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A Bibliometric Study on Financial Statement and Accounting Literature in Web of Science

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ABSTRACT

This study conducts a bibliometric analysis of scientific literature in accounting and financial statements to explore the discipline's evolution, prominent themes, research trends, and influential publications. It analyzes 1,669 articles published between 1981 and 2024, indexed in the Web of Science (WoS) database, using the keywords "Financial Statement" and "Accounting." The analysis shows that topics such as financial statement analysis, comparability, earnings management, audit quality, and financial reporting occupy a central position in literature. Additionally, innovative methods like machine learning, data analytics, and data mining are increasingly integrated into the field. Most publications are in English and concentrate in social sciences-focused indices such as the Social Sciences Citation Index (SSCI) and Emerging Sources Citation Index (ESCI). The findings indicate that scientific production is concentrated in a limited number of countries, with the United States, China, Australia, and Canada emerging as the leading contributors to the literature. VOSviewer analyses visualize the relationships between keywords and international collaborations, highlighting conceptual and geographical connections in the field. This study aims to identify research gaps in the accounting literature and to establish a robust foundation for future research. By systematically mapping the accounting and financial reporting literature over the period 1981–2024, it extends existing bibliometric research in accounting through a comprehensive examination of publication trends, thematic developments, intellectual structures, and patterns of international collaboration. In doing so, the study provides an integrated perspective on the evolution of the field while uncovering emerging research trends and relatively underexplored areas that can guide future academic inquiry. Given the critical importance of transparency, reliability, and auditability in financial reporting, the findings offer valuable insights for academics, researchers, and practitioners seeking to better understand the development and future directions of the literature.

Keywords: Financial Statement, Accounting, Bibliometric Analysis, WOS

JEL Classification: G10, M40, M41

Web of Science Veri Tabanında Finansal Tablolar ve Muhasebe Literatürüne İlişkin Bibliyometrik Bir Analiz

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ÖZ

Bu çalışma, muhasebe ve finansal tablolar alanındaki bilimsel literatürün bibliyometrik analizini gerçekleştirerek, bu disiplinin zaman içindeki gelişimini, öne çıkan konu başlıklarını, araştırma eğilimlerini ve etkili yayınlarını ortaya koymayı amaçlamaktadır. Çalışma, 1981 ile 2024 yılları arasında yayınlanmış ve Web of Science (WoS) veritabanında yer alan, "Finansal Tablolar" ve "Muhasebe" anahtar kelimelerini içeren 1.669 makaleyi analiz etmektedir. Analiz sonuçları, finansal tabloların analizi, karşılaştırılabilirlik, kâr yönetimi, denetim kalitesi ve finansal raporlama gibi konuların literatürde merkezi bir konumda olduğunu göstermektedir. Ayrıca, makine öğrenimi, veri analitiği ve veri madenciliği gibi yenilikçi yöntemlerin alana giderek daha fazla entegre olduğu tespit edilmiştir. Yayınların büyük çoğunluğu İngilizce olup, Sosyal Bilimler Atıf İndeksi (SSCI) ve Gelişmekte Olan Kaynaklar Atıf İndeksi (ESCI) gibi sosyal bilimler odaklı indekslerde yoğunlaşmıştır. Bulgular, bilimsel üretimin sınırlı sayıda ülkede yoğunlaştığını ve bu alanda literatüre en büyük katkıyı yapan ülkelerin ABD, Çin, Avustralya ve Kanada olduğunu göstermektedir. VOSviewer analizleri, anahtar kelimeler ile uluslararası işbirlikleri arasındaki ilişkileri görselleştirerek, bu alandaki kavramsal ve coğrafi bağlantıları ortaya koymaktadır. Bu çalışma, muhasebe literatüründeki araştırma boşluklarını tespit etmeyi ve gelecekteki araştırmalar için sağlam bir temel oluşturmayı amaçlamaktadır. 1981–2024 dönemine ait muhasebe ve finansal raporlama literatürünü sistematik bir şekilde haritalandırarak, yayın eğilimleri, tematik gelişmeler, entelektüel yapılar ve uluslararası işbirliği modellerine ilişkin kapsamlı bir inceleme yoluyla muhasebe alanındaki mevcut bibliyometrik araştırmaları genişletmektedir. Bu kapsamda çalışma, alanın gelişimini bütüncül bir bakış açısıyla ele almakta, gelişmekte olan araştırma eğilimleri ve görece az çalışılmış konuları tespit ederek gelecekteki akademik çalışmalara yön gösterecek bir çerçeve sunmaktadır. Finansal raporlamada şeffaflık, güvenilirlik ve denetlenebilirlik ilkelerinin kritik önemi dikkate alındığında, bu çalışmanın bulguları, literatürün gelişim dinamiklerini ve gelecekteki araştırma yönelimlerini daha iyi kavramak isteyen akademisyenler, araştırmacılar ve uygulayıcılar açısından önemli çıkarımlar ve değerli katkılar sağlamaktadır.

Anahtar Kelimeler: Finansal Tablo, Muhasebe, Bibliyometrik Analiz, WOS

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Introduction

Since the emergence of economic thought, the effort to make sense of business activities through numerical data has been considered one of the fundamental building blocks of the economic system. From this perspective, accounting can be defined as an information production system that systematically records, classifies, summarizes, and reports the economic activities of businesses based on documentation. Through this system, information users can evaluate the current state of businesses and gain the ability to take strategic positions against potential opportunities or threats.

Financial statements, which are the most tangible and comprehensive outputs of the accounting discipline, when prepared based on accurate and reliable data, provide a summary of businesses' financial positions and performance, either instantaneously or for specified periods. Financial statements serve as an indispensable resource in the decision-making processes of both internal and external stakeholders of businesses. They can be utilized by investors for company valuation, by credit institutions for credit risk analysis, by managers for strategic decisions, and by public authorities for taxes and economic regulations, among various other applications. Therefore, the quality, transparency, and reliability of financial statements play a crucial role in the efficient and effective functioning of markets.

This study performs a bibliometric analysis of the scientific literature in accounting and financial reporting, thereby constructing a structural map that identifies both prominent and less visible studies in the fields of accounting and finance. By examining the temporal evolution of the literature, the study uncovers core themes, research trends, and influential publications, while providing a comprehensive overview of the accumulated knowledge in the field. It also aims to identify gaps in the existing literature and establish a robust foundation for future research. Accordingly, the study seeks to elucidate the intellectual structure of the accounting and financial reporting literature by analyzing publication patterns, influential contributors, thematic developments, and collaboration networks. Particular emphasis is placed on the transformation of research themes over time and the emergence of newly prominent topics, thereby offering a comprehensive assessment of the field's development and prospective research directions.

Literature Review

The first bibliometric study in Turkey is recognized as Özinönü's "Growth in Turkish Positive Basic Science," published in 1970. Unlike focusing on a single subject, this study aimed to evaluate productivity across a wide range of scientific disciplines, from astronomy to physics, chemistry to mathematics (Hotamışlı and Erem, 2014).

Brown and Gardner, in their 1985 study, examined authors and institutions deemed influential in the accounting field between 1976 and 1982. They analyzed all articles published in leading accounting journals, including "The Accounting Review", "Accounting, Organizations and Society", "Journal of Accounting and Economics", and "Journal of Accounting Research" (Özdemir and Kırhasanoğlu, 2023).

Similarly, Lukka and Kasanen, in their 1996 study, investigated whether accounting research was local or global in nature. To this end, they conducted a bibliometric analysis of publications in prestigious accounting journals from the United States, Europe, and Australia, assessing the geographical distribution and trends of scientific output in the field (Özdemir and Kırhasanoğlu, 2023).

Sevimli Örgün, citing a 2015 study, noted that articles published in Turkey-based academic journals between 2005 and 2014 were examined. The analysis highlighted that the most frequently studied topics were accounting standards, auditing, and issues related to accounting professionals (Sevimli Örgün, 2024).

Additionally, another bibliometric analysis, conducted by Yücel, Öncü, and Kartal in 2015, covered the period from 2007 to 2014 and evaluated publication trends in Turkey's accounting literature. The study found that the highest number of articles were published in "Mali Çözüm Dergisi", "Vergi Dünyası Dergisi", and "Muhasebe ve Finansman Dergisi" (Sevimli Örgün, 2024).

Akgün and Karataş's 2017 bibliometric study analyzed publications in "Muhasebe ve Denetime Bakış Dergisi" from 2000 to 2016. The study reviewed a total of 380 articles across 49 issues of the journal. The analysis revealed that "Cost and Management Accounting" and "Auditing and Audit Standards" were the most frequently addressed topics, each appearing 68 times (Akgün and Karataş, 2017).

Yeşil and Akyüz (2018) examined 320 publicly accessible doctoral dissertations in the accounting field from 1983 to 2018, accessed through the National Thesis Center of the Higher Education Council (YÖK). Their analysis identified Turkey Accounting Standards (TMS) and Turkey Financial Reporting Standards (TFRS) as the most studied topic with 70 dissertations, followed by cost and management accounting with 54 dissertations. The years with the highest number of dissertations were 2010 (42 dissertations) and 2012 (40 dissertations) (Yeşil and Akyüz, 2018).

Ceylan (2021) analyzed articles published between 2016 and 2020 in five selected academic journals that addressed auditing within the accounting field. Content analysis revealed that the most frequent subtopics were "independent auditing" (mentioned 17 times), "internal auditing" (16 times), and "the future of auditing" (10 times). Additionally, an evaluation based on the number of authors showed that two-author studies contributed the most, with 68 articles (Ceylan, 2021).

Karasioğlu and Yenişenol's 2022 study examined conferences organized by MÖDAV (Accounting Academics Science and Solidarity Foundation) and the EAA (European Accounting Association) in 2019 and 2021. A bibliometric analysis was conducted on a total of 1,544 papers presented at these prestigious international accounting conferences. The results indicated that the most frequently addressed topics were management accounting (273 papers) and financial reporting (212 papers). When analyzing papers converted into articles, the study found that the most prominent keywords in EAA conferences were auditing, earnings management, and integrated reporting, while in MÖDAV conferences, the key terms were auditing, integrated reporting, and corporate governance (Karasioğlu and Yenişenol, 2022).

The reviewed studies demonstrate a growing interest in bibliometric analyses within the accounting discipline. However, existing research has largely concentrated on specific publication outlets, thematic subfields, or national samples, providing only a fragmented understanding of the literature. Consequently, there remains a need for a comprehensive bibliometric investigation that captures the intellectual structure, thematic evolution, and international knowledge production patterns of the accounting and financial reporting literature. By utilizing a large-scale Web of Science dataset covering the period 1981–2024, the present study seeks to address this gap and provide a more holistic perspective on the development of the field.

Bibliometric Analysis

The foundations of the bibliometric analysis approach were laid by Cole and Eales in 1917. The primary aim of this method is to systematically observe the development and transformation of scientific thought and studies over time. In their study, Cole and Eales presented a statistical analysis of works published in the field of comparative anatomy between 1550 and 1860 (Hotamışlı and Erem, 2014).

Bibliometric analysis emerges as a discipline focused on the quantitative evaluation of scientific information. The conceptual origins of this discipline can be traced back to Wyndham Hulme's "statistical bibliography" approach introduced in 1922. Through this approach, Hulme aimed to elucidate developments in scientific fields by quantitatively analyzing written sources. Contemporary bibliometric studies classify, measure, and rank academic publications such as articles, keywords, and theses using mathematical and statistical methods. These analyses enable the mapping of relationships between concepts, allowing for a deeper examination of a concept's evolution, development process, and interactions with other concepts over time through visualization (Kaya, 2023).

Bibliometric analyses have the capacity to reveal the temporal evolution and geographical distribution of studies in the scientific literature. They also contribute to understanding scientific trends by identifying the frequency of use of specific methodologies or keywords. Güler (2023) emphasizes that bibliometric analyses play a critical role in determining the concentration of publications in specific years and countries. The datasets required for such analyses are sourced from various academic databases, including the Web of Science Core Collection (WoS), Scopus, PubMed, Google Scholar, Dimensions, Microsoft Academic, EmBase, and SpringerLink. Notably, WoS is highlighted as one of the most frequently used sources, and these databases are recognized for providing researchers with comprehensive and reliable publication data, enabling large-scale analyses (Güler, 2023).

Findings

This study was meticulously designed based on a literature review strategy aimed at identifying the core dynamics and conceptual frameworks shaping the accounting literature. This strategy was implemented on July 22, 2025, through the Web of Science (WoS) platform, recognized as one of the most prestigious academic databases globally.

In the research, the keywords "Financial Statement" and "Accounting," representing the foundational pillars of the accounting field, were strategically employed. This approach aimed to explore a comprehensive segment of the relevant literature and establish a robust foundation for identifying the most influential studies in the field. In the initial phase, 2,092 studies were accessed using these keywords.

To enhance the scientific consistency of the dataset, the analysis was focused solely on academic studies containing primary research findings, and thus, only articles were selected as the document type. This filtering process reduced the dataset to 1,732 articles. Additionally, to ensure analytical coherence and focus on current literature trends, publications from 2025 were excluded from the analysis, as the year had not yet been completed at the time of the search.

As a result of this comprehensive and systematic filtering process, the final dataset for analysis was determined to consist of 1,669 articles. The necessary information from this dataset was collected, and the analyses obtained throughout the study were organized in detail.

Table 1: Distibution of Publications by Year

Publication Date	Number of Publications	Publication Date	Number of Publications	Publication Date	Number of Publications
2024	131	**2010**	51	**1996**	5
2023	155	**2009**	43	**1995**	5
2022	147	**2008**	40	**1994**	6
2021	137	**2007**	30	**1993**	11
2020	135	**2006**	31	**1992**	8
2019	104	**2005**	36	**1991**	2
2018	80	**2004**	11	**1990**	1
2017	76	**2003**	9	**1989**	1
2016	80	**2002**	4	**1986**	2
2015	68	**2001**	9	**1985**	1
2014	66	**2000**	5	**1983**	1
2013	46	**1999**	2	**1982**	2
2012	66	**1998**	4	**1981**	1
2011	54	**1997**	3	**Total**	**1669**

Source: WoS Database

The first scientific study within this scope was published by Bailey (1981) in "The Accounting Review", titled "The Effects of Audit Reports on Chartered Financial Analysts' Perceptions of the Sources of Financial-Statement and Audit-Report Messages."

The data presented in Table 1 illustrate the evolution of scientific publications in the accounting field over the years. The period from 1981 to 2024 demonstrates that the field has increasingly become a focal point of academic interest.

Throughout the 1980s and 1990s, the number of publications in the literature remained quite limited. Starting with only one publication in 1981, the numbers continued to hover in the single digits even toward the late 1990s. The highest publication count during this period was 11 in 1993. These figures suggest that research in the accounting field was still at a limited level during this time or that the existing literature was not sufficiently represented on the WoS platform.

A noticeable increase in publication numbers began in the early 2000s, with a significant rise from 2005 onward, when annual publication counts exceeded 30. In 2005, the number reached 36 publications, increasing to 51 in 2010 and 68 in 2015. This trend clearly indicates a growing momentum in scientific output in the field.

The most significant surge occurred after 2018. The publication count, which stood at 80 in 2018, rose substantially to 104 in 2019 and peaked at 155 in 2023, the highest number recorded. By 2024, the final year of the analysis, the number of publications was 131. These data highlight a remarkable expansion in scientific production and research activities in the accounting field over the specified period. In total, 1,669 publications were recorded between 1981 and 2024.

Table 1: Index of Publication

Index	Abbreviation	Number of Publications
Social Sciences Citation Index	(SSCI)	872
Emerging Sources Citation Index	(ESCI)	733
Science Citation Index Expanded	(SCI-EXPANDED)	79
Book Citation Index – Social Sciences & Humanities	(BKCI-SSH)	37
Conference Proceedings Citation Index – Social Science & Humanities	(CPCI-SSH)	19
Arts & Humanities Citation Index	(A&HCI)	1
Book Citation Index – Science	(BKCI-S)	1

Source: WoS Database

An examination of the distribution of indexes identified through the literature review reveals that a significant portion of the findings is concentrated in prestigious social sciences indexes. The highest number of publications, 872, originates from the Social Sciences Citation Index (SSCI), followed by 733 publications from the Emerging Sources Citation Index (ESCI). These two indexes account for a substantial portion (92%) of the total publications. The number of publications in indexes related to the natural sciences and other fields remains more limited. The Science Citation Index Expanded (SCI-EXPANDED) includes 79 publications, the Book Citation Index – Social Sciences & Humanities (BKCI-SSH) includes 37 publications, and the Conference Proceedings Citation Index – Social Science & Humanities (CPCI-SSH) includes 19 publications, completing the distribution. Only one publication each was identified in the Arts & Humanities Citation Index (A&HCI) and the Book Citation Index – Science (BKCI-S). These findings clearly demonstrate that the primary focus of the study is on the scientific literature in the social sciences and business fields, with publications in these disciplines being predominant.

Table 3: Language of Publication

Language	Number of Publications
English	1617
Spanish	17
Porteguese	11
Russian	5
Turkish	4
French	3
Germany	3
China	2
Catalan	1
Croatian	1
Malay	1
Slovak	1
Slovene	1
Ukrainian	1
Unknown	1

Source: WoS Database

Upon examining Table 3, it is evident that English is by far the dominant language, comprising the vast majority of the literature with a total of 1,617 publications. Publications in languages other than English are significantly more limited in number. It can be noted that languages such as Spanish (17 publications), Portuguese (11 publications), Russian (5 publications), and Turkish (4 publications) have relatively higher representation compared to other languages. Languages such as French (3 publications), German (3 publications), Chinese (2 publications), Catalan (1 publication), Croatian (1 publication), Malay (1 publication), Slovak (1 publication), Slovenian (1 publication), and Ukrainian (1 publication) have publication counts in the single digits, with only one publication each in languages other than French, German, and Chinese. The language distribution of the analyzed studies clearly indicates that English is the primary language of interaction. This finding underscores the global nature of the accounting literature, demonstrating that internationally recognized studies adopt English as a common medium of communication to ensure accessibility and comprehension by researchers from diverse geographical regions.

Table 4: Top Journals by Number of Publications

Journal	Number of Publications
Accounting Review	105
Issues in Accounting Education	60
Contemporary Accounting Research	55
Accounting Horizons	46
Review of Accounting Studies	46
Journal of Accounting Economics	42
Journal of Accounting and Public Policy	41
Accountıng and Finance	37
Journal of Accounting Research	34

Source: WoS Database

Based on the data presented in Table 4, The Accounting Review (105 publications) stands out as the most preferred platform by a wide margin. This is followed by Issues in Accounting Education (60 publications) and Contemporary Accounting Research (55 publications), which also host a significant number of publications. It can be stated that the other journals listed in Table 4 have a considerable number of publications as well. This distribution indicates that researchers in the examined scientific fields focus on specific publication platforms, and these journals play a significant role in both the production and dissemination of knowledge within the relevant academic discipline.

Table 5: Most Frequently Used Keywords

Keywords	Freq.	Keywords	Freq.
Financial Statement Analysis	77	China	15
Financial Statement Comparability	67	Restatements	14
Earnings Management	64	Financial Statement Presentation	14
Financial Reporting	61	Financial Ratios	13
Audit Quality	55	Accounting Standards	13
Auditing	47	Disaggregation	13
Accounting	47	Auditors	13
Corporate Governance	46	Voluntary Disclosure	13
Financial Statement Fraud	41	Benford's Law	12
Comparability	41	Public Company Accounting Oversight Board (PCAOB)	12
International Financial Reporting Standards (IFRS)	40	Audit Committees	12
Financial Statements	39	Financial Accounting	12
Disclosure	35	Fraud Triangle	12
Fraud	30	Conceptual Framework	12
Audit Fees	30	Regulation	11
Financial Statement	30	Key Audit Matters	11
Financial Reporting Quality	29	Conservatism	11
M41 (JEL kod) *	25	Data Analytics	11
Fraud Detection	24	Audit Risk	11
Accounting Comparability	24	Corporate Social Responsibility	11
Value Relevance	23	Private Firms	11
eXtensible Business Reporting Language (XBRL)	21	İnformation Asymmetry	11
Valuation	21	Financial Performance	11
Machine Learning	21	Financial Statement Restatements	11
Fundamental Analysis	20	Assurance	10
Earnings Quality	18	Data Mining	10
Fair Value	18	Risk	10
Readability	18	Audit Report	10
Tax Avoidance	18	Textual Analysis	10
Market Efficiency	17	İnternational Financial Reporting Standarts	10
Materiality	17	Recognition	10
Audit	17	Accounting Quality	10
Accruals	16	Cost of Capital	10
Analyst Forecasts	16	Equity Valuation	10
Accounting İnformation	16	Disclosure Quality	10

Source: WoS Database
**JEL (Journal of Economic Literature)*

JEL codes are generally categorized under the M4 area as "Accounting and Auditing," with "M40" classified as "General" and "M41" as "Accounting".

The frequency of keyword usage in academic literature, as presented in Table 5, is listed in detail. This analysis aims to identify the focal points of the relevant topics and determine the most frequently studied subjects. According to the table, the top three most studied topics in the literature are "Financial Statement Analysis" (77 occurrences), "Financial Statement Comparability" (67 occurrences), and "Earnings Management" (64 occurrences). These findings indicate that the analysis and comparability of financial statements, along with their contribution to managerial decision-making processes, occupy a central position among the identified research topics. Additionally, core topics such as "Financial Reporting" (61 occurrences), "Audit Quality" (55 occurrences), "Auditing" (47 occurrences), and "Accounting" (47 occurrences) are also among the foundational pillars of the literature due to their high frequency of use. This supports the general consensus that issues related to reliability, transparency, and auditing of financial reporting processes are integral to research in this field.

Further examination of the table reveals topics with lower frequency but still of contemporary relevance. These include "Corporate Governance" (46 occurrences), "Financial Statement Fraud" (41 occurrences), "International Financial Reporting Standards (IFRS)" (40 occurrences), and "Financial Statements" (39 occurrences), which are noteworthy. Moreover, emerging techniques such as "Machine Learning" (21 occurrences), "Data Analytics" (11 occurrences), and "Data Mining" (10 occurrences) are beginning to find a place in the literature. The recurrence of these keywords suggests an expansion in the methodologies used to address topics in the field and indicates that technological advancements are also influencing the domain. Overall, the research reflects a rich ecosystem encompassing the production, auditing, analysis, and reporting of financial information.

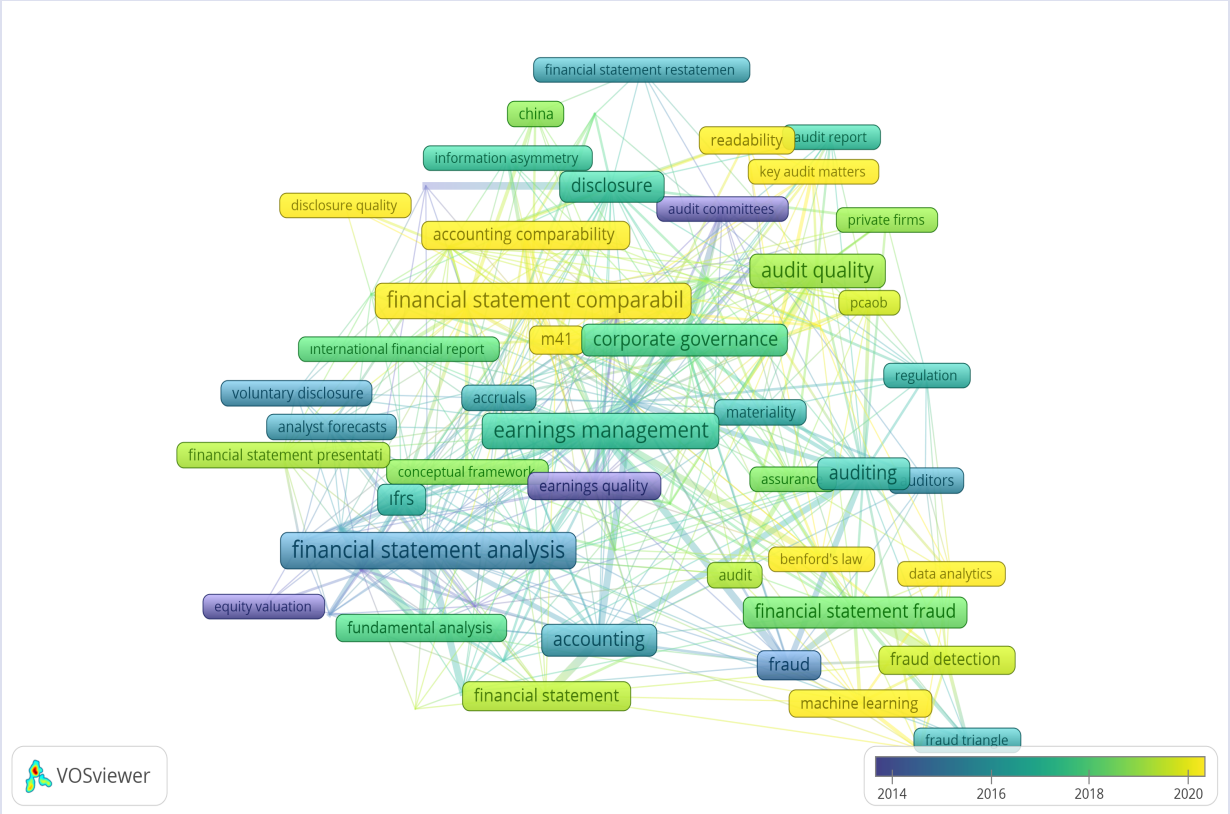

Figure 1. Density Map of Most Frequently Used Keywords
Source: VOSviewer Print

The VOSviewer network presented in Figure 1 visualizes the relationships between frequently used keywords in the accounting literature. The words displayed in the figure represent the most commonly encountered key concepts in the studies. The connecting lines between keywords reflect the level of co-occurrence, indicating the collaborative relationships between these concepts. Based on Figure 1, it is evident that concepts such as "Financial Statement Analysis," "Accounting," "Earnings Management," and "Auditing" occupy a central position in the literature and are strongly interconnected with other terms. This literature map was created to better illustrate the keyword analysis of the study.

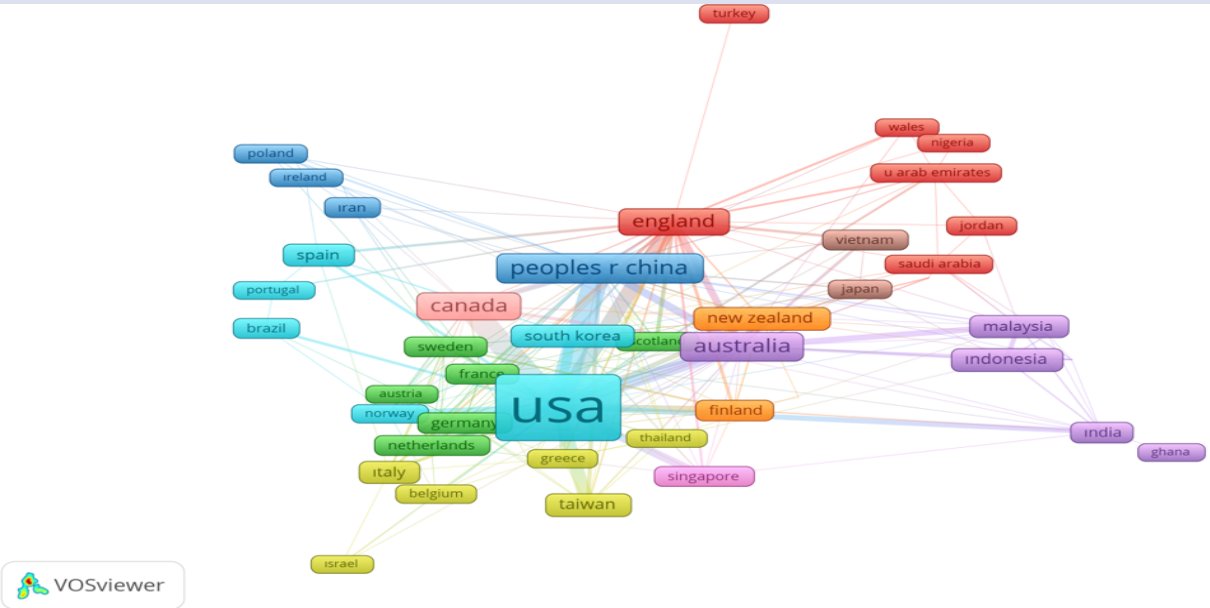

Figure 2. Network Map of Publications by Countries
Source: VOSviewer Print

The study involves 88 countries. Within the VOSviewer program, a network map of the countries with the highest collaboration was created, selecting countries with at least 3 articles and 3 citations, resulting in 52 collaborations, as illustrated in the network map shown in Figure 2 above.

According to the findings, the countries with the highest collaboration formed 10 clusters, each represented by a different color. The first cluster, in red, includes "United Kingdom" (87 articles); the second cluster, in green, includes "Germany" (31 articles); the third cluster, in blue, includes "China" (126 articles); the fourth cluster, in yellow, includes "Taiwan" (48 articles); the fifth cluster, in purple, includes "Australia" (121 articles); the sixth cluster, in turquoise, includes "United States" (855 articles); the seventh cluster, in orange, includes "New Zealand" (42 articles); the eighth cluster, in brown, includes "Vietnam" (21 articles); the ninth cluster, in pink, includes "Singapore" (20 articles); and the tenth cluster, in light red, includes "Canada" (99 articles), ranking among the countries with the highest collaboration on the topic. The thickness of the lines between these countries indicates the intensity of their relationships. Additionally, Turkey, located in the first cluster, has a total of 14 studies.

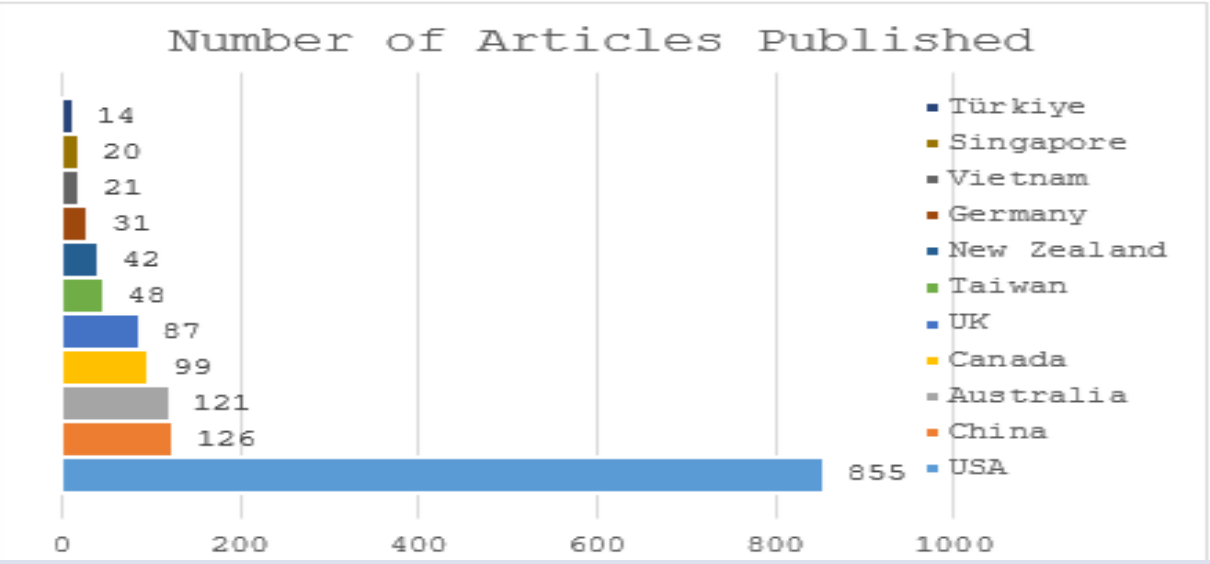

Figure 3. Number of Publications by Country
Source: VOSviewer Print

Based on Figure 3, the United States (USA) holds the top position with the highest publication contribution, accounting for 855 articles. This number significantly surpasses the combined total of publications from other countries, representing 58.97% of the overall share. Following the USA, countries such as China (126 articles, 8.69%), Australia (121 articles, 8.34%), Canada (99 articles), and the United Kingdom (87 articles) rank next in terms of publication volume. Towards the lower end of the list, countries like Vietnam (21 articles) and Singapore (20 articles) have relatively fewer publications. Türkiye is also included in this ranking with 14 articles.

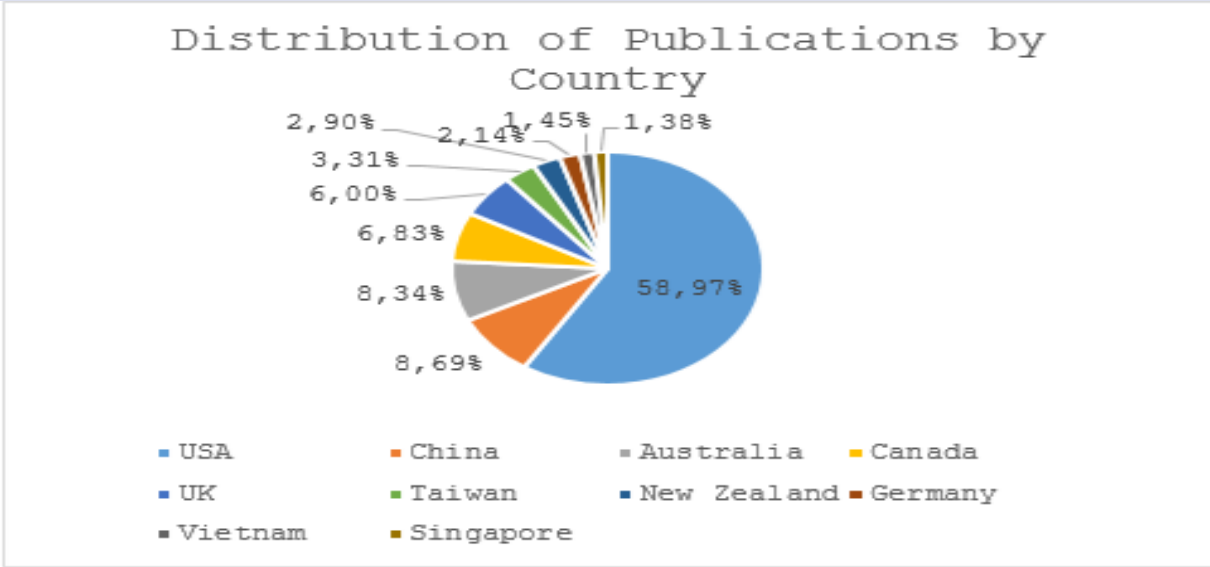

Figure 4. Distribution of Publications by Top Ten Countires
Source: VOSviewer Print

Upon examining the bibliometric network map in Figure 2, it is observed that countries form 10 distinct clusters based on patterns of international collaboration. As noted by Chen et al. (2016), the lines in this map represent co-authorship relationships between countries. The thickness of these lines is determined by a correlation value reflecting the strength of collaboration between two countries; thicker lines indicate stronger and more frequent scientific collaboration ties between the respective countries (Chen et al., 2016: 550).

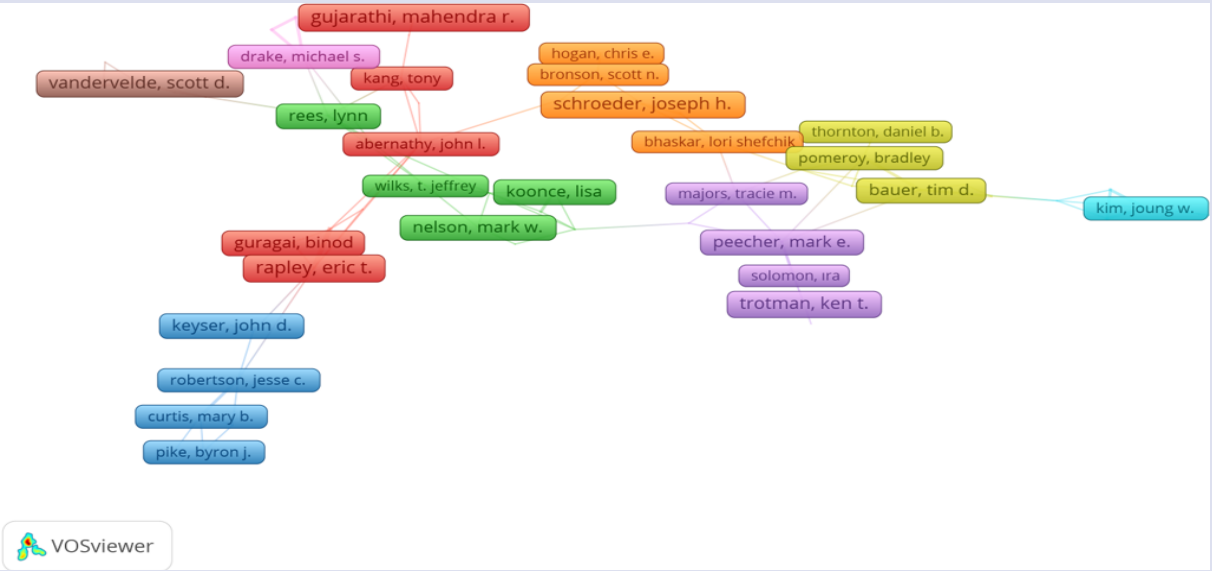

Figure 5. Network Map of Co-authorship
Source: VOSviewer Print

Using the VOSviewer software, it was determined that a total of 3,473 authors have conducted studies on the subject. Additionally, when creating the network map of researchers with the highest collaboration, the criterion was set that authors must have at least two publications and one citation. As indicated in Figure 3, 58 studies met these conditions. The network map reveals that the researchers with the most collaborations form nine distinct clusters, with Eric T. Rapley contributing to six studies, and Tim D. Bauer and Mark E. Peecher each contributing to four studies.

Table 6. Most Cited Articles

Article	Journal	Authors and Publication Date	Annual Average Citation	Total Citation
1-) An empirical analysis of the relation between the board of director composition and financial statement fraud	Accounting Review, Vol. 71,	Mark S. Beasley (1996)	61	1815
2-) The Relation Between Earnings Management Using Real Activities Manipulation and Future Performance: Evidence from Meeting Earnings Benchmarks	Contemporary Accounting Research, Vol. 27,	Katherine A. Gunny (2010)	45	727
3-) The relevance of the value relevance literature for financial accounting standard setting: another view	Journal of Accounting and Economics, Vol. 31,	Barth, Mary E., Beaver, William H. ve Landsman, Wayne R. (2001)	28	712
4-) Expected EPS and EPS growth as determinants of value	Review of Accounting Studies, Vol. 10,	Ohlson, James. A., ve Juettner-Nauroth, Beate E. (2005)	33	688
5-) Analyst coverage and intangible assets	Journal of Accounting Research, Vol. 39	Barth, Mary E., Kasznik, Ron, and McNichols, Maureen F. (2001)	23	586
6-) The changing time-series properties of earnings, cash flows and accruals: Has financial reporting become more conservative?	Journal of Accounting and Economics, Vol. 29	Givoly, Dan, ve Hayn, Carla (2000)	22	565
7-) Incentives to cheat: The influence of executive compensation and firm performance on financial misrepresentation	Organization Science, Vol. 18	Harris, Jared, and Bromiley, Philip (2007)	26	499
8-) The Benefits of Financial Statement Comparability	Journal of Accounting Research, Vol. 49	Gus De Franco, S.P. Kothari, and Rodrigo S. Verdi (2011)	32	478
9-) Value investing: The use of historical financial statement information to separate winners from losers	Journal of Accounting Research, Vol. 38	Joseph D. Piotroski (2000)	18	467
10-) Characteristics of a firm's information environment and the information asymmetry between insiders and outsiders	Journal of Accounting and Economics, Vol. 37	Frankel, Richard, and Li, Xu (2004)	18	404

Source: WoS Database

1. The study conducted by Mark S. Beasley tested the hypothesis that an increased proportion of outside directors—those not affiliated with the internal management—on the board significantly reduces the likelihood of financial statement fraud. The principal finding indicates that the reduction in fraudulent behavior is attributed not to the audit committee per se, but rather to the increased ratio of independent board members. This emphasizes the importance of institutional functioning over mere structural presence.
2. The research authored by Katherine A. Gunny addresses the use of real activities manipulation aimed at obscuring the true quality of financial reporting. It demonstrates how managers may engage in opportunistic behavior to maximize short-term

personal benefits, including the deliberate reduction of R&D and marketing expenditures and the divestiture of long-term assets. Additional tactics such as offering price discounts to artificially boost sales or overstating production volumes are identified as manipulative strategies intended to enhance reported financial performance. The noteworthy implication of the study lies in the assertion that such manipulations may not only improve short-term indicators but could also positively influence firm valuation by creating an illusion of enhanced future performance.

3. The study emphasizes the significance of accounting information for investors in the context of standard-setting processes. Contrary to the claims presented by Holthausen and Watts (2001), which suggest limited relevance of value relevance research to standard-setting, the present analysis underscores the utility of such studies in offering constructive feedback to standard-setters and market participants. The research argues that even simplified valuation models can generate meaningful insights, and highlights the role of accounting information in investment decision-making, independent of direct firm valuation models. Additionally, it demonstrates the potential integration of conservative accounting principles into standard-setting frameworks.

4. The model developed by Ohlson and Juettner-Nauroth introduces a more realistic approach to equity valuation, diverging from conventional textbook methodologies. This model constructs firm value based on four primary variables: forward-looking earnings per share over a twelve-month horizon, short-term changes between fiscal years, long-term growth expectations, and the cost of equity. Unlike traditional approaches, the model reverses the valuation formula to express the cost of equity as a function of forward-looking price ratios. The study contends that classical expressions, such as equating the cost of equity to dividend yield plus expected earnings per share, represent only a specific case within the broader proposed model.

5. The research examines potential valuation inaccuracies arising from analysts' exclusive reliance on financial statements. The existence of substantial unrecognized intangible assets is identified as a source of information asymmetry, contributing to uncertainty in firm evaluation. These gaps necessitate increased analytical effort and resource allocation. The findings suggest that firms perceived to be undervalued may require more extensive analyst coverage, contradicting commonly held assumptions.

6. The study by Givoly and Hayn (2000) presents a time-series analysis of earnings, cash flows, and accruals over a forty-year period, with a focus on accounting conservatism. Four core metrics are utilized: the accumulation of negative non-operating accruals, the timeliness of news reflection in financial reports, the negative skewness in earnings distribution, and the market-to-book ratio. The results indicate that earnings are recognized later than corresponding cash outflows, and that negative news is incorporated into financial statements more rapidly than positive news. These findings provide evidence of an increasing trend in conservative reporting practices and offer important implications for financial statement analysis and the development of accounting standards.

7. The study conducted by Harris and Bromiley addresses the issue of executive compensation being tied to firm performance and stock price fluctuations. Evidence suggests that when firms fail to meet targets or perform below industry averages, executives are more likely to engage in financial misreporting. Drawing on U.S. Government Accountability Office (GAO) data covering 919 companies between 1997 and 2002 whose financial statements were restated, the study identifies a higher likelihood of accounting manipulation in firms linking executive pay to equity performance. Contributions are made to behavioral firm theory, illustrating that underperformance may lead to unethical practices aimed at altering perceived performance outcomes.

8. The research emphasizes the importance of financial statement literacy and comparability for users of accounting information. A novel output-based measure is proposed to assess whether firms operating in similar industries and exposed to analogous events report comparable financial outcomes. The measure is based on the correlation between stock returns and operating income, and is shown to improve forecast accuracy while reducing estimation error. The methodology facilitates the evaluation of changes in reporting frameworks, such as the adoption of IFRS.

9. The study by Piotroski focuses on value investing by analyzing firms with high book-to-market ratios and distinguishing between strong and weak entities using fundamental analysis. A scoring system, F-SCORE, is developed based on nine financial indicators derived from profitability, leverage, liquidity, and operational efficiency. The findings reveal that the application of F-SCORE enables investors to construct portfolios that yield superior performance. An annual return of approximately 23% is reported over the period 1976–1996 through strategic portfolio adjustments. The effectiveness of the model is particularly pronounced among small-cap, thinly traded firms typically neglected by analysts.

10. The research conducted by Frankel and Li (2004) investigates the profitability gap between insider and outsider investors, with a particular focus on the effects of information asymmetry. The findings demonstrate that increased monitoring by informed investors reduces both the profitability and frequency of insider trading. Additionally, enhancements in financial statement informativeness and an increase in publicly available information—such as news coverage—serve to mitigate information asymmetry.

The study underscores the critical role of transparency and equitable information dissemination in promoting efficient capital markets.

Conclusion

This study presents a systematic bibliometric analysis conducted using the Web of Science (WoS) database, aiming to reveal the fundamental dynamics and evolution of the accounting literature. The findings provide a comprehensive overview of the core characteristics and global research trends within the accounting discipline. The analysis highlights the temporal changes and developments in scholarly output in the field of accounting between 1981 and 2024.

The results indicate that the accounting literature was represented by a limited number of publications during the early years (the 1980s and 1990s) but experienced a notable upward trend beginning in the mid-2000s. Particularly after 2018, the steady increase in the number of publications demonstrates a growing academic interest in the field. This upward trend reflects how global economic developments, and regulatory changes have stimulated research activity in accounting.

The findings reveal that accounting research is predominantly situated within the social sciences, with the highest number of publications indexed in the *Social Sciences Citation Index (SSCI)* and *Emerging Sources Citation Index (ESCI)*. Moreover, the vast majority of publications are in English, the common scientific language, which confirms that accounting is part of a global network of interaction and scholarly communication.

Major research themes have been identified through the most frequently used keywords and highly cited publications. Topics such as financial statement analysis, the quality of financial reporting, earnings management, and auditing form the core of the literature. Abstracts of the most cited studies illustrate strong linkages between these themes and subfields such as corporate governance, fraud detection, and the standard-setting process. Notably, the integration of emerging topics such as machine learning and data analytics—driven by technological advancements—reflects the discipline's adaptability to current trends.

An analysis of international collaboration patterns shows that the United States has made the most substantial contribution to the accounting literature, followed by countries such as China, Australia, and Canada. Network mapping further reveals the existence of dense collaboration networks among these countries. These findings emphasize that scientific output in accounting is geographically concentrated and that international cooperation enhances scholarly productivity.

While this study provides a comprehensive overview of the accounting and financial reporting literature, several limitations should be acknowledged. The analysis is confined to publications indexed in the Web of Science database and is therefore subject to the coverage policies of that database. In addition, because the dataset was constructed using predefined search terms, studies employing alternative concepts or terminology may have been excluded. Furthermore, although bibliometric techniques are effective in mapping publication patterns, thematic structures, and collaboration networks, they do not permit a detailed evaluation of the theoretical depth or methodological rigor of individual studies. Future research may address these limitations by incorporating multiple databases, broadening keyword search strategies, and integrating bibliometric methods with systematic literature review approaches.

In conclusion, this bibliometric analysis demonstrates that the accounting literature has undergone significant quantitative and qualitative transformation over the past four decades. While traditional themes focusing on the reliability and transparency of financial reporting remain central, new research areas have emerged under the influence of technological progress and global regulatory shifts. Serving as a valuable reference source for academics, researchers, and industry professionals, this analysis provides a solid foundation for future investigations. In particular, it highlights the necessity for more in-depth studies on the integration of technological innovations into accounting practice, corporate governance, and financial statement fraud.

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