional frameworks, market dynamics, and scholarly debates. This study builds upon prior empirical findings while contributing a holistic, data-driven perspective on the global disclosure landscape.

The specific problem addressed by this research lies in the fragmented understanding of disclosure practices across jurisdictions and the lack of systematic mapping of their scholarly evolution. Although many empirical studies investigate individual contexts such as European sustainability reporting, Japanese voluntary disclosures, or Indonesian mandatory reporting, there is still limited integration to capture diversity within a unified research framework (Globerman & Singleton, 2009; Sri Wahyuningrum et al., 2025). Without such consolidation, policymakers, practitioners, and scholars face difficulties in assessing the maturity of disclosure practices globally and identifying emerging trends. Therefore, a bibliometric study is appropriate in an effort to synthesise the intellectual foundations and reveal knowledge gaps in this domain.

Accordingly, this study is guided by the questions of how voluntary and mandatory disclosure practices evolved in the international accounting literature, and what thematic trends, intellectual structures, and knowledge gaps can be identified through bibliometric mapping. These questions emphasise both historical development and forward-looking implications, situating disclosure practices within broader discourses of accountability, governance, and transparency.

The remainder of this paper is structured with Section 2 outlining the methodology employed for the bibliometric analysis, including data collection, analytical techniques, and visualisation tools. Section 3 presents the results, highlighting publication trends, thematic clusters, and intellectual linkages within the disclosure literature. Section 4 discusses the findings in light of international regulatory developments, market forces, and theoretical implications. Finally, Section 5 concludes with contributions, limitations, and directions for future research, particularly for advancing the discourse on disclosure in the context of global accountability and sustainable governance.

2. Literature Review

The evolution of voluntary and mandatory disclosure practices has been shaped by institutional, firm-level, and market-driven forces. In emerging markets such as Türkiye, the adoption of International Financial Reporting Standards (IFRS) significantly improved transparency and disclosure (T&D) scores, especially among firms that voluntarily adopted IFRS and then continued to use it when compliance became mandatory (Aksu & Espahbodi, 2016). This finding underscores the importance of regulatory frameworks in standardising practices across firms. However, debates continue regarding whether mandatory disclosure substitutes or complements voluntary disclosure, with evidence suggesting that well-designed regulatory policies can reduce excessive voluntary disclosure and improve the accuracy of reported data (Bertomeu et al., 2021). The Kuwaiti context reveals persistent challenges, where no firm in the sample fully complies with IFRS requirements, despite evidence of improvements in voluntary disclosure practices (Dawd, 2018). These findings highlight the uneven trajectory of disclosure evolution, suggesting that regulatory intentions do not always translate into full compliance.

A predominant theme in disclosure literature is the role of corporate governance as both a driver and moderator of disclosure quality. Empirical research demonstrates that governance structures, including board size, board composition, and the presence of audit committees significantly influence the extent of corporate disclosure (Alnabsha et al., 2018; Abdul Halim et al., 2025; Jamaludin & Bahaudin, 2022). In India, corporate governance mechanisms are strongly associated with enhanced voluntary disclosure practices, particularly in contexts where firms seek to restore credibility during corporate crises (Chandra & Muchan, 2025). Similarly, governance mechanisms in the Gulf Cooperation Council (GCC) banking sector influence compliance with mandatory standards such as IFRS 7, thereby reinforcing the link between institutional quality and disclosure practices (Yamani et al., 2021). These findings converge on the view that governance is not merely a contextual variable but is also an active determinant of both voluntary and mandatory disclosure outcomes.

Industry and sector-specific dynamics further complicate the disclosure landscape. Evidence from Italian airports suggests that disclosure practices vary depending on traffic composition and concession type, with financial disclosure more heavily influenced by regulatory obligations and general disclosure shaped by operational characteristics (Rotondo & Marinò, 2016). These sectoral nuances demonstrate that disclosure evolution cannot be explained solely through regulatory or governance lenses but must also consider the economic and operational realities of specific industries. Such findings also raise questions about the comparability of disclosure practices across sectors, thereby inviting further research into the role of industry characteristics in shaping disclosure behaviours and quality.

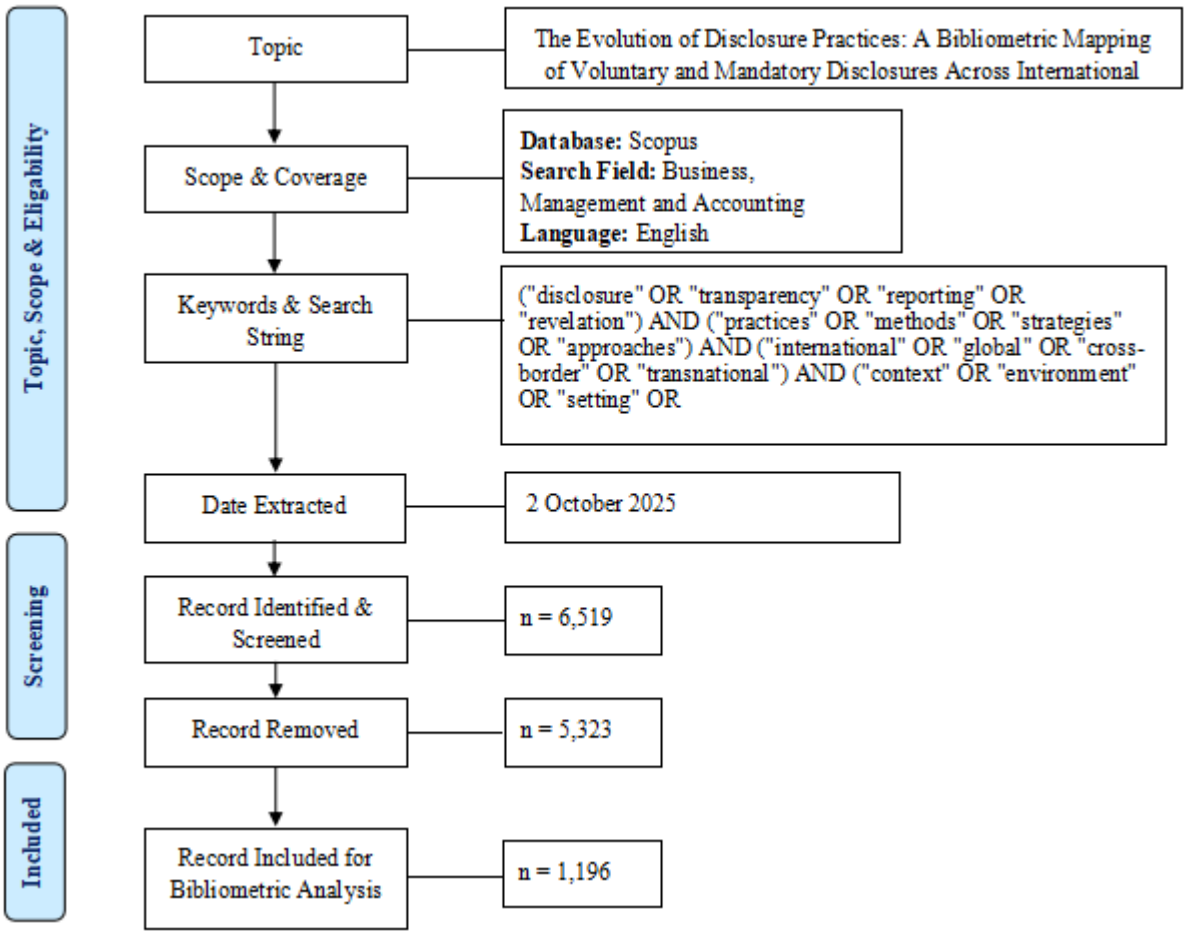
Another area of scholarly debate concerns the impact of disclosure, whether voluntary or mandatory, on corporate accountability and financial reporting integrity. Recent studies suggest that mandatory environmental, social, and governance (ESG) disclosures reduce earnings management, thereby improving the reliability of financial reporting (Cui et al., 2025). By contrast, voluntary ESG disclosures appear to have minimal influence on earnings quality, raising concerns about their substantive value. This variance underscores a central tension in the literature, in which while voluntary disclosure is often celebrated as a signal of transparency, it may function more symbolically than substantively unless supported by enforceable regulatory frameworks. Such debates reflect the broader question of whether disclosure primarily serves stakeholders' informational needs or is strategically deployed as a reputational tool.

Despite substantial progress, significant gaps persist in the literature. First, while empirical evidence documents disclosure practices within individual countries and sectors, there is limited integration of findings across international contexts. This fragmentation prevents a holistic understanding of global disclosure trends. Second, the literature tends to emphasise financial and governance determinants, often underexploring cultural, behavioural, and technological dimensions of disclosure practices. Third, there is a lack of systematic mapping of intellectual structures that underpin voluntary and mandatory disclosure debates. A bibliometric approach can address these gaps by providing an evidence-based synthesis of thematic clusters, scholarly linkages, and underexplored areas, thereby illuminating the trajectory of disclosure research and highlighting avenues for future inquiry (Ahmi & Mohamad, 2019; Ahmi & Mohd Nasir, 2019).

3. Methodology

Bibliometric analysis provides a rigorous and systematic method for evaluating the intellectual landscape, thematic trends, and collaboration networks within the field of disclosure practices. By quantitatively analysing publication data, bibliometrics analysis enables the identification of research hotspots, influential authors, co-citation patterns, and the evolution of scholarly debates across voluntary and mandatory disclosures. Scopus was selected as the primary data source due to its extensive multidisciplinary coverage, robust indexing of high-quality peer-reviewed journals, and superior citation tracking compared to other databases such as Web of Science and Google Scholar (Mongeon & Paul-Hus, 2016). Its extensive coverage of international accounting and finance research makes it particularly well-suited for mapping disclosure-related scholarship, which spans regulatory, governance, and sustainability domains. Bibliometric techniques, including co-citation analysis, co-word analysis, and network visualisation, provide the capacity to uncover the intellectual structure of the field while highlighting knowledge clusters and emergent themes (Donthu et al., 2021). Furthermore, bibliometric mapping allows for the exploration of global collaboration patterns, shedding light on the degree of cross-national research integration and the diffusion of ideas across regions (Aria & Cuccurullo, 2017). Applying bibliometrics to disclosure practices thus advances scientific knowledge by systematically consolidating fragmented empirical findings, revealing underexplored areas, and guiding future inquiry towards theoretical and practical contributions in international accounting research.

Figure 1: PRISMA Flow Diagram



Source: Moher D, Liberati A, Tetzlaff J, Altman DG, The PRISMA Group (2009). Preferred Reporting Items for Systematic Reviews and Meta-Analyses: The PRISMA Statement. PLoS Med 6(7): e1000097. doi:10.1371/journal.pmed1000097

The bibliometric analysis in this study followed a systematic and replicable process to ensure rigor and transparency, guided by the PRISMA framework for reporting systematic reviews. The topic under investigation, entitled 'The Evolution of Disclosure Practices: A Bibliometric Mapping of Voluntary and Mandatory Disclosures Across International Contexts,' was operationalised through a carefully designed search strategy. Scopus as the primary database provides comprehensive coverage of peer-reviewed journals in accounting, finance, management, and interdisciplinary fields, as well as robust citation indexing capabilities (Mongeon & Paul-Hus, 2016). The search field on it was defined as "All Fields" to capture titles, abstracts, keywords, and full bibliographic records, thereby ensuring comprehensive coverage of the relevant literature.

To retrieve relevant records, a search string combining keywords and Boolean operators was constructed: ("disclosure" OR "transparency" OR "reporting" OR "revelation") AND ("practices" OR "methods" OR "strategies" OR "approaches") AND ("international" OR "global" OR "cross-border"). This query was designed to encompass both voluntary and mandatory disclosure practices in global contexts while capturing methodological, strategic, and regulatory perspectives. The search was conducted on 2 October 2025, which represents the cut-off point for data extraction.

The initial search yielded 6,519 records, which were then subjected to a screening process. Records were screened for relevance based on pre-defined inclusion and exclusion criteria. Studies focused on disclosure practices in accounting, corporate governance, sustainability, and regulatory contexts were included, while non-scholarly sources, duplicates, non-English publications, and studies unrelated to disclosure themes were

excluded. Following this process, 5,323 records were removed, leaving 1,196 records that met the inclusion criteria.

These 1,196 records formed the final dataset for bibliometric analysis. The dataset was exported from Scopus in BibTeX and CSV formats, allowing compatibility with bibliometric tools such as VOSviewer and Bibliometrix (Aria & Cuccurullo, 2017). The selected records were then analysed to identify publication trends, citation structures, co-authorship networks, and thematic clusters. This process allowed for mapping the intellectual structure of the field, examining global collaboration patterns, and detecting emerging themes in disclosure research.

By adopting this systematic and replicable methodology, the study ensures breadth and depth of coverage while minimising bias in data collection. The rigorous screening process combined with the application of bibliometric techniques provides a reliable foundation for researchers to explore the evolution of voluntary and mandatory disclosure practices in international accounting literature, thereby enabling a deeper understanding of scholarly contributions, knowledge gaps, and future research trajectories (Donthu et al., 2021).

The bibliometric analysis employed a combination of specialised tools to ensure methodological rigor, accuracy, and clarity in data management and visualisation. Following data extraction from Scopus, Harzing's Publish or Perish software was used to process bibliographic records and generate citation metrics, including h-index, g-index, and citation counts, which provided insight into the academic impact of disclosure-related publications (Harzing, 2007). To ensure consistency and reliability of the dataset, OpenRefine was applied for data cleaning and standardisation. This tool was particularly useful for resolving inconsistencies in author names, institutional affiliations, and keyword variations, which are common challenges in bibliometric studies (Verborgh & De Wilde, 2013). After data refinement, VOSviewer was used for network analysis and visualisation, enabling the mapping of co-authorship, co-citation, and keyword co-occurrence networks (van Eck & Waltman, 2010). VOSviewer's ability to create density and cluster visualisations facilitated the identification of thematic structures and intellectual linkages within the disclosure literature. Collectively, these tools contributed to the methodological robustness of the study: Publish or Perish ensured reliable metric generation, OpenRefine enhanced data quality through standardisation, and VOSviewer enabled the graphical representation of research trends and intellectual structures, thereby offering a comprehensive view of the evolution of voluntary and mandatory disclosure practices.

4. Findings and Results

The results of this bibliometric analysis provide a comprehensive overview of the intellectual landscape surrounding voluntary and mandatory disclosure practices in the international accounting literature. By analysing 1,196 records retrieved from Scopus, the study identifies publication trends, influential authors, key journals, and thematic clusters that have shaped the evolution of disclosure research over time. The findings highlight not only the trajectory of scholarly output growth but also the intellectual structures and global collaboration patterns that underpin the field. Through the integration of co-authorship, co-citation, and keyword co-occurrence analyses, the results reveal dominant research themes, emerging areas of inquiry, and cross-national linkages that illustrate how disclosure practices have been conceptualised and debated across diverse institutional contexts. Collectively, this section presents an evidence-based mapping of the field, offering insights into both the maturity of existing research streams and potential directions for future scholarly exploration.

Year of Publications/Evolution of Published Studies

The evolution of research on voluntary and mandatory disclosure practices demonstrates a clear upward trajectory over the past fifteen years, with notable fluctuations in intensity and focus. As presented in Table 1 and Figure 2, the earliest consistent output begins around 2010, when 40 studies (3.34%) were published. This period marked the foundation stage of disclosure-related scholarship in international accounting, following earlier sporadic contributions in the late 1980s and 1990s. The gradual increase from 2010 to 2015, during which annual publications rose from 40 to 45 (3.34% to 3.76%), reflects the growing attention to transparency and accountability in response to the global financial crisis and the demand for stronger governance mechanisms (Healy & Palepu, 2001; Ball, 2016).

Between 2016 and 2020, the literature entered an expansion phase characterised by significant growth in output, ranging from 56 publications in 2016 (4.68%) to 82 in 2020 (6.86%). This period coincides with the implementation of major international regulatory initiatives, most notably the European Union's Directive 2014/95/EU mandating non-financial disclosure, which took effect in 2017 and encouraged further scholarly inquiry into both compliance and sustainability reporting quality (Mion & Loza Adaui, 2020). The increase also reflects broader debates around ESG disclosures, integrated reporting, and the institutionalisation of sustainability practices within corporate frameworks (Maniora, 2020).

The most notable surge in publications occurred between 2021 and 2024, marking the consolidation phase of disclosure research. The number of documents increased steadily from 72 in 2021 (6.02%) to 97 in 2024 (8.11%), representing the highest annual share of contributions in the dataset. This steep rise is consistent with global discussions on climate-related financial disclosures, ESG integration, and the role of corporate transparency in supporting sustainable development goals (Christensen et al., 2021; Kotsantonis & Pinney, 2022). The COVID-19 pandemic also acted as a catalyst, intensifying scholarly and regulatory interest in disclosure practices as firms faced pressures to communicate risks, supply chain resilience, and non-financial performance with greater clarity (Maniora, 2020).

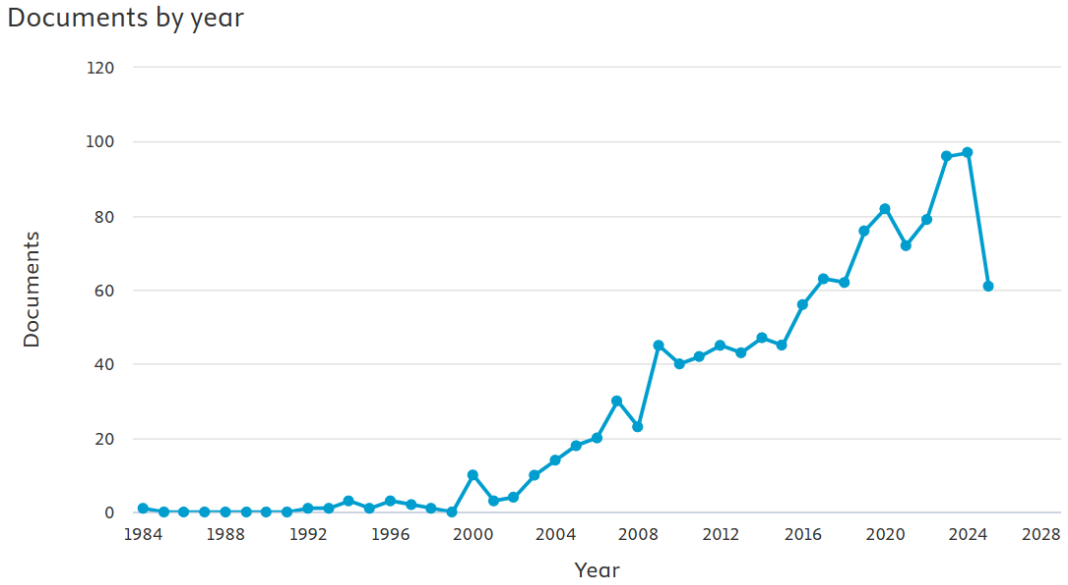
In 2025, the dataset records 61 publications (5.10%) as of the October extraction date, which appears lower than the peak years of 2023 and 2024. However, as shown in Figure 2, this apparent decline is attributable to the incomplete year of data collection rather than an actual downturn in scholarly productivity. Considering the upward trajectory since 2016, it is reasonable to expect that the final 2025 figure would align with or even surpass previous peaks once the full year's data are included.

Taken together, Table 1 and Figure 2 reveal three distinct phases in the evolution of disclosure literature. The formative stage (2010–2015) was characterised by modest yet steady growth. The expansion stage (2016–2020) was driven by regulatory reforms and ESG discourses. The consolidation and acceleration stage (2021–2025) was marked by unprecedented growth and diversification of research themes. This temporal progression highlights the maturation of disclosure into a prominent area of international accounting research, shaped by global governance frameworks, sustainability imperatives, and heightened societal demands for transparency.

Table 1: Year of Publications

Year	Total Publications	%
2025	61	5.10%
2024	97	8.11%
2023	96	8.03%
2022	79	6.61%
2021	72	6.02%
2020	82	6.86%
2019	76	6.35%
2018	62	5.18%
2017	63	5.27%
2016	56	4.68%
2015	45	3.76%
2014	47	3.93%
2013	43	3.60%
2012	45	3.76%
2011	42	3.51%
2010	40	3.34%

Figure 2: Document by Year



Most Active Source Titles

Analysis of source titles reveals that disclosure-related research published across a diverse set of high-impact journals in accounting, auditing, and corporate governance clearly reflects the interdisciplinary nature of the field. As shown in Table 2, the Journal of Accounting and Economics emerged as the leading outlet with 47 publications (3.93%), underscoring its role in shaping theoretical and empirical debates on the economic implications of disclosure practices. This journal has historically emphasised the role of disclosure in reducing information asymmetry and enhancing capital market efficiency (Healy & Palepu, 2001), which aligns with the growing importance of both voluntary and mandatory disclosures in corporate accountability.

The Journal of Intellectual Capital ranks second with 40 publications (3.34%), highlighting the intersection between disclosure and intangible assets, knowledge management, and organisational value creation. This suggests that disclosure practices are increasingly moving beyond financial reporting, encompassing broader intellectual capital considerations that enhance firms' long-term competitiveness (Guthrie et al., 2012). Similarly, the Accounting Review (35 publications, 2.93%) and the Journal of Accounting Research (21 publications, 1.76%) remain highly influential, offering rigorous methodological approaches to understanding the determinants and consequences of disclosure, with particular focus on auditing standards, earnings management, and regulatory frameworks (Dechow et al., 2010).

Specialised outlets focusing on accountability and governance also play a pivotal role. The Accounting, Auditing and Accountability Journal (31 publications, 2.59%) and the Managerial Auditing Journal (29 publications, 2.42%) provide platforms for exploring how disclosure contributes to accountability, ethical practices, and internal audit processes. Likewise, journals with a sustainability orientation, such as Corporate Social Responsibility and Environmental Management (28 publications, 2.34%) and the Social Responsibility Journal (25 publications, 2.09%) reflect the integration of ESG and sustainability reporting into mainstream disclosure research (Christensen et al., 2021).

Other journals posit greater emphasis on corporate governance and ownership structures. For instance, Corporate Governance: The International Journal of Business in Society (Bingley) and Corporate Ownership and Control (each featuring between 17 and 18 publications, approximately 1.5%) concentrate on the institutional and governance mechanisms that underpin disclosure compliance and transparency (Aguilera et al., 2015). Moreover, interdisciplinary journals such as Business Strategy and the Environment (17 publications, 1.42%) extend the disclosure discussions into the realm of strategic environmental management, reinforcing the view that disclosure serves both strategic and regulatory activities (Kotsantonis & Pinney, 2022).

Finally, field-specific accounting journals such as the Journal of Applied Accounting Research (17 publications, 1.42%), Review of Accounting Studies (17 publications, 1.42%), and Meditari Accountancy Research (16 publications, 1.34%) provide empirical and conceptual insights into disclosure practices, especially within emerging markets and comparative international contexts. These outlets contribute to diversifying the discourse, with Meditari Accountancy Research in particular advancing debates on integrated reporting and sustainability accounting (de Villiers & Hsiao, 2018). Collectively, the diversity of publication sources reflects the breadth of disclosure research, spanning capital market implications, intellectual capital, sustainability, governance, and accountability frameworks.

Table 2: Most Active Source Title

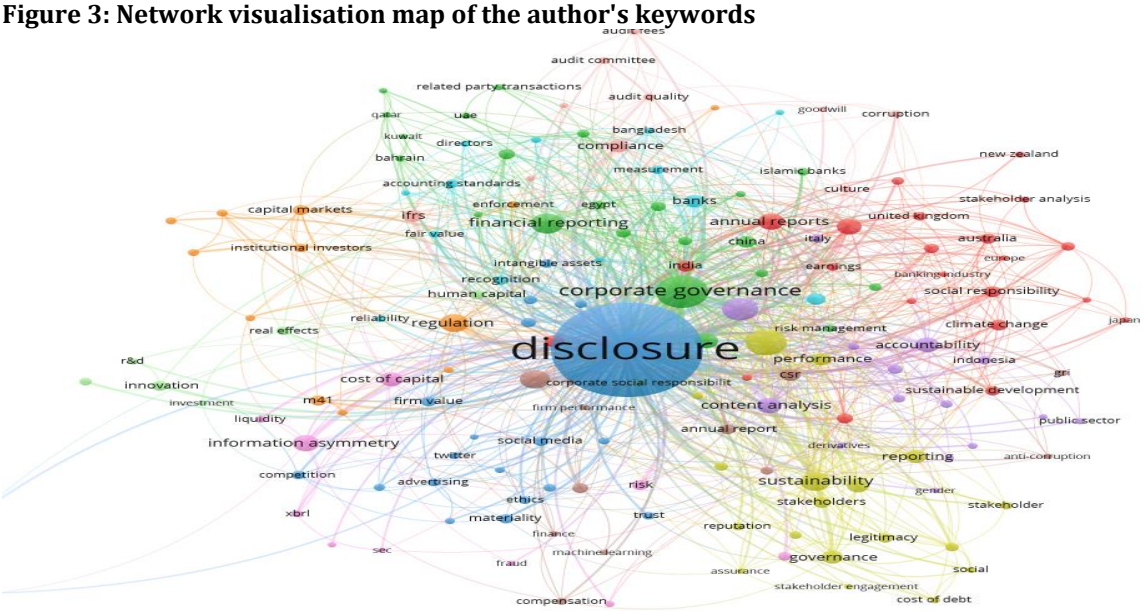
Source Title	TP	%
Journal of Accounting and Economics	47	3.93%
Journal of Intellectual Capital	40	3.34%
Accounting Review	35	2.93%
Accounting, Auditing and Accountability Journal	31	2.59%
Managerial Auditing Journal	29	2.42%
Corporate Social Responsibility and Environmental Management	28	2.34%
Social Responsibility Journal	25	2.09%
Journal of Accounting Research	21	1.76%
Management Science	20	1.67%
Corporate Ownership and Control	18	1.51%
Business Strategy and the Environment	17	1.42%
Corporate Governance Bingley	17	1.42%
Journal of Applied Accounting Research	17	1.42%
Review of Accounting Studies	17	1.42%
Meditari Accountancy Research	16	1.34%

Keyword Analysis

The network visualisation of author keywords illustrates the intellectual structure and thematic clusters in the disclosure literature. The central and most frequently occurring keyword is “disclosure”, reflecting its pivotal role as the unifying concept of the field. Surrounding this core, several interconnected clusters emerge, indicating the multidisciplinary nature of disclosure research. One prominent cluster links disclosure with corporate governance, financial reporting, and compliance, highlighting the strong association between disclosure practices and governance mechanisms (Aguilera et al., 2015; Healy & Palepu, 2001). Another significant cluster associates disclosure with sustainability, CSR, legitimacy, and stakeholders, demonstrating the growing emphasis on non-financial and ESG-related disclosures in response to sustainability imperatives (Christensen et al., 2021).

Additional thematic groupings connect disclosure to information asymmetry, cost of capital, and firm value, underscoring the economic implications of transparency for capital markets (Ball, 2016). Emerging topics such as social media, machine learning, and content analysis also appear in the visualisation, suggesting methodological diversity and the integration of technology-driven approaches in disclosure studies (de Villiers & Hsiao, 2018). Furthermore, the presence of geographical identifiers such as the United Kingdom, Australia, Indonesia, and Bangladesh reveals a growing body of region-specific research, pointing towards a comparative international perspective on disclosure practices. Overall, the visualisation map demonstrates the way disclosure scholarship expands from traditional financial and governance concerns into broader social, technological, and sustainability-driven domains.

Figure 3: Network visualisation map of the author's keywords



The keyword frequency visualisation using WordSift further reinforces the dominance of "disclosure", which occupies the most prominent position. Alongside disclosure, frequently occurring keywords include "financial", "governance", "corporate", "reporting", and "sustainability", reflecting the field's central preoccupations with corporate accountability, regulatory compliance, and the integration of sustainability considerations into reporting frameworks (Mion & Loza Adaui, 2020). Keywords such as "cost", "capital", "risk", and "performance" highlight the continued relevance of economic and market-oriented outcomes of disclosure, particularly in assessing the role of transparency in reducing information asymmetry and enhancing firm value (Dechow et al., 2010).

Interestingly, the WordSift analysis also reveals emerging and interdisciplinary terms such as "cyber", "artificial intelligence", "innovation", and "circular economy", pointing to the incorporation of digitalisation and sustainable business models into disclosure research. The recurrence of terms like IFRS, ESG, and integrated reporting further emphasises the impact of international regulatory frameworks and voluntary reporting standards on shaping disclosure practices (Kotsantonis & Pinney, 2022). The visualisation thus confirms the thematic breadth of disclosure literature, ranging from traditional accounting perspectives to cutting-edge topics linked with sustainability, technology, and global governance.

Figure 4: Top Keywords in wordsift.org

Geographical Distribution of Publications - Most Influential Countries

The geographical distribution of publications highlights the global diffusion of research on voluntary and mandatory disclosure practices, with several countries emerging as particularly influential contributors. As shown in Table 3, the United States leads with 348 publications (29.10%), reflecting its dominance in the international accounting and finance literature. This prominence is largely attributable to the well-established U.S. capital markets, the stringent regulatory environment, and the long-standing emphasis on corporate transparency, particularly under frameworks such as the Securities and Exchange Commission (SEC) reporting requirements and the Sarbanes-Oxley Act (Healy & Palepu, 2001; Ball, 2016). The U.S. scholarly community has also been instrumental in advancing disclosure theory, especially in areas related to information asymmetry, earnings management, and the capital market effects of disclosure (Dechow et al., 2010).

The United Kingdom follows as the second most active country with 144 publications (12.04%). The U.K. has historically emphasised corporate governance and accountability, with landmark initiatives such as the Cadbury Report and subsequent corporate governance codes shaping disclosure practices globally (Aguilera et al., 2015). Research from the U.K. often intersects with themes of sustainability reporting, integrated reporting, and corporate social responsibility (CSR), influenced by the presence of strong institutional investors and the U.K.'s role in global governance debates (Christensen et al., 2021). Similarly, Australia, with 124 publications (10.37%), has contributed significantly to sustainability and environmental disclosure research. The nation's focus on mining and resource industries has led to pioneering studies on environmental reporting, climate change disclosures, and the integration of ESG considerations into corporate accountability frameworks (De Villiers & Hsiao, 2018).

In continental Europe, Italy ranks fourth with 108 publications (9.03%), reflecting the growing scholarly focus on mandatory non-financial disclosure following the adoption of the European Union's Directive 2014/95/EU. Italian scholars have extensively examined sustainability reporting quality, corporate governance determinants, and the evolution of integrated reporting practices (Mion & Loza Adaui, 2020). Among emerging economies, Malaysia demonstrates notable engagement with 69 publications (5.77%), particularly in corporate governance and sustainability disclosure studies. This is consistent with Malaysia's active role in strengthening disclosure frameworks under the Bursa Malaysia initiative and the Malaysian Code on Corporate Governance (Othman et al., 2011).

Other countries also contributed significantly to disclosure research. Canada places a strong emphasis on corporate governance, stakeholder accountability, and social disclosures, with a contribution of 61 publications (5.10%). Spain (49 publications, 4.10%) and Germany (31 publications, 2.59%) highlight the European tradition of linking corporate reporting to accountability and stakeholder engagement. Meanwhile, Indonesia (44 publications, 3.68%) and China (35 publications, 2.93%) underline the increasing attention to disclosure practices in Asian emerging markets, where research often focuses on compliance with IFRS, governance mechanisms, and sustainability challenges in rapidly developing economies (Cui et al., 2025).

Overall, the geographical spread of research demonstrates the global significance of disclosure practices and reveals a concentration in advanced economies such as the United States, the United Kingdom, and Australia, with growing contributions from emerging markets including Malaysia, Indonesia, and China. This trend reflects the dual influence of advanced regulatory regimes in developed economies and the increasing adoption of international reporting standards in developing contexts. The findings suggest that while global scholarship is becoming more diversified, further comparative research is needed to bridge insights across developed and emerging economies to enrich the understanding of disclosure practices in varying institutional environments.

Discussion

The findings of this bibliometric analysis illustrate how research on voluntary and mandatory disclosure practices is evolving across international contexts, addressing both the temporal evolution of scholarship and the thematic-intellectual structures that underpin the field. The first research question of how voluntary and mandatory disclosure practices evolved in the international accounting literature is answered by the clear evidence of sustained growth in publications since 2010, with a sharp acceleration after 2016. This growth coincides with major regulatory milestones such as the European Union's Directive 2014/95/EU on non-financial reporting and the adoption of International Financial Reporting Standards (IFRS) in emerging markets

(Mion & Loza Adaui, 2020; Ball, 2016). The peak output in recent years reflects increasing global attention to environmental, social, and governance (ESG) disclosures, integrated reporting, and the role of transparency in enhancing stakeholder trust and accountability (Christensen et al., 2021). This indicates that disclosure research has evolved from a financial and compliance-centred focus towards broader societal and sustainability concerns, reflecting changes in both market and regulatory expectations.

The second research question, which queries in relation to what thematic trends, intellectual structures, and knowledge gaps can be identified through bibliometric mapping, is addressed through the clustering of author keywords and source analysis. The keyword networks reveal distinct thematic clusters, including corporate governance, financial reporting, sustainability, legitimacy, and performance, highlighting the multifaceted nature of disclosure research (Aguilera et al., 2015; Dechow et al., 2010). The presence of terms such as "information asymmetry" and "cost of capital" demonstrates the persistence of traditional accounting concerns, while the growing prominence of sustainability, ESG, and integrated reporting underscores the field's expansion into non-financial domains (Kotsantonis & Pinney, 2022). Intellectual structures, as reflected in highly cited journals such as the Journal of Accounting and Economics, Accounting Review, and Accounting, Auditing and Accountability Journal, reveal an integration of mainstream accounting theory with emerging interdisciplinary frameworks from corporate social responsibility and environmental management research (De Villiers & Hsiao, 2018). However, the network also reveals fragmentation across regional contexts, and it shows that research remains unevenly distributed and overly concentrated in developed economies such as the United States, the United Kingdom, and Australia.

Regulatory reforms and standard-setting initiatives have been a key driver of these evolving trends, pushing companies towards greater transparency and thus stimulating scholarly interest in compliance and governance outcomes (Healy & Palepu, 2001; Christensen et al., 2021). Market dynamics, particularly pressures from institutional investors and global capital markets, have also heightened the demand for voluntary disclosures as a signalling mechanism to reduce information asymmetry and build legitimacy (Ball, 2016). At the same time, societal expectations for corporate responsibility and sustainability have expanded disclosure practices beyond financial performance to encompass ethical, social, and environmental dimensions (Maniora, 2020). Methodological advances, including the application of bibliometric techniques, content analysis, and increasingly, data-driven approaches such as machine learning, have further diversified the field's intellectual structure, enabling more systematic mapping of disclosure practices and their impacts (Donthu et al., 2021).

Despite these advancements, the analysis reveals important gaps in the literature. First, disclosure research remains highly concentrated in developed economies, with emerging markets such as Malaysia, Indonesia, and China only recently gaining attention (Othman et al., 2011; Cui et al., 2025). This suggests a need for comparative studies that account for institutional differences and regulatory environments across jurisdictions. Second, while sustainability and ESG disclosures are receiving increasing attention, the quality, reliability, and substantive value of such disclosures remain contested. This is accompanied by concerns that voluntary reporting may function more as symbolic legitimacy-seeking, rather than substantive accountability (Christensen et al., 2021; Maniora, 2020). Finally, the integration of technology into disclosure practices such as the use of digital platforms, social media, and artificial intelligence remains underexplored, representing a critical future direction as firms increasingly embrace digital reporting ecosystems.

Overall, the evolution of voluntary and mandatory disclosure practices reflects broader transformations in the global business environment, where transparency is not only a regulatory requirement but also a strategic resource for legitimacy and competitiveness. The identified thematic trends and intellectual structures reveal how the field has matured from focusing on financial implications to embracing multidimensional perspectives that integrate governance, sustainability, and global collaboration. At the same time, the identified gaps underscore the importance of further expanding the scope of inquiry to capture the challenges and opportunities that emerge in disclosure practices across a variety of international contexts.

The findings of this bibliometric study hold significant implications for industry practice, policymaking, and broader real-world implementation. For practitioners, the mapping of disclosure research highlights how voluntary and mandatory reporting have evolved from narrow financial disclosures towards integrated frameworks that encompass sustainability, governance, and ESG factors. These changes certainly offer firms

strategic insights into expectations of investors, regulators, and stakeholders. By identifying dominant themes such as corporate governance, information asymmetry, and sustainability, the study serves companies with evidence-based guidance on where disclosure practices can be strengthened to enhance legitimacy, reduce risk, and build long-term market resilience (Christensen et al., 2021). Policymakers and regulators can leverage these insights to benchmark national regulations against global disclosure trends, ensure alignment with international standards such as IFRS, the EU Directive on non-financial reporting, and define climate-related disclosure frameworks. Moreover, the identification of research gaps, particularly in emerging markets, signals areas where regulatory interventions and institutional support are most needed to improve disclosure quality and comparability across jurisdictions. Beyond academia, this study informs standard setters, investors, and advocacy groups with a demonstration of disclosure practices that are increasingly intertwined with accountability and sustainability, thus reinforcing the need for policies that balance compliance with meaningful transparency. Ultimately, by bridging scholarly evidence with practical concerns, the development of disclosure practices that support responsible corporate behaviour, informed policy making, and sustainable global business ecosystems is feasible.

The bibliometric mapping of voluntary and mandatory disclosure practices highlights several important avenues for future research. First, while disclosure research has been dominated by contributions from developed economies such as the United States, the United Kingdom, and Australia, emerging markets including Malaysia, Indonesia, and China remain underexplored. Future studies could adopt comparative cross-country analyses to investigate how institutional differences, regulatory quality, and cultural contexts shape disclosure practices. Employing mixed-method approaches, such as combining bibliometric analysis with case studies, could capture both the macro-level patterns and the micro-level institutional dynamics driving disclosure.

Second, sustainability and ESG disclosures, though increasingly prominent, raise concerns about their reliability and substantive impact. Much of the current evidence suggests that voluntary disclosures may be more symbolic than substantive, primarily serving legitimacy rather than accountability (Christensen et al., 2021; Maniora, 2020). Future research could employ content analysis with text mining or natural language processing (NLP) to assess disclosure quality, sentiment, and depth, distinguishing between "box-ticking" compliance and meaningful transparency. Longitudinal studies could also examine whether ESG disclosures translate into improved financial performance, risk mitigation, or stakeholder trust.

Third, the analysis reveals that emerging themes such as digitalisation, social media, artificial intelligence (AI), and integrated digital reporting platforms remain under-researched. With the growing digitisation of corporate reporting, future studies could explore how firms utilise technology for disclosure, including the use of blockchain for audit trails, AI for automated reporting, or social media for stakeholder communication. Methodologically, big data analytics and machine learning techniques could be applied to large-scale disclosure datasets, enabling more nuanced insights into patterns and anomalies in corporate communication.

Fourth, the bibliometric analysis identified strong connections between disclosure, corporate governance, information asymmetry, and cost of capital, but limited attention to the behavioural and psychological dimensions of disclosure. Future studies could integrate behavioural accounting and experimental designs to examine how managers' incentives, ethical orientations, or risk perceptions influence disclosure decisions. Similarly, surveys and interviews with corporate executives, regulators, and investors could provide valuable qualitative insights into the motivations and challenges surrounding disclosure practices in different institutional contexts.

Finally, the global collaboration patterns in disclosure research show fragmentation across regions, suggesting a need for more transnational and interdisciplinary collaborations. Future work could adopt network analysis to study how research partnerships, regulatory harmonisation efforts, and cross-border capital flows influence disclosure standards. Linking bibliometric mapping with policy analysis may also shed light on how regulatory diffusion occurs across countries, and whether global standards (e.g., IFRS, ISSB, GRI) are effective in harmonising practices across diverse institutional environments.

5. Conclusion and Recommendations

This bibliometric analysis offers a comprehensive overview of the evolution of voluntary and mandatory disclosure practices in the international accounting literature, tracing the field's growth, thematic clusters, and intellectual structures over the past decade and a half. The study demonstrates that disclosure research has transitioned from a narrow focus on financial reporting and information asymmetry towards a broader engagement with corporate governance, sustainability, ESG, and integrated reporting. Mapping of keywords and source titles revealed an increasingly interdisciplinary field, drawn from accounting, auditing, governance, and social responsibility domains. Geographically, research remains concentrated in developed economies such as the United States, the United Kingdom, and Australia, though growing contributions from emerging markets, including Malaysia, Indonesia, and China, signal a diversification of scholarly interest. Importantly, the results demonstrate how disclosure practices are shaped not only by regulatory mandates but also by market pressures, stakeholder expectations, and global sustainability imperatives.

Despite the study's contributions, certain limitations should be acknowledged. First, the analysis relied solely on Scopus as the data source, which, while comprehensive, may exclude relevant literature indexed elsewhere. Second, the bibliometric approach is inherently quantitative, focusing on publication and citation patterns rather than evaluating the substantive quality of individual studies. Third, the temporal scope, ending in 2025, reflects a snapshot rather than a continually updated record of disclosure research. These limitations highlight the need for caution in interpreting results, while also underscoring opportunities for complementary qualitative or mixed-method approaches to enrich the findings.

Looking forward, several research directions emerge. Future studies should expand the scope beyond developed economies to investigate how institutional contexts in emerging markets influence disclosure practices. The quality and substantive value of ESG and sustainability disclosures remain contested, calling for deeper investigation using content analysis, natural language processing, and big data approaches to assess transparency and reliability. Additionally, digitalisation and the integration of technology into disclosure practices as seen in AI, blockchain, and digital reporting platforms present underexplored frontiers that call for innovative methodologies such as machine learning, case studies, and cross-country comparisons. Greater collaboration across disciplines and regions is also essential to build a more holistic and globally integrated understanding of disclosure practices.

Overall, this study contributes to advancing knowledge by systematically mapping the intellectual landscape of disclosure research and identifying its thematic and geographical trajectories. The findings underscore the enduring importance of disclosure as both a regulatory mechanism and a strategic resource in shaping corporate accountability, legitimacy, and sustainability. By consolidating fragmented empirical evidence and highlighting knowledge gaps, this analysis not only strengthens the theoretical and practical relevance of disclosure research but also provides a foundation for future studies that can better inform corporate practice, policy making, and global governance. The ongoing impact of these findings lies in their ability to guide both scholars and practitioners towards building more transparent, accountable, and sustainable disclosure systems across international contexts.

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