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Capital Structure Adjustments through Mergers and Acquisitions: A Bibliometric Analysis

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ABSTRACT*:* This study investigates the impact of mergers and acquisitions (M&A) on capital structure adjustments and financial restructuring through a comprehensive bibliometric analysis of 417 articles published between 2008 and 2025. The research aims to identify predominant trends, geographic concentrations, and thematic focus areas within the literature, as well as the methodological and contextual factors influencing M&A outcomes. Using data from the Web of Science and Scopus databases, the study employs bibliometric tools to analyze publication trends, citation networks, and thematic mapping. The findings reveal that successful M&A activities often lead to improved financial metrics such as Return on Equity (ROE) and Return on Assets (ROA), although outcomes vary significantly based on ownership structures, regulatory environments, and market conditions. The study underscores the importance of strategic planning, regulatory compliance, and effective integration processes in achieving positive financial restructuring outcomes. This research provides valuable insights into the complexities of M&A-induced financial restructuring, offering a robust foundation for future studies and practical applications in corporate finance. The study also highlights the need for more qualitative or mixed-method studies to explore contextual and behavioral aspects in depth, addressing gaps in understanding the long-term success of M&A-induced capital restructuring

KEYWORDS - Mergers and Acquisitions, Capital Structure, Financial Restructuring, Bibliometric Analysis

I. INTRODUCTION

Mergers and acquisitions (M&A) serve as pivotal strategies for corporate restructuring, enabling organizations to adjust their capital structures and implement financial realignments to enhance profitability and operational efficiency. These activities are particularly impactful in optimizing leverage, as firms that successfully align their post-merger capital structures with target ratios often experience improved financial metrics such as Return on Equity (ROE) and Return on Assets (ROA). Notably, financial flexibility, often achieved by maintaining lower leverage levels, contributes significantly to post-merger performance, underscoring the importance of strategic capital structure management during M&A (Bouraoui & Li, 2013).

While M&A offers opportunities for synergy creation and cost efficiencies, the results are not universally positive. Some studies reveal that poorly planned mergers or inadequate integration strategies can lead to shareholder losses or negligible improvements in profitability. This variance highlights the complexity of executing successful mergers, particularly when navigating challenges such as aligning operational processes and financial objectives across merging entities (Pahuja & Aggarwal, 2016). Additionally, regulatory environments and market conditions heavily influence the outcomes, with firms in competitive markets generally benefiting more from M&A activities compared to those in rigid or highly regulated environments (Kam et al., 2008).

A critical aspect of M&A success lies in the restructuring of financial strategies, including debt management, asset allocation, and operational realignments. Firms that fail to optimize these elements risk financial distress and reduced market performance. Ownership structures play a crucial role, with evidence suggesting that private ownership tends to yield better post-merger outcomes compared to state-controlled enterprises. This discrepancy is often attributed to differences in governance practices, managerial incentives, and decision-making agility, which are critical during the integration phase (Kam et al., 2008). M&A can be a powerful tool for corporate growth and restructuring, but its success hinges on meticulous planning and execution. Firms must navigate challenges such as regulatory hurdles, financial integration, and market dynamics while leveraging opportunities for synergies and cost savings. By focusing on financial flexibility, strategic governance, and market-oriented restructuring, organizations can maximize the potential of M&A to drive sustainable growth and competitive advantage.

This analysis underscores the complexity of capital restructuring in M&A. While these activities can create value through synergies and enhanced financial flexibility, their success depends on strategic planning, regulatory compliance, and effective integration processes

II. LITERATURE REVIEW

The impact of mergers and acquisitions (M&A) on capital structure adjustments and financial restructuring has been extensively analyzed in academic literature. A critical aspect of M&A is the reconfiguration of a firm's capital structure to optimize financial performance and enhance post-merger synergies. Bouraoui & Li (2013) demonstrated that firms achieving a target leverage ratio post-M&A tend to exhibit improved operational performance, as measured by Return on Equity (ROE) and Return on Assets (ROA). The study highlighted the importance of financial flexibility, particularly in firms dealing with the complexities of integration and restructuring. Furthermore, Levine & Wu (2020) provided evidence for the "coinsurance effect," where the risk diversification resulting from M&A activities leads to increased debt capacity and optimal capital structure alignment.

However, the relationship between M&A, capital structure adjustments, and financial restructuring is influenced by a multitude of factors, making the outcomes context-dependent. Ownership structures significantly impact post-merger outcomes, with private ownership often leading to better financial realignment compared to state-owned enterprises (Kam et al., 2008). This divergence stems from governance differences and resource allocation strategies (Kam et al., 2008). Similarly, pre-and post-merger performance in the banking sector is closely tied to the restructuring of financial resources, highlighting the need for industry-specific strategies (Gupta, 2015).

Despite its potential benefits, M&A can also pose significant challenges to financial restructuring. Research indicates that poorly executed capital adjustments, such as over-leveraging or underestimating integration costs, can diminish shareholder value and strain the firm's financial stability. For instance, Pahuja & Aggarwal (2016) observed that in the Indian banking sector, M&A activities often failed to deliver consistent improvements in financial performance due to inadequate planning and execution of restructuring strategies. The role of external economic conditions and regulatory frameworks has been noted as critical in determining the success of M&A-induced financial restructuring (Parimala & Kalaiselvi, 2015).

The literature on mergers and acquisitions (M&A) extensively discusses their impact on financial performance, operational efficiencies, and capital structure adjustments. However, systematic reviews have mostly focused on specific aspects of M&A, such as the financial outcomes of restructuring or the short-term integration challenges, often treating these elements in isolation. Systematic reviews (Das & Kapil, 2012; Lobo et al., 2023) have explored financial metrics and performance outcomes in M&A, while others (Patel & Shah, 2016) have examined synergies related to operational and financial efficiencies in banking. These studies provide valuable insights into the immediate gains associated with M&A, they often do not connect these outcomes to broader, long-term adjustments in capital structure and financial realignment across varying contexts.

There is limited evidence synthesizing how M&A activities influence capital structure adjustments in dynamic market environments, particularly in emerging economies or industries undergoing rapid technological changes. Systematic reviews provide foundational understanding of M&A restructuring strategies but are restricted in scope when addressing cross-border transactions and the influence of evolving financial instruments like green bonds or fintech solutions (Christofi et al., 2019; Kiessling et al., 2021). These gaps are particularly evident in studies focusing on how different ownership structure, state-owned versus private enterprises, affect financial restructuring outcomes. Furthermore, there has been minimal focus on the intersection of behavioral and managerial factors with capital structure realignments during and after M&A. However, there remains a significant gap in understanding how behavioral dynamics impact the long-term success of M&A-induced capital restructuring (Venanzi, 2017). Addressing this intersection is crucial, as human and organizational factors often determine the effectiveness of financial realignments. This research aims to fill this gap by conducting a comprehensive analysis of M&A's impact on financial restructuring, leveraging bibliometric tools to explore trends, collaborations, and emerging themes in the literature.

III. METHODOLOGY

The literature on mergers and acquisitions (M&A) has produced a diverse range of findings regarding their influence on capital structure adjustments and financial restructuring. While numerous studies address various aspects of M&A, including financial performance and integration strategies, the connection between M&A activities and systematic, long-term adjustments in capital structure remains inconsistent and underexplored. To address these ambiguities, this study is guided by two research objectives:

- **O1:** To comprehensively analyze the trajectory, volume, and geographic and thematic distribution of published literature focusing on the relationship between M&A, capital structure adjustments, and financial restructuring.
- **O2:** To critically examine the methodologies, key findings, and conceptual frameworks within the selected articles to identify prevailing themes, gaps, and evolving perspectives in the literature.

These objectives aim to answer the following research questions: (1) What are the predominant research trends, geographic concentrations, and thematic focus areas in the literature examining M&A's impact on capital structure and financial restructuring? (2) What methodological and contextual factors contribute to the observed variations in the outcomes of M&A-induced financial restructuring?

To achieve these objectives, this study employs a bibliometric analysis, a method widely used to measure, map, and synthesize scientific research outputs (Aria & Cuccurullo, 2017; Da Silva et al., 2020). Data for the analysis was extracted from the Web of Science (WoS) and Scopus databases, which are frequently utilized for bibliometric research due to their comprehensive indexing of high-quality academic publications (Aghaei Chadegani et al., 2013).

The data collection process for this study was conducted on November 11, 2023, using Scopus as the sole database. Scopus was chosen for its extensive indexing of high-quality, peer-reviewed literature and its frequent use in bibliometric studies for comprehensive data coverage (Aghaei Chadegani et al., 2013). The search query employed targeted keywords and Boolean operators to ensure the retrieval of relevant articles:

("mergers and acquisitions" OR "M&A") AND ("capital structure adjustment" OR "speed of adjustment" OR "adjustment speed") AND ("financial restructuring" OR "target capital structure" OR "debt adjustment")

This query was designed to focus specifically on the relationship between M&A activities, capital structure adjustments, and financial restructuring. The search initially yielded 417 documents. After applying filters to remove duplicate entries and articles lacking complete metadata (e.g., abstracts or keywords), the dataset was refined to 414 unique documents. The dataset was subsequently analyzed using the bibliometrix package in R, which offers both advanced statistical capabilities and data visualization, making it well-suited for bibliometric analysis (Aria & Cuccurullo, 2017). Key analyses included publication trends, citation networks, and thematic mapping, providing insights into the research landscape, dominant themes, and emerging gaps in the study of M&A and financial restructuring. This method ensures a robust foundation for identifying key patterns and informing future research directions.

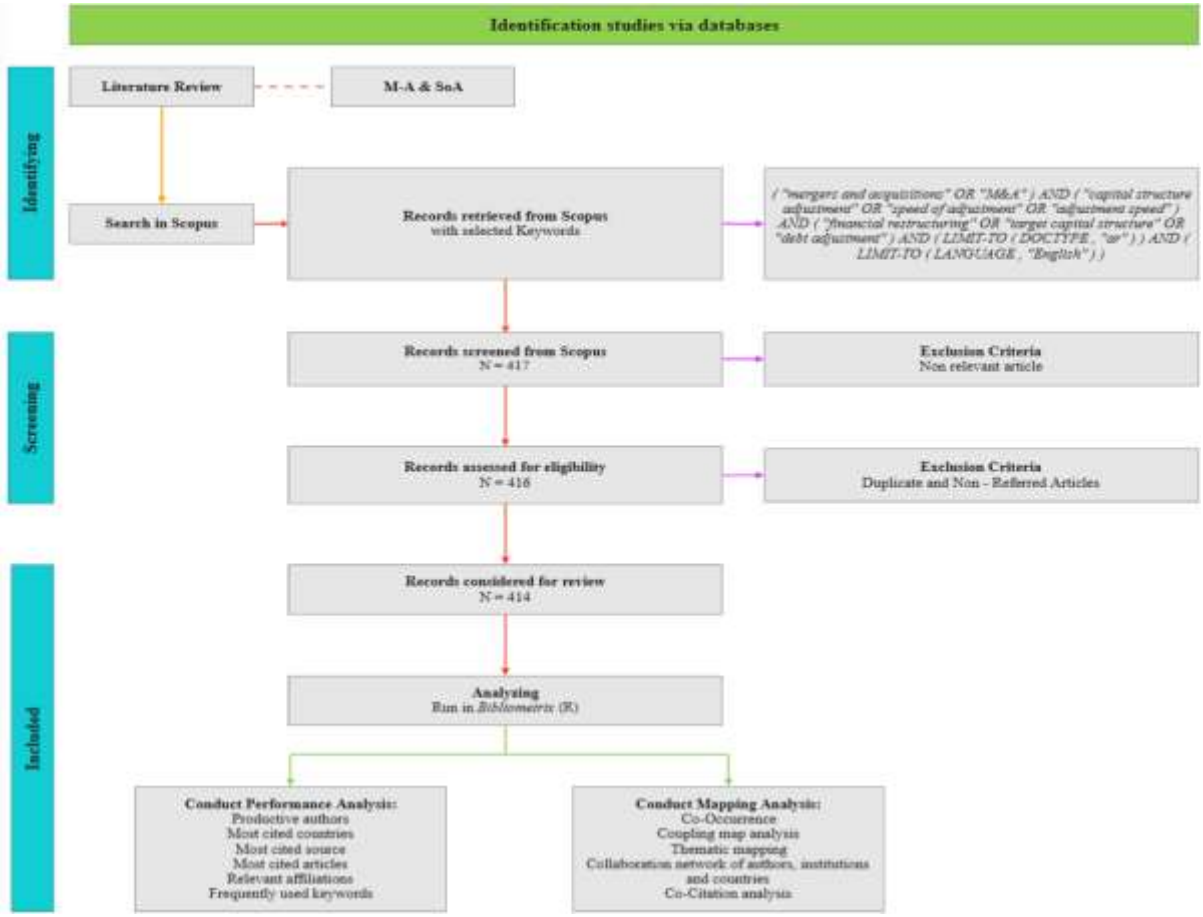


Figure 1. Research design: bibliometric analysis process.

IV. RESULTS

Performance Analysis

Our results indicate that 417 articles have been published between 2008 and 2025. Each document received an average of 23.66 citations in the area under investigation. The study identified 928 authors and 1,033 authors keywords in the past two decades, as well as 46 single-authored and 2.8 multiple-authored documents. The annual growth rate of publications is -9.03%, and the average age of the documents is 4.72 years. Additionally, 33.81% of the documents involved international co-authorships, and the total number of references cited is 21,274.

Table 1. Data overview.

Description	Results
Main Information About Data	
Timespan	**2008 - 2025**
Sources (Journals, Books, Etc)	**205**
Documents	**417**
Annual Growth Rate %	**-9.03**
Document Average Age	**4.72**
Average Citations Per Doc	**23.66**
References	**21,274**
Document Contents	
Keywords Plus (Id)	**278**
Author'S Keywords (De)	**1,033**
Authors	
Authors	**928**
Authors Of Single-Authored Docs	**42**
Authors Collaboration	
Single-Authored Docs	**46**
Co-Authors Per Doc	**2.8**
International Co-Authorships %	**33.81**
Document Types	
Article	**417**

Source: Authors contribution with *bibliometrix*, data from Scopus.

Annual publications and total citations per year

Concerning the evolution of citations, the number of publications oscillated in the period 2008-2025. In the first decade, from 2008 to 2018, there was a smaller number of publications and citations. 2009 was the most productive year in terms of the total number of papers published, the average number of citations received per article, and the average number of citations received each year. The high productivity in 2009 could be attributed to several factors, including the growing recognition of the importance of the research area, the increasing complexity of the subject matter, and the adoption of new methodologies.

The period from 2019 to 2025 gained more attention from researchers due to the development of practical models and frameworks linked to the research area. These results are in line with the findings of previous studies, which significant studies emerging in the late 2000s. 2023 was the most productive year, with 61 published articles, while 2009 had the highest average number of citations per article (244.50). Regarding the total number of citations per year, 2008 was the most productive, as shown in Table 2.

Table 2. Total citations and paper published peryear.

Year	Mean TCperArt	N	Mean TCperYear	Citable Years
2008	211	5	12.41	**17**
2009	244.5	8	15.28	**16**
2010	63.33	6	4.22	**15**
2011	59.25	4	4.23	**14**
2012	100.43	7	7.73	**13**
2013	71.44	16	5.95	**12**
2014	**25.67**	**12**	**2.33**	**11**

Year	Mean TCperArt	N	Mean TCper Year	Citable Years
2015	34.58	12	3.46	**10**
2016	15.38	21	1.71	**9**
2017	20.06	34	2.51	**8**
2018	21.24	25	3.03	**7**
2019	21	30	3.5	**6**
2020	9.97	35	1.99	**5**
2021	9.92	49	2.48	**4**
2022	7.87	45	2.62	**3**
2023	4.16	61	2.08	**2**
2024	**1.28**	**46**	**1.28**	**1**

Source: Authors' contribution with *bibliometrix*, data from Scopus.

Most productive authors

The authors' contribution to the research was measured using the total number of articles published and the individual authors' contribution to a published set of articles (article fractionalized). The results indicate that Hussain HI was the most productive author, with 11 documents and a high h-index of 7. Even though Flannery MJ published fewer articles, his total citations (TC) are significantly higher at 1211, indicating a substantial impact in the field.

Rehan R, despite starting later in 2022, shows a high m-index of 1.333, reflecting a rapid and impactful contribution. In 2023, the results show that Hussain HI authored the highest number of documents, and the articles of Flannery MJ have collected the highest total citations per year. The author's productivity based on the h-index indicates that Hussain HI was the most productive author with an h-index of 7, followed by Serrasqueiro Z, Ahsan T, Alnori F, and Flannery MJ, as shown in Table 3.

Table 3. Authors' impact.

Author	h_index	g_index	m_index	TC	NP	PY_start
Hussain Hi	7	11	0.778	178	11	**2016**
Serrasqueiro Z	5	5	1	39	5	**2020**
Ahsan T	4	6	0.444	66	6	**2016**
Alnori F	4	5	0.667	110	5	**2019**
Flannery Mj	4	5	0.308	1211	5	**2012**
Li S	4	5	0.235	60	5	**2008**
Nguyen T	4	5	1	28	5	**2021**
Rehan R	4	5	1.333	36	8	**2022**
Salem Ma	4	4	0.444	79	4	**2016**
Sardo F	4	5	0.8	34	5	**2020**
Wang M	4	4	0.444	56	4	**2016**
Zeitun R	4	4	0.4	123	4	**2015**
Chipeta C	3	4	0.25	57	4	**2013**
Dang Va	3	3	0.25	251	3	**2013**
Ezeani E	3	3	0.75	126	3	**2021**
Faff R	3	3	0.333	101	3	**2016**
Haron R	3	5	0.333	34	5	**2016**
Hoque H	3	3	0.429	28	3	**2018**
Jabarullah Nh	3	3	0.333	44	3	**2016**
Kamarudin F	**3**	**3**	**0.429**	**102**	**3**	**2018**

Source: Authors' contribution with *bibliometrix*, data from Scopus.

Most Cited Articles

Table 4 contains the articles with the highest global citations, both in total and per year. The theme of mergers and acquisitions (M&A) and the speed of adjustment is frequently found at the top of the most cited papers. Frank MZ (2009), the leader of the total citation ranking, examined the dynamics of capital structure adjustments in the context of M&A. The study analyzed the speed at which firms adjust their leverage ratios post-merger, highlighting significant factors influencing this process. The authors found that firms tend to adjust their capital structures more rapidly when the cost of deviation from the target leverage is high.

Another highly cited paper, Cook DO (2010), explored the determinants of the speed of adjustment in corporate 177 finance. This paper outperforms many others in terms of the number of citations per year, due to its comprehensive 178 analysis and practical implications for financial managers. The study emphasized the role of market conditions and 179 firm-specific characteristics in determining the speed of adjustment. Graham JR (2006) also made significant 180 contributions to the field by investigating the impact of financial policies on the speed of adjustment. The study 181 provided insights into how different financial strategies can accelerate or decelerate the adjustment process, offering 182 valuable guidance for firms undergoing M&A. In terms of the number of citations per year, Zhou Q (2016) stands out 183 with a high citation rate, reflecting the relevance and timeliness of the research. This paper systematically reviewed the 184 factors affecting the speed of adjustment in various industries, providing a broad perspective on the topic.

Table 4. Most cited articles.

Document	Source	Year	Local Citations	Global Citations	TC per year
Frank & Goyal (2009)	*Financial Management*	2009	131	1302	86,8
Huang & Ritter 2009)	*Journal of Financial and Quantitative Analysis*	2009	120	461	30,7
Faulkender et al. (2012)	*Journal of Financial Economics*	2012	93	321	26,8
Lemmon et al. (2008)	*The Journal of Finance*	2008	92	861	53,8
Cook & Tang (2010)	*Journal of Corporate Finance*	2010	78	257	18,4
Flannery & Hankins (2013)	*Journal of Corporate Finance*	2013	44	469	42,6
Zhou et al. (2016)	*Journal of Corporate Finance*	2016	44	86	10,8
Hovakimian & Li (2011)	*Journal of Corporate Finance*	2011	43	128	9,8
Drobetz et al. (2015)	*European Financial Management*	2015	32	73	8,1
Alnori & Alqahtani (2019)	*Emerging Markets Review*	2019	20	64	12,8
Yildirim et al. (2018)	*Pacific-Basin Finance Journal*	2018	15	58	9,7
Fitzgerald & Ryan (2019)	*Applied Economics*	2019	14	32	6,4
Elsas et al. (2014)	*Review of Finance*	2014	13	69	6,9
Abdeljawad & Nor (2017)	*International Journal of Managerial Finance*	2017	12	26	3,7
Touil & Mamoghli (2020)	*Borsa Istanbul Review*	2020	11	16	4,0
Tian et al. (2015)	*China & World Economy*	2015	10	27	3,0
Li et al. (2017)	*Accounting & Finance*	2017	10	30	4,3
Jiang et al. (2017)	*Financial Management*	2017	10	39	5,6
Ramli et al. (2019)	*The Quarterly Review of Economics and Finance*	2019	9	131	26,2
Naz et al. (2017)	*Journal of International Financial Markets, Institutions and Money*	2017	9	41	5,9

Source: Authors' contribution with *bibliometrix*, data from Scopus.

Most relevant sources

Results regarding the most relevant sources indicate that the Journal of Corporate Finance is a leader in articles published on the topic of mergers and acquisitions (M&A) and the speed of adjustment. Other productive and relevant sources include the Journal of Banking and Finance (11), Pacific Basin Finance Journal (9), and International Journal of Finance and Economics (10), as shown in Table 5. The gap between the Journal of Corporate Finance and the next ranked, Journal of Banking and Finance, is significant. The Journal of Corporate Finance has been chosen by researchers and practitioners since 2009 and has consistently outperformed other journals in this field.

In terms of source impact, the Journal of Corporate Finance has contributed 21 documents since 2009 and is the most cited source on the relationship between M&A and the speed of adjustment, with 1,517 citations. Additionally, it has the highest h-index (16) and g-index (21) among all the sources in the collection. The other important and productive sources include the Journal of Banking and Finance, Pacific Basin Finance Journal, International Journal of Finance and Economics, and Research in International Business and Finance, as shown in Table 6. These journals have been selected by researchers for their high impact and relevance in the field, contributing significantly to the literature on M&A and the speed of adjustment. The consistent publication and citation rates of these sources highlight their importance and influence in advancing research and understanding in this area.

Table 5. Most relevant sources.

Source	h_index	TC	NP	PY_start	Scopus Subject Area
Journal of Corporate Finance	16	1517	21	2009	Business, Management and Accounting; Economics, Econometrics and Finance; Finance; Strategy and Management
Journal of Banking and Finance	9	304	11	2013	Economics, Econometrics and Finance; Finance
Source	**h_index**	**TC**	**NP**	**PY_start**	**Scopus Subject Area**
Pacific Basin Finance Journal	7	254	9	2015	Economics, Econometrics and Finance; Finance
International Journal of Finance and Economics	6	97	10	2018	Business, Management and Accounting; Economics, Econometrics and Finance; Finance
Research In International Business and Finance	6	174	7	2018	Business, Management and Accounting; Finance
Accounting and Finance	5	128	11	2009	Business, Management and Accounting; Economics, Econometrics and Finance; Finance
Applied Economics	5	82	6	2010	Economics, Econometrics and Finance
Financial Management	5	1463	5	2009	Business, Management and Accounting; Economics, Econometrics and Finance; Finance
Managerial Finance	5	67	8	2013	Business, Management and Accounting; Finance; Strategy and Management
Emerging Markets Finance and Trade	4	67	6	2015	Economics, Econometrics and Finance; Finance
European Journal of Finance	4	93	8	2013	Economics, Econometrics and Finance; Finance
International Review of Economics and Finance	4	80	6	2014	Economics, Econometrics and Finance; Finance
International Review of Financial Analysis	4	175	5	2013	Economics, Econometrics and Finance; Finance
Journal of Financial and Quantitative Analysis	4	589	5	2009	Economics, Econometrics and Finance; Finance
Journal of International Financial Management and Accounting	4	33	4	2016	Business, Management and Accounting; Finance
Quarterly Review of Economics and Finance	4	244	5	2017	Economics, Econometrics and Finance; Finance
Applied Financial Economics	3	76	3	2009	Economics, Econometrics and Finance
Asian Academy of Management Journal of Accounting and Finance	3	33	4	2016	Business, Management and Accounting; Finance
Borsa Istanbul Review	3	53	3	2020	Economics, Econometrics and Finance; Finance
Cogent Economics and Finance	3	69	5	2017	Economics, Econometrics and Finance

Source: Authors' contribution with *bibliometrix*, data from Scopus.

Most cited countries

The top of the most cited countries based on the number of citations received is led by the USA, with total citations exceeding 2,512. Bahrain has the highest average article citations (58), even if the authors' frequency of appearance in the collection is low (1), followed by Finland with 83 average article citations. The other countries that received a large number of citations include China (611), United Kingdom (610), Germany (273), Spain (368), Malaysia (413), Australia (239), Pakistan (148), and Indonesia (143), as shown in Table 6.

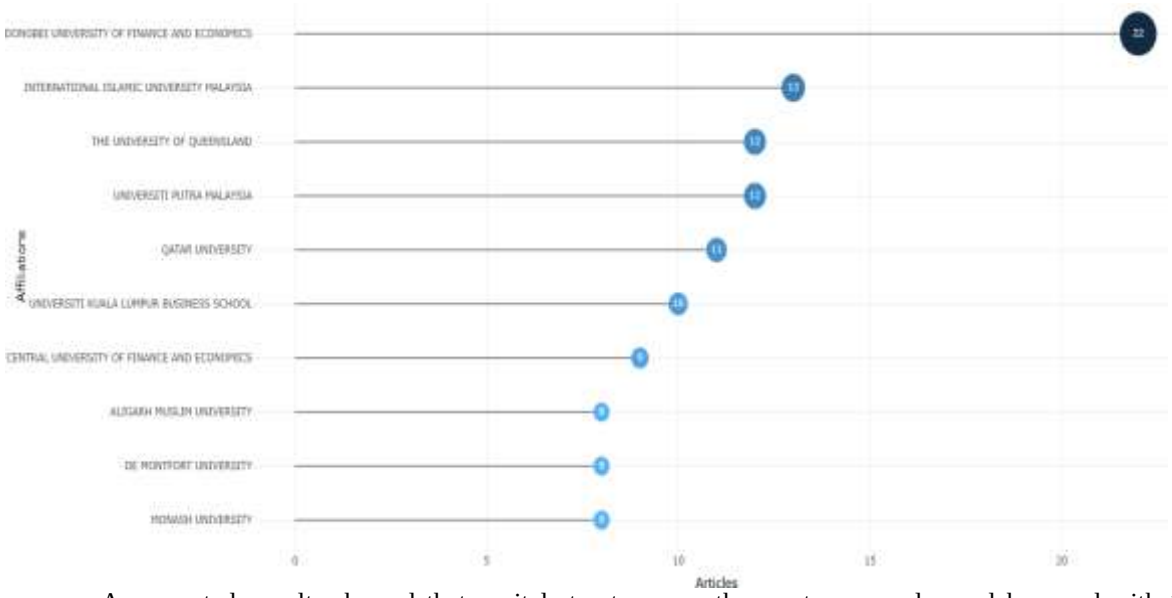
China leads in the number of articles published (58), reflecting its significant contribution to the field. The USA, despite having fewer articles (38), has a much higher average citation per article (66.1), indicating the high impact of its research. The United Kingdom also shows a strong presence with 23 articles and an average of 26.5 citations per article. Other notable countries include Germany, with an impressive average of 45.5 citations per article from 6 articles, and Spain, with 23 citations per article from 16 articles. These statistics highlight the global interest and diverse contributions to the research on mergers and acquisitions and the speed of adjustment.

Table 6. Most cited countries.

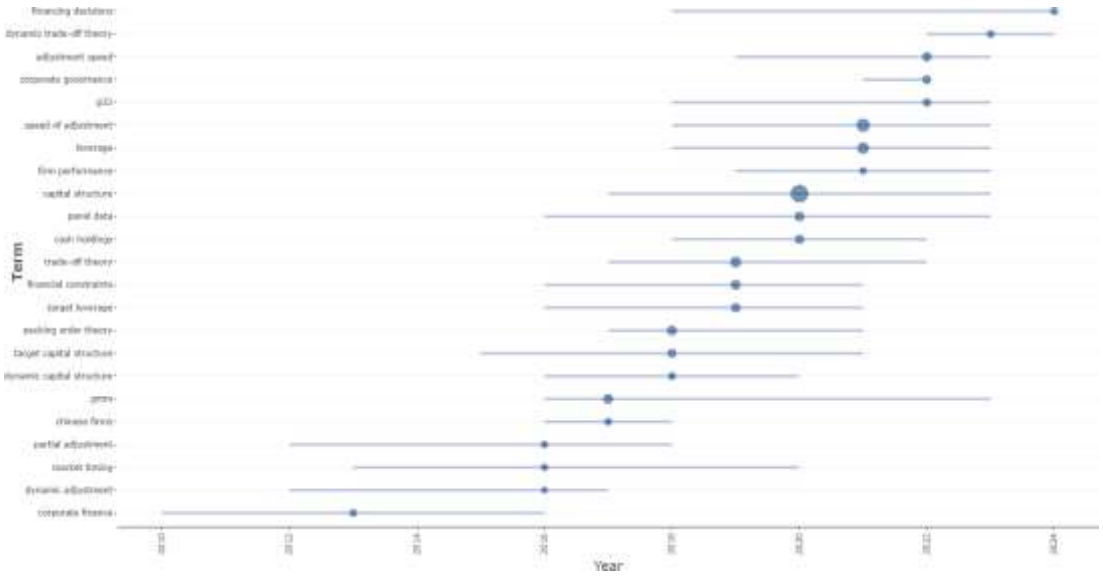
Country	Articles	TC	Average Citations
China	58	611	10.5
USA	38	2512	66.1
Malaysia	31	413	13.3
United Kingdom	23	610	26.5
India	19	95	5
Spain	16	368	23
Australia	14	239	17.1
Pakistan	13	148	11.4
Portugal	9	57	6.3
Indonesia	8	143	17.9
Saudi Arabia	8	97	12.1
Germany	6	273	45.5
Tunisia	6	47	7.8
Brazil	5	28	5.6
Canada	5	20	4
France	5	17	3.4
South Africa	5	41	8.2
Austria	4	97	24.2
Bangladesh	4	7	1.8
Iran	4	36	9

Source: Authors' contribution with *bibliometrix*, data from Scopus.

The number of documents issued by each institution indicates the productivity of affiliations. Results indicate that Dongbei University of Finance and Economics (China) was the most relevant affiliation, with 22 articles published, followed by International Islamic University Malaysia (Malaysia) with 13 articles. The University of Queensland (Australia), Universiti Putra Malaysia (Malaysia), and Qatar University (Qatar) are the next institutions ranked, each with 12 articles published. Universiti Kuala Lumpur Business School (Malaysia) follows with 10 articles, and Central University of Finance and Economics (China) published 9 articles. Other institutions include Aligarh 229 Muslim University (India), De Montfort University (UK), Monash University (Australia), Udayana University (Indonesia), Universiti Sains Malaysia (Malaysia), University of Central Lancashire (UK), University of Valladolid (Spain), and King Abdulaziz University (Saudi Arabia), with each publishing 8 or 7 articles (Figure 3).



As expected, results showed that capital structure was the most commonly used keyword with 171 occurrences. The other keywords with high occurrences include speed of adjustment (66), leverage (39), trade-off theory (30), and pecking order theory (20). Other frequently used keywords are GMM (19), financial constraints (19), panel data (18), and adjustment speed (16). Additionally, target leverage (15), cash holdings (13), and target capital structure (12) appear with significant frequency. Keywords such as corporate governance (12), G32 (10), and dynamic capital structure (8) follow closely behind. Further, corporate finance, Chinese firms, dynamic trade-off theory, financing decisions, market timing, partial adjustment, firm performance, and dynamic adjustment appear with fewer occurrences, ranging from 7 to 5 occurrences. In terms of publication periods, the years 2017–2023 were dominated by central themes such as capital structure, speed of adjustment, and leverage. However, starting with 2018, more topics emerged, including trade-off theory, pecking order theory, and GMM. After 2021, themes such as corporate governance, dynamic capital structure, and dynamic trade-off theory became more prominent. Beginning in 2024, the main topic shifted towards financing decisions and dynamic adjustment (Figure 3).



Mapping analysis

Co-occurrence keywords

Many researchers have used the co-occurrence of keywords to show the trend of past publications in different sub-fields, such as Islamic finance (Cluster 1), capital structure (Cluster 2), and financial constraints (Cluster 5). Results can be represented as a diagram to identify topic relationships (Chen et al., 2016; Huang et al., 2020). Based on the methodology of Aria and Cuccurullo (2017) and the Walktrap clustering algorithm, the network in Figure 6 shows the co-occurrence of authors' keywords. As indicated by the vertex size (Chen et al., 2016), capital structure was the widely used keyword in relation to other keywords such as speed of adjustment, leverage, target leverage, and corporate
governance.

The study identified several clusters, each with different keywords. Betweenness centrality quantifies the significance of the keyword as an intermediary by assessing the information it possesses (Alvarez-Meaza et al., 2020). Results show that capital structure, speed of adjustment, and leverage have the highest betweenness centrality in Cluster 2, which indicates that these keywords are located within the shortest distance among other keywords. Closeness centrality allows us to quantify the behavior of the network, identify the main relationships between authors' keywords, and identify the topic hubs that enable the prediction of future research trends. The study found capital structure, leverage, speed of adjustment, and gmm as keywords with the highest closeness centrality, which indicates that these keywords are closely studied in relation to each other (Table 9).

In Cluster 6, keywords like trade-off theory, pecking order theory, and panel data play significant roles in relation to corporate finance and financial flexibility. The results highlight the continued relevance of these core concepts, while emerging topics like financial constraints, dynamic adjustment, and emerging markets appear to gain traction in the later stages of research, suggesting a shift toward practical and policy-oriented studies (Figure 4).

Coupling analysis

The coupling of publication sources reveals ten distinct clusters, each labeled with the journal's name having the highest frequency within the group (Table 9). The first two clusters remain consistent regardless of whether the impact is measured by global or local citation scores. The third position (centrality measure of **2.54**) is occupied by the cluster labeled Journal of Financial Reporting and Accounting when the impact is measured by global citation score. In contrast,

Borsa Istanbul Review occupies this position when the impact is measured by local citation score, with the highest centrality measure of **2.41** among its group. In the fourth position, Quarterly Review of Economics and Finance holds a centrality measure of **2.96** when analyzed using global citation scores. Under local citation score, its centrality diminishes to **1.47**, highlighting a significant difference in influence depending on the chosen metric. Lastly, Energy

Economics emerges with a centrality measure of **3.1** under global citation scores. However, its influence is less pronounced in the local citation score analysis, where it holds a centrality measure of **0.88**. This variability underscores the differing perspectives provided by global and local citation metrics.

Table 7. Coupling (source) based on centrality

No	Impact measured by global citation score			Impact measured by local citation score		
	Label	Centrality	Normalized TC	Label	Centrality	Normalized TC
1	Journal Of Business Ethics	1.38	23	Journal Of Business Ethics	0.63	0.96
2	Cogent Business And Management	0.34	1	Cogent Business And Management	0.99	0.92
3	Journal Of Financial Reporting And Accounting	2.54	12	Journal Of Financial Reporting And Accounting	0.92	0.87
4	Borsa Istanbul Review	2.1	17.67	Borsa Istanbul Review	2.41	1.03
5	Quarterly Review Of Economics And Finance	2.96	48.8	Quarterly Review Of Economics And Finance	1.47	0.93
6	Asian Academy Of Management Journal Of Accounting And Finance	0.48	8.25	Asian Academy Of Management Journal Of Accounting And Finance	0.76	0.92
7	International Review Of Financial Analysis	3.23	35	International Review Of Financial Analysis	1.38	0.86
8	Asia-Pacific Journal Of Business Administration	0.75	2	Asia-Pacific Journal Of Business Administration	0.93	0.88
9	Energy Economics	3.1	28.67	Energy Economics	0.88	0.79
10	Journal Of Financial Economics	2.35	232.33	Journal Of Financial Economics	2.17	1.22

Source: *Authors' contribution with bibliometrix, data from Scopus.*

4.2.1 Thematic mapping

The thematic analysis of keywords reveals several critical insights into the research landscape. Cluster 1, labeled
"Capital Structure," emerges as a dominant theme, with "capital structure" being the most significant keyword, occurring 170 times and showcasing high betweenness centrality. This highlights the pivotal role of capital structure in financial research. Within this cluster, topics such as "market timing," "financing decisions "and" multinational corporations" are interconnected, signifying a focus on strategic financial decision-making and its impact on corporate outcomes. Additionally, the presence of terms like "performance" and "system GMM" underscores the methodological approaches used to explore these relationships. Cluster 2, "Speed of Adjustment," features keywords like "speed of adjustment," "leverage," and "trade credit," reflecting an emphasis on the dynamic processes companies use to align their capital structures with optimal levels. The high frequency and centrality of these terms suggest robust scholarly attention on how firms adapt to financial shocks and market conditions. Similarly, "adjustment costs" and "corporate social responsibility" point to the broader implications of financial flexibility in achieving corporate goals.
Cluster 3, "Trade-Off Theory," delves into foundational concepts like "trade-off theory" and "pecking order theory," which appear less frequently but carry significant theoretical weight. Keywords such as "profitability," "firm value, "and "partial adjustment" suggest a nuanced exploration of how firms balance costs and benefits in their financial strategies. Clusters 4 and 5, labeled "Financial Constraints" and "GMM," respectively, emphasize methodological and contextual aspects of financial decision-making. Keywords like "financial constraints," "dynamic panel fractional estimator," and "target leverage" highlight the analytical tools and challenges faced by firms with limited financial flexibility. In contrast, the "GMM" cluster integrates technical approaches like "system GMM" and "dynamic adjustment," emphasizing quantitative techniques to model financial behavior. Cluster 7, "Financial Crisis," underscores the increasing scholarly focus on risk management during turbulent times. Keywords such as "financial crisis," "regulation," and "financial leverage" reflect growing concerns about the stability of financial systems and the role of policy frameworks in mitigating adverse impacts.

Emerging or niche themes, such as those in Cluster 9, "Dynamic Trade-Off Theory," and Cluster 8, "Corporate
Finance," further enrich the landscape. These include cutting-edge topics like "leverage deviation," "cost of

equity," and "ownership structure," which align with evolving research interests in corporate governance and financial performance.

Additionally, emerging markets, such as Indonesia and China, are frequently cited, pointing to the global relevance of these studies. The thematic map paints a comprehensive picture of contemporary research priorities, blending foundational theories with emerging trends. The high centrality and density of certain clusters indicate well-developed themes, while others highlight ongoing efforts to address gaps in understanding, particularly in areas like financial flexibility, methodological advancements, and risk management.

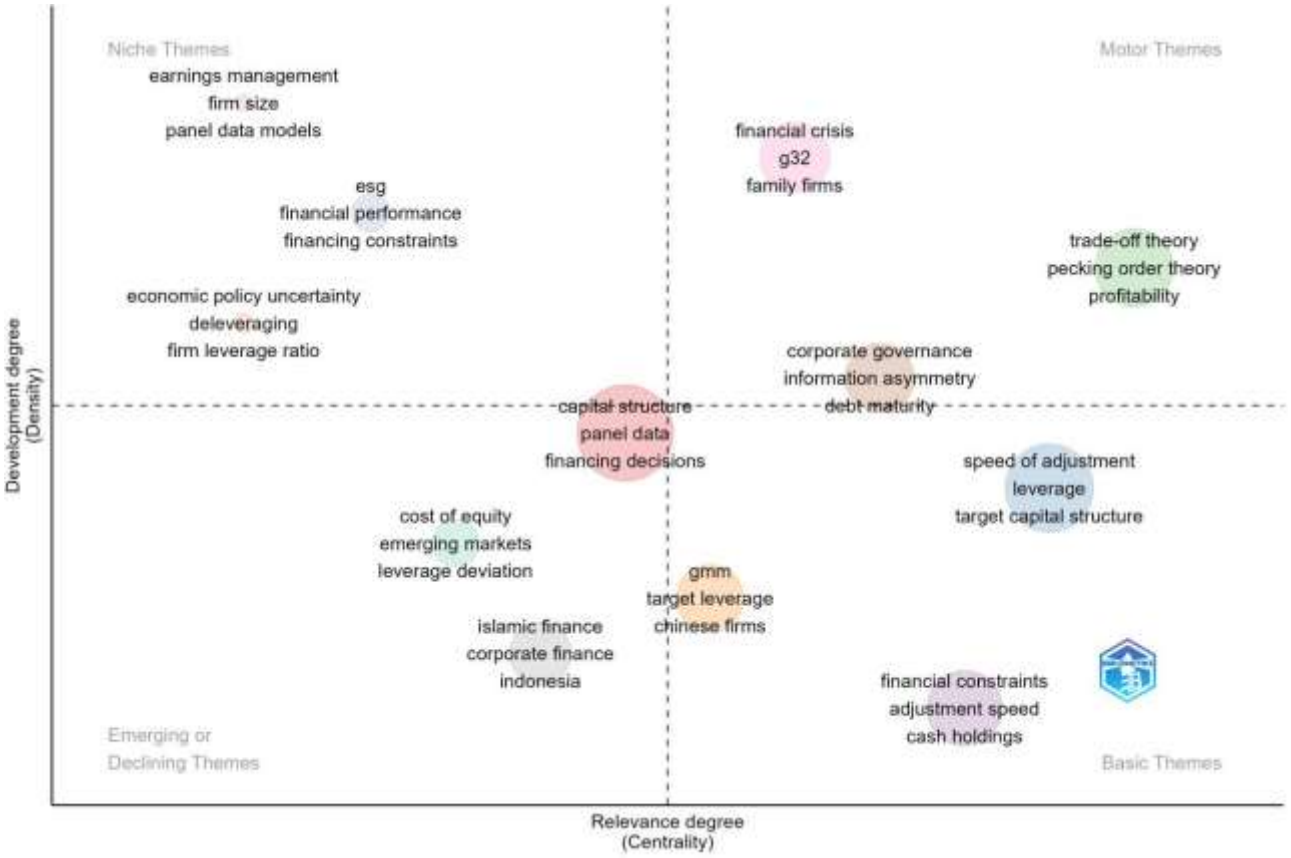


Figure 5 Authors keyword thematic map.

4.2.2 Collaboration

Network analysis provides a comprehensive view of collaborative structures and key players within a research domain by employing metrics such as betweenness centrality, closeness centrality, and PageRank. In the institutional network, the Dongbei University of Finance and Economics emerges as a significant contributor within Cluster 1, while institutions like Universiti Putra Malaysia and Central University of Finance and Economics dominate Clusters 3 and 4, respectively, due to their high betweenness centrality and connectivity. Notably, Universiti Kuala Lumpur Business School demonstrates strong bridging capabilities with a betweenness centrality of 20, enabling connections across different clusters.

Among individual authors, Hussain HI is a standout, exhibiting the highest between ness centrality (1.177) and significant influence within Cluster 1, collaborating with other prominent researchers such as Salem MA and Shamsudin MF. Similarly, Mirza SS (Cluster 3) and Wang M contribute considerably to the network's cohesion through their roles in facilitating connections across key nodes.

At the country level, China leads in betweenness centrality (54.577), reflecting its role as a central hub for international collaboration. The USA, Malaysia, and Spain also play prominent roles, underlining their global influence.

The collaboration patterns highlight regional clusters, such as strong links between Southeast Asian countries and institutions in Europe and North America. These dynamics reveal the interconnected nature of research efforts, underscoring the importance of strategic partnerships across regions and disciplines to advance collective knowledge.

Figure 6 Collaborations network

4.2.3 Co-citation analysis

Co-citation analysis, introduced by Small (1973), measures the similarity of topics between documents and has been widely utilized across fields such as information retrieval, knowledge management, and strategic management (Chen et al., 2011). Figure 7 displays the co-citation network of authors and highlights three clusters, each marked in different colors. These clusters represent thematic focuses in the field, with nodes sized according to their betweenness centrality, indicating their importance as intermediaries, and colored by their closeness centrality, reflecting their connectivity to the network. The first cluster (in red) consists of 20 documents, predominantly focusing on the empirical determinants of capital structure and theoretical advancements. The most central paper in this cluster is Flannery (2006-1), which has the highest betweenness centrality (71.596) and closeness centrality (0.012), showcasing its role as a foundational study bridging key topics in the literature. Other significant works include Huang (2009) and Drobetz (2006), with betweenness centrality values of 53.037 and 33.2, respectively, both focusing on empirical studies of leverage determinants in corporate finance. Additionally, classic works such as Jensen (1986) and Modigliani and Miller (1958) are present, albeit with smaller nodes due to their lower betweenness centrality (5.061 and 2.197, respectively). These foundational theories continue to influence research trajectories.

The second cluster (in blue) features 17 documents and emphasizes capital structure adjustments, especially within the context of mergers and acquisitions. Notable papers in this cluster include Frank (2009) and Antoniou (2008), which have high betweenness centrality (67.409 and 67.516, respectively). These studies delve into the strategic implications of debt-equity decisions and external market dynamics. Titman (1988) also plays a significant role in exploring the effects of firm characteristics on financial policies, with a betweenness centrality of 52.996. Myers (1984-1) is another prominent document, with a centrality score of 45.179, reflecting its critical contributions to the pecking order theory.

The papers in this cluster highlight strategic decision-making processes in capital structure adjustments during M&A activities. The third cluster (in green) comprises 10 studies focused on econometric methods and statistical analyses in corporate finance. Among these, Hovakimian (2001) and Myers (1984-3) stand out, with betweenness centrality values of 23.3 and 17.393, respectively, reflecting their roles in advancing empirical approaches to understanding leverage and capital adjustments. Flannery (2013), with a high closeness centrality (0.013), investigates dynamic trade-offs and firm behaviors in financial decision-making. Additionally, Cook (2010-2) and Oztekin (2012-2) contribute valuable insights into how firms adjust their leverage in response to internal and external pressures, with centrality scores of 9.387 and 8.194, respectively. These papers demonstrate the cluster's emphasis on robust empirical frameworks. This co-citation network reveals three distinct research clusters: theoretical foundations, strategic capital structure decisions, and methodological advancements. Key studies such as Flannery (2006-1), Frank (2009), and Hovakimian (2001) bridge these clusters, underscoring their pivotal roles in shaping the discourse on capital structure adjustments through mergers and acquisitions.

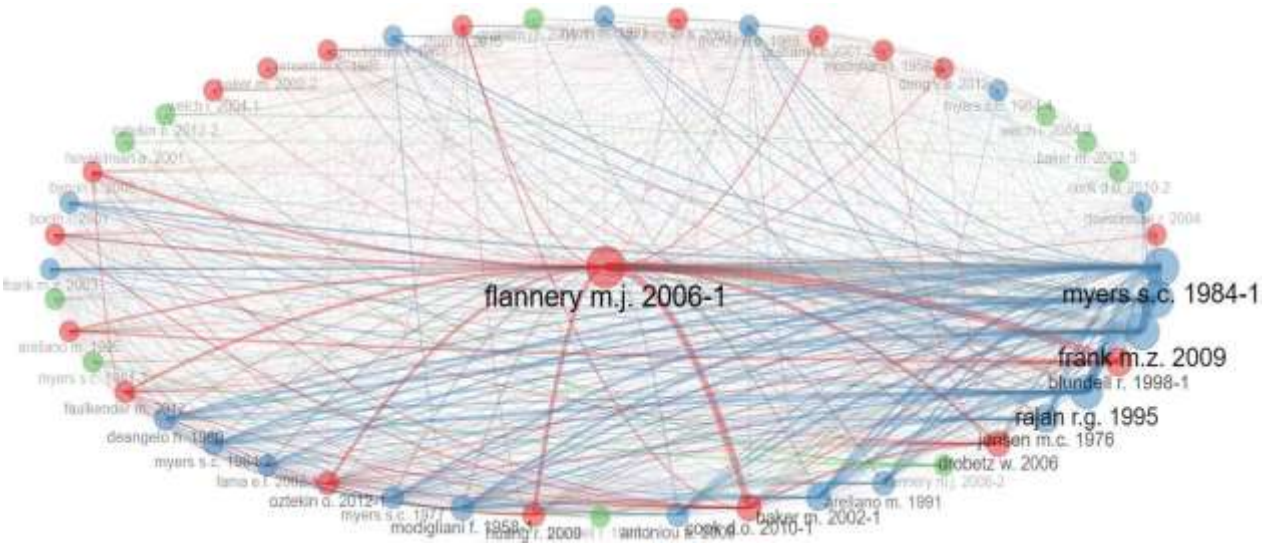


Figure 7 Author co-citations.

Navigating the complexities of m&a financial restructuring: insights and implications

Despite the extensive research on mergers and acquisitions (M&A) and capital structure adjustments, the literature on their combined impact on financial restructuring remains fragmented and inconsistent. However, there has been a noticeable increase in publications after 2008. The findings indicate that most studies focus on diverse industries and geographic regions (Bouraoui & Li, 2013; Kam et al., 2008; Gupta, 2015; Pahuja & Aggarwal, 2016). The methods used to investigate these topics are varied. Data collection often involves quantitative approaches such as statistical analyses (Bouraoui & Li, 2013; Gupta, 2015; Pahuja & Aggarwal, 2016) and bibliometric tools (Aria & Cuccurullo, 2017; Donthu et al., 2021), but also includes qualitative methods like case studies and interviews (Kam et al., 2008; Molina-García et al., 2023). Existing research, primarily quantitative, may not fully capture the complexities of financial restructuring in M&A. There is a need for more qualitative or mixed-method studies to explore contextual and behavioral aspects in depth. These findings address the first research question regarding inconsistencies in previous research results. The sectoral specificity, contextual factors, and diverse methodologies contribute to contradictory outcomes. Another cause of inconsistency is the variety of performance metrics used, ranging from financial performance (Bouraoui & Li, 2013) to operational efficiency (Kam et al., 2008).

Regarding the second research question, the literature comprehensively examines the relationship between M&A and financial restructuring, addressing both strategic and operational aspects, with a focus on financial flexibility and governance structures. The research highlights the influence of ownership structures and market conditions on post-merger outcomes, emphasizing the need for strategic planning and regulatory compliance (Kam et al., 2008; Gupta, 2015).

The link between M&A and organizational performance is also explored through the lens of financial integration and market dynamics, underscoring the importance of adapting financial strategies to organizational contexts. A common challenge for firms is optimizing capital structures to meet strategic goals (Bouraoui & Li, 2013). M&A outcomes are influenced by factors such as debt management, asset allocation, and operational realignments (Pahuja & Aggarwal, 2016). Research shows that effective financial restructuring practices significantly impact post-merger performance (Gupta, 2015). Financial literacy and strategic governance play crucial roles in understanding M&A outcomes. Studies have shown that firms with higher financial literacy and robust governance structures tend to achieve better financial performance post-M&A (Kam et al., 2008; Molina-García et al., 2023).

The complexity of financial restructuring poses challenges for firms with limited resources and expertise. Many firms still do not manage financial restructuring in a formalized way, which may contribute to inconsistent outcomes.

Therefore, firms may need to adopt simpler, more tailored financial restructuring practices suitable for their size and complexity. Results show a concentration on several major areas linking M&A and financial restructuring. Effective financial restructuring is essential for achieving optimal post-merger performance in today's complex business environment. Consequently, financial strategies must consider risks as strategic components. As Da Silva et al. (2020) suggested, firms should progressively restructure their financial processes to incorporate advanced analytical techniques to support financial restructuring activities. Moreover, our results showed a cluster related to digital financial management, referring to the use of

computational methods in financial restructuring. In the future, the trend of emphasizing digitalization and AI in financial management is expected to continue gaining momentum. Therefore, careful financial restructuring and strategic implementation will be essential to reap the full benefits and effectively balance risk and performance in the future financial landscape of firms. Another important theme highlighted by the literature review is the link between financial restructuring and organizational performance (Kam et al., 2008). This relationship may vary across industries and geographic locations. The latest trend in the field emphasizes the role of implementing sustainable financial practices.

Policies at the organizational level, such as optimizing capital structure, managing debt, and aligning financial strategies with market conditions, are crucial for the success of mergers and acquisitions (M&A) (Bouraoui & Li, 2013).

The effectiveness of M&A practices can be influenced by various factors, such as the strategic planning of financial restructuring, the regulatory environment, and the integration of operational processes (Pahuja & Aggarwal, 2016; Kam et al., 2008). The literature is divided into two main flows. Some authors support the idea that effective M&A practices positively influence various dimensions of organizational performance (Bouraoui & Li, 2013; Levine & Wu, 2020).

Implementing M&A strategies can yield multiple benefits, including improved financial performance, enhanced operational efficiency, strengthened market position, and increased shareholder value. By integrating M&A activities into their overall business strategies, organizations can achieve a balance between financial flexibility and sustainable growth. Organizations that engage in strategic mergers and acquisitions can enhance their competitive advantage, bringing new direction to their business. Other authors debate the possibility of negative consequences resulting from poorly executed M&A activities, affecting financial stability and overall performance (Pahuja & Aggarwal, 2016). These challenges can be triggered by factors such as inadequate integration strategies, over-leveraging, and misalignment of financial objectives. A major issue associated with M&A is that the impact on a business cannot always be accurately quantified in financial terms. As a result, certain costs could not be incorporated into final valuations, such as the expenses associated with integration, regulatory compliance, and restructuring. Moreover, many firms cannot afford to make extensive efforts in financial restructuring due to limited resources. In summary, there are several premises that can contribute to optimizing the relationship between M&A and performance. The first of them refers to the awareness that the use of strategic financial management techniques has a significant and positive impact on post-merger performance. Furthermore, financial restructuring must be integrated into the overall business strategy, including capital structure management. The excessive complexity of financial restructuring processes can be a significant challenge for firms with limited resources and expertise. As a result, they need to adopt streamlined and tailored financial management practices that are appropriate for their size and complexity. Firms should consider digitization trends and the implementation of advanced financial technologies in managing M&A activities. In addition, the implementation of strategic governance policies at the organizational level can bring significant benefits, but firms must carefully balance the costs and resources required to achieve successful mergers and acquisitions. From the point of view of scientific contributions, we observed that research on the relationship between M&A and performance presents some significant gaps, which open opportunities for future studies. Much of the existing research focuses on certain industries, such as the financial sector or manufacturing, leaving other sectors unexplored, including technology, creative services, and agriculture. Many studies focus on the immediate impact of M&A on performance without examining the long-term effects, and there are still gaps in research on how managerial attitudes and behaviors influence M&A decisions and their impact on performance.

V. CONCLUSION

In this study, we conducted a bibliometric analysis to examine trends and patterns in the literature regarding mergers and acquisitions (M&A) and their impact on financial restructuring. Our findings show notable variations in research focus among countries and regions; distinct clusters indicate the concentration of research efforts in specific themes or areas of study. A strength of our research lies in the integration of two databases, WoS and Scopus, which provided extensive coverage of scholarly literature and reduced the possibility of overlooking valuable insights available exclusively in one database. Additionally, employing the comprehensive set of tools and features for bibliometric analysis offered by the bibliometrix software adds further value to our study.

However, there are certain limitations to acknowledge. The database used could have been expanded to include proceedings papers. As we observed a limited number of conference proceedings papers on the topic, the impact of this change is anticipated to be minimal, and we preferred to analyze only the research dissemination after a more rigorous review process. Furthermore, the selection of keywords associated with the concepts of M&A and financial restructuring could potentially yield slightly different results, although we strongly believe any resulting changes would not be substantial. Overall, this bibliometric

analysis provides valuable insights into the scholarly landscape of M&A and financial restructuring, offering researchers and practitioners a comprehensive overview of the existing literature and areas of research interest. These findings can guide future search strategies for subsequent systematic literature reviews, facilitating more comprehensive and rigorous analyses of the existing studies on this topic. Despite the growing interest in the subject and the positive relationship indicated by most studies between M&A activities and financial performance, the specific manner in which these concepts relate to different types of firms, especially those with varying ownership structures, remains unclear. Therefore, further research is necessary to explore this topic more comprehensively. Based on the results, it is recommended that future work recognize and investigate other contextual factors (industry and sector, legislative and organizational environment) that could affect the link between M&A and firm performance, including investigating regional differences in the approach to M&A and its impact on performance. An analysis of the changes brought by crisis periods in the approach to the relationship between M&A and financial restructuring, as well as the investigation of the causality relationship through advanced econometric methods, represent the main direction of research.

VI. INDENTATIONS AND EQUATIONS

The first paragraph under each heading or subheading should be flush left, and subsequent paragraphs should have a five-space indentation. A colon is inserted before an equation is presented, but there is no punctuation following the equation. All equations are numbered and referred to in the text solely by a number enclosed in a round bracket (i.e., (3) reads as "equation 3"). Ensure that any miscellaneous numbering system you use in your paper cannot be confused with a reference [4] or an equation (3) designation.

VII. FIGURES AND TABLES

To ensure a high-quality product, diagrams and lettering MUST be either computer-drafted or drawn using India ink.

Figure captions appear below the figure, are flush left, and are in lower case letters. When referring to a figure in the body of the text, the abbreviation "Fig." is used. Figures should be numbered in the order they appear in the text.

Table captions appear centered above the table in upper and lower case letters. When referring to a table in the text, no abbreviation is used and "Table" is capitalized.

VIII. CONCLUSION

A conclusion section must be included and should indicate clearly the advantages, limitations, and possible applications of the paper. Although a conclusion may review the main points of the paper, do not replicate the abstract as the conclusion. A conclusion might elaborate on the importance of the work or suggest applications and extentions.

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An acknowledgement section may be presented after the conclusion, if desired.

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