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Mergers and acquisitions research in finance and accounting: Past, present, and future

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Abstract

This study presents an analysis of publication patterns and major themes in research on mergers and acquisitions in finance and accounting. We find that takeovers as mechanisms of governance, drivers of mergers, mechanisms of mergers, bank mergers, cross-border mergers, shareholder wealth effects of mergers and related events, and the role of financial experts and ownership structure form major themes of research in the finance area, while in accounting area major themes are corporate governance and accounting outcomes, predicting takeovers and their outcomes, valuation, financial reporting and takeover decisions, and financial reporting and performance.

KEYWORDS

bibliometric analysis, market for corporate control, mergers and acquisitions, review

JEL CLASSIFICATION

G34, G38

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1 | INTRODUCTION

Mergers and acquisitions (M&As) have been a major tool of growth, restructuring, and diversification for corporations.¹ They involve several stakeholders, such as buyers (acquirers), sellers (targets), advisors (investment bankers and lawyers), and regulators (governments, securities market regulators, antitrust watchdogs, etc.). Further, these transactions can involve firms in the same industry (horizontal mergers), firms at different stages of the production process (vertical mergers), and firms in unrelated industries (conglomerate mergers). These events represent economically large transactions that have the potential to create as well as destroy value on a large scale. Therefore, this subject has intrigued the interest of researchers from several areas, especially those from finance and accounting.²

M&As have been the subject of extensive research for the last several decades. The seminal article by Manne (1965) can be offered as one of the first articles responsible for developing interest in this area. His exploration of the effects of the market for corporate control on large corporations initiated much research in the area. Since then, researchers have delved into many different aspects of mergers by focusing on several fundamental questions, including when do these transactions occur (activity), why do they occur (motives), how do they occur (mechanisms), and what are their consequences for different stakeholders such as shareholders, creditors, managers, and employees. Overall, there has been a substantial rise in the literature on M&As. While there have been several excellent reviews published on this important subject from time to time, these reviews have been limited in scope and coverage (i.e., either they confine themselves to at most a few aspects on the subject, or they look at the literature over a limited horizon) due to the voluminous literature on the subject.³

In this paper, we present a bibliometric review on this subject that not only summarizes the state of the literature but also provides the emerging frontiers of research in this area in a relatively objective manner. Specifically, we address the following research questions (RQs) pertaining to M&A research in this paper: *What has been the pattern of publications in the field (RQ1)? Which are the most prominent and impactful sources/journals (RQ2)? Who are the most prolific and impactful authors (RQ3)? Which are the most impactful articles (RQ4)? What are the collaboration patterns among authors (RQ5)? What are the major foundational themes explored in prior research (RQ6)? What are the emerging frontiers that are likely to shape future research in the field (RQ7)?*

We base our analyses on the body of literature in the field over the period 1970–2022 and made available by the Scopus database. Although the field is multidisciplinary in nature, this article centres on the finance and accounting areas to keep its scope manageable. Further, we only focus on high-quality research by confining our review to journals rated 4*, 4, or 3 in the Academic Journal Guide released by the Chartered Association of Business Schools in 2021 (ABS) and either A* or A in the Journal Quality List published in 2019 by the Australian

¹We use acquisitions, buyouts, mergers, M&As, and takeovers synonymously throughout the paper.

²Given the significance of mergers and acquisitions, several journals have dedicated special issues on this topic from time to time. See, for examples, special issues edited by Ryngeart (2000) in the *Journal of Corporate Finance*, Nail (2000) in the *International Review of Financial Analysis*, DeYoung et al. (2009a) in the *Journal of Financial Services Research*, Netter et al. (2009) in the *Journal of Corporate Finance*, and Chaney et al. (2020) in the *International Journal of Accounting*.

³See Andrade et al. (2001), Betton et al. (2008), Martynova and Renneboog (2008a), Eckbo (2009), DeYoung et al. (2009b), Golubov et al. (2013), Straska and Waller (2014), Eckbo (2014), Aktas, Croci, et al. (2016), Mulherin et al. (2017), Renneboog and Vansteenkiste (2019), Chaney et al. (2020) and Eckbo et al. (2020) for comprehensive reviews on different aspects of research on mergers and acquisitions. This is only an indicative, but not an exhaustive, list of review papers published after 2000 in this burgeoning area.

Business Deans Council (ABDC). This enables us to focus exclusively on research that is perceived to be of high quality and is likely to shape the future research agenda.

Due to the vast body of literature produced in the area, this review employs bibliometric analysis. In cases where the body of literature is extensive and cannot be summarized using traditional review methods, the use of bibliometric methodology is appropriate (Donthu et al., 2021). Under bibliometric analysis, we employ a range of tools to summarize the literature. First, we present a performance analysis of the field. This includes a summary of the most prominent and impactful sources of knowledge in the field, the prolific authors and their collaboration patterns, and the most impactful articles. This information is significant for new scholars to discover prominent sources to draw from in their research. Additionally, we summarize the state of the literature by presenting (i) a summary of the major foundational themes of prior research and (ii) emerging frontiers that are likely to shape future research. This is of use to both new and old scholars. The former can uncover the themes to base their research on, while the latter can observe an overall direction of research. Thus, this review is likely to be helpful to novice researchers as well as experts in the field.

The rest of the article is structured as follows. Section 2 presents an overview of the methodology used in this review. Section 3 provides a performance analysis of the field. Section 4 presents the major author groups and their contributions, while Section 5 focuses on major themes in the research. Section 6 presents a summary of major themes in the research during 2020–2022 and future directions. Section 7 concludes the article.

2 | METHODOLOGY

To present a comprehensive review of the M&A literature, this study primarily employs the bibliometric method (Donthu et al., 2021). This method is helpful in minimizing the interpretation bias (Pandey et al., 2022) that often plagues reviews that employ qualitative techniques (MacCoun, 1998). Further, the availability of tools and techniques, such as performance analysis, network analysis, and bibliographic coupling, facilitates handling large amounts of bibliographic data (Ramos-Rodríguez & Ruíz-Navarro, 2004). Therefore, the use of the bibliometric method is apt to address our research questions.

We conduct a search employing a set of keyword strings related to mergers and acquisitions in the title, abstract, and keyword fields of articles in the Scopus database.⁴ The purpose of constructing keyword strings is to cast a wide net and to include various articles relating to M&As in the bibliographic data. Further, to retain only the highest quality of research available in the field from the perspective of finance and accounting scholars, we apply an additional filter to keep only those articles that got published in finance and accounting journals with quality ratings of ABS 4*, 4, or 3 and ABDC A* or A. This results in 1563 articles. Finally, we remove articles that do not deal with mergers and acquisitions in any meaningful way. This results in a final set of 1418 articles from 52 journals in the finance and accounting areas over the period 1970–2022. We then conduct our analyses on this data set using a range of bibliometric tools.

⁴We employ the following keyword strings for our search: “merger* & acquisition*” OR “merger* and acquisition*” OR “M&A*” OR “mergers, acquisitions, and consolidation” OR “merger of corporations” OR “market for corporate control” OR “corporate consolidation” OR “takeover*”. Further, we carry out this search on May 10, 2022. Therefore, articles included in the Scopus database after this date do not feature in our analyses. Similarly, we only consider the citations received by articles in our analyses by this date.

To answer research questions *RQ1*, *RQ2*, *RQ3*, and *RQ4* that pertain to finding the pattern of publications as well as prominent sources (journals), prolific authors, and impactful articles in M&A research, we employ *performance analysis*. This involves analyzing publications and their citations as measures of productivity and impact, respectively (Ding et al., 2009). For addressing our research question *RQ5*, we employ *coauthorship analysis* (Acedo et al., 2006), which involves analyzing the network of scholars who have worked together to contribute to the field. This analysis is useful in identifying “invisible collages” (Crane, 1977) and the intellectual structure of the field.⁵ Employing this analysis, we identify the major author groups and the themes explored by each group.

To answer research questions *RQ6* and *RQ7*, we use *bibliographic coupling* (Baker et al., 2020). In bibliographic coupling, it is assumed that the similarity between two articles is based on their shared literature references (Weinberg, 1974). Since the development of any scientific field is often based on the content of the research that came before, this assumption seems appropriate. We then use these thematic similarities to create clusters of articles and determine the key themes of M&A research in finance and accounting areas (*RQ6*). Finally, we also apply bibliographic coupling on publications in the last 3 years (2020–2022) to reveal the emerging frontiers of research (*RQ7*). We use a variety of software packages for our analyses, including *VOSviewer* for analyses on coauthorship and bibliographic coupling (van Eck & Waltman, 2010) and *Gephi* for network visualization (Bastian et al., 2009).

3 | PERFORMANCE ANALYSIS

The publications pertaining to M&As have increased consistently over the years (*RQ1*). As shown in Figure 1, publications in the area have been on the rise since the 1980s. This pattern matches closely with the merger activity itself. While in the 1980s, the research was inspired by the merger waves due to the hostile takeovers, in the 1990s, the merger waves were primarily led by the quest for increased efficiency within the industry. The 2000s show a similar rise in research interest. These eras can be seen as the eras of corporate consolidation that led to the rise of giant corporate entities and conglomerates. The merger waves and consolidation both in the banking and services sectors seem to have fuelled the surge in research interest. The trend in research seems to have continued in the 2010s.

Table 1 presents the list of journals that satisfy our selection criteria (as detailed in the methodology section) and have published research on M&A (*RQ2*).⁶ The most prominent sources of M&A research, as measured by the total number of publications, are the *Journal of Corporate Finance* (217 publications), followed by the *Journal of Financial Economics* (169 publications) and the *Journal of Banking and Finance* (136 publications). The most impactful sources of research in this area, as proxied by the total number of citations or the average number of citations per paper, are the *Journal of Finance* (10,197 citations, 167 citations per paper) and the *Journal of Financial Economics* (25,882 citations, 153 citations per paper).

Table 2 reports the top 20 prolific authors as well as the top 20 countries of contributing authors in M&A research (*RQ3*). Luc Renneboog is the most prolific author in the field with 15

⁵The term “invisible collages” refers to a group of scholars who work across institutional lines to produce collaborative research.

⁶Our classification of journals into finance and accounting areas is based on the ABS list. We acknowledge that some journals, especially the *British Accounting Review* and the *Journal of Business Finance and Accounting*, publish research in both finance and accounting areas.

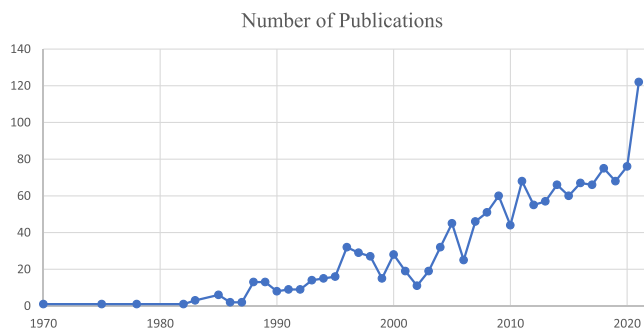


FIGURE 1 Publication pattern in M&A research. The frequency of publications on M&A research published in high-quality finance and accounting journals considered in this study over the period 1970–2021. [Color figure can be viewed at wileyonlinelibrary.com]

articles, followed by Nihat Aktas, Micah S. Officer, and Iftexhar Hasan with 14, 13, and 13 publications, respectively. Further, in terms of the total number of citations, Luc Renneboog is the most impactful author, with 1517 citations, followed by Julian Franks, Anil Shivdasani, and J. Harold Mulherin with 1401, 1203, and 1079 citations, respectively. However, if we look at the average citations per paper, Julian Franks occupies the top spot with 175 citations per paper, followed by Anil Shivdasani (172 citations per paper), J. Harold Mulherin (120 citations per paper), and Luc Renneboog (101 citations per paper). Not unexpectedly, the United States clearly dominates as a contributing country with 848 studies that have at least one author affiliated with a US-based institute/organization. The United States is followed by the United Kingdom (282 studies), Canada (99 studies), and Australia (84 studies).

Table 3 shows the list of highly impactful publications in the area (RQ4). The most cited study in the area is based on the seminal work of Jensen and Ruback (1983), and it has been cited 2119 times since its publication. The study is focused on the market for corporate control. It is followed by Stulz (1988), whose work coincidentally also centres on the market for corporate control. The third most cited article by Malmendier and Tate (2008) focuses on CEO overconfidence and its effect on M&As. Each of the latter two articles has amassed more than 1100 citations. It is also noteworthy that many of the most impactful articles are from the *Journal of Financial Economics*, making it a premier source of research in the area.

4 | COAUTHORSHIP ANALYSIS

As a first step for finding the intellectual structure of M&A research (RQ5), we analyze collaboration among authors. We first shortlist authors who have published at least five articles on M&A research in the list of journals considered in this study. We then create a network between them based on their coauthorship pattern. We include only those authors who are connected to at least two other authors with at least five publications each. This results in eight major author groups, with each group comprising at least three members. In each group, we order the authors based on their total link strength, which is a measure of their connectivity with other authors in their network. The discussion below summarizes these author groups along with their thematic focus. Figure 2 presents the network among authors, and Table 4 reports the summary of author groups.

TABLE 1 Prominent and impactful sources (journals) of M&A research.

This table reports the list of journals that have published articles on M&A research and are rated 4*, 4, or 3 in the Academic Journal Guide released by the Chartered Association of Business Schools in 2021 (ABS) and either A* or A in the Journal Quality List published in 2019 by the Australian Business Deans Council (ABDC). The classification of journals into finance and accounting areas, as given in the column titled “Area/Field,” is based on the ABS list. TC, total citations; TC/TP, citations per paper; TP total publications.

Source title (Journal)	ABS journal rating	ABDC journal rating	Area/field	TP	TC	TC/TP
<i>Journal of Corporate Finance</i>	4	A*	Finance	217	5566	25.65
<i>Journal of Financial Economics</i>	4*	A*	Finance	169	25,882	153.15
<i>Journal of Banking and Finance</i>	3	A*	Finance	136	5468	40.21
<i>Journal of Business Finance and Accounting</i>	3	A*	Accounting	79	1897	24.01
<i>Journal of Financial and Quantitative Analysis</i>	4	A*	Finance	69	3770	54.64
<i>International Review of Financial Analysis</i>	3	A	Finance	64	445	6.95
<i>Journal of Finance</i>	4*	A*	Finance	61	10,197	167.16
<i>Review of Financial Studies</i>	4*	A*	Finance	55	3952	71.85
<i>European Financial Management</i>	3	A	Finance	48	1641	34.19
<i>Financial Management</i>	3	A	Finance	48	1159	24.15
<i>Corporate Governance: An International Review</i>	3	A	Finance	42	919	21.88
<i>Financial Review</i>	3	A	Finance	41	518	12.63
<i>Journal of Financial Research</i>	3	A	Finance	34	358	10.53
<i>Journal of Accounting and Economics</i>	4*	A*	Accounting	32	2666	83.31
<i>European Journal of Finance</i>	3	A	Finance	32	226	7.06
<i>Review of Finance</i>	4	A*	Finance	22	691	31.41
<i>Journal of Empirical Finance</i>	3	A	Finance	20	229	11.45
<i>Journal of International Financial Markets, Institutions and Money</i>	3	A	Finance	20	126	6.30
<i>Journal of Financial Services Research</i>	3	A	Finance	19	430	22.63
<i>Accounting and Business Research</i>	3	A	Accounting	18	305	16.94
<i>Accounting Review</i>	4*	A*	Accounting	16	1378	86.13
<i>Journal of Financial Intermediation</i>	4	A*	Finance	16	822	51.38
<i>Contemporary Accounting Research</i>	4	A*	Accounting	16	302	18.88
<i>Journal of Accounting Research</i>	4*	A*	Accounting	13	709	54.54

TABLE 1 (Continued)

Source title (Journal)	ABS journal rating	ABDC journal rating	Area/field	TP	TC	TC/TP
<i>Review of Accounting Studies</i>	4	A*	Accounting	13	238	18.31
<i>Journal of Real Estate Finance and Economics</i>	3	A	Finance	10	282	28.20
<i>Journal of International Money and Finance</i>	3	A	Finance	10	143	14.30
<i>British Accounting Review</i>	3	A*	Accounting	10	80	8.00
<i>Abacus</i>	3	A	Accounting	9	140	15.56
<i>Journal of Accounting, Auditing and Finance</i>	3	A	Accounting	9	95	10.56
<i>Journal of Financial Stability</i>	3	A	Finance	7	66	9.43
<i>Journal of Accounting and Public Policy</i>	3	A	Accounting	6	647	107.83
<i>Journal of Money, Credit and Banking</i>	4	A*	Finance	6	475	79.17
<i>Quantitative Finance</i>	3	A	Finance	5	17	3.40
<i>Journal of Risk and Insurance</i>	3	A	Finance	4	225	56.25
<i>Critical Perspectives on Accounting</i>	3	A	Accounting	4	176	44.00
<i>Accounting, Organizations and Society</i>	4*	A*	Accounting	4	161	40.25
<i>Journal of Financial Markets</i>	3	A*	Finance	4	114	28.50
<i>Review of Corporate Finance Studies</i>	3	A*	Finance	4	24	6.00
<i>International Journal of Accounting</i>	3	A	Accounting	4	3	0.75
<i>Financial Analysts Journal</i>	3	A	Finance	3	104	34.67
<i>Journal of Futures Markets</i>	3	A	Finance	3	83	27.67
<i>Auditing: A Journal of Practice and Theory</i>	3	A*	Accounting	3	22	7.33
<i>European Accounting Review</i>	3	A*	Accounting	3	18	6.00
<i>Accounting, Auditing and Accountability Journal</i>	3	A*	Accounting	2	108	54.00
<i>Journal of Financial Econometrics</i>	3	A*	Finance	2	2	1.00
<i>Journal of Portfolio Management</i>	3	A	Finance	1	44	44.00
<i>Management Accounting Research</i>	3	A*	Accounting	1	15	15.00
<i>Financial Accountability and Management</i>	3	A	Accounting	1	7	7.00
<i>Mathematical Finance</i>	3	A	Finance	1	3	3.00
<i>Accounting Horizons</i>	3	A	Accounting	1	3	3.00
<i>Journal of Accounting Literature</i>	3	A	Accounting	1	3	3.00

TABLE 2 Prolific authors and countries in M&A research.

This table reports the top 20 prolific authors as well as the top 20 countries of contributing authors in M&A research published in the list of journals considered in this study. TP, TC, and TC/TP denote total publications, total citations, and citations per paper, respectively.

Panel A: Top 20 authors				
Author	Current (last reported) affiliation	TP	TC	TC/TP
Renneboog L.	Tilburg University	15	1517	101.13
Aktas N.	WHU Otto Beisheim School of Management	14	511	36.50
Officer M.S.	Loyola Marymount University	13	679	52.23
Hasan I.	Fordham University	13	322	24.77
de Bodt E.	NHH Norwegian School of Economics	12	520	43.33
Petmezas D.	Durham University	11	601	54.64
Travlos N.G.	Surrey University	11	467	42.46
Powell R.G.	University College Dublin	11	464	42.18
Ghosh C.	University of Connecticut	11	325	29.55
Mulherin J. H.	University of Georgia	9	1079	119.89
Li K.	University of British Columbia	9	633	70.33
Francis B.B.	Rensselaer Polytechnic Institute	9	299	33.22
Franks J.	London Business School	8	1401	175.13
Karpoff J.M.	University of Washington	8	1010	126.25
Boone A.L.	Texas Christian University	8	435	54.38
John K.	New York University	8	408	51.00
Yawson A.	University of Adelaide	8	217	27.13
Guo J.M.	Durham University	8	98	12.25
Barbopoulos L.G.	University of Edinburgh	8	50	6.25
Liu T.	University of Hong Kong	8	45	5.63
Panel B: Top 20 countries				
Country	TP	TC	TC/TP	
United States	848	56,293	66.38	
United Kingdom	282	11,876	42.11	
Canada	99	4932	49.82	
Australia	84	3918	46.64	
China	75	1187	15.83	
France	56	1968	35.14	
Germany	51	1346	26.39	
Netherlands	50	2216	44.32	

TABLE 2 (Continued)

Panel B: Top 20 countries			
Country	TP	TC	TC/TP
Hong Kong	45	3049	67.76
Italy	40	1643	41.08
South Korea	26	446	17.15
Greece	25	705	28.20
Belgium	21	3011	143.38
Switzerland	21	776	36.95
Finland	21	358	17.05
Singapore	20	759	37.95
Spain	20	459	22.95
Ireland	18	193	10.72
Taiwan	17	317	18.65
India	14	206	14.71

4.1 | Author group #1: Fich et al.

The largest author group is led by Eliezer M. Fich. The average year of publications by authors in this group stands at 2014.22, indicating that these authors have published their works recently. The group is composed of eight authors. The group's focus is on topics including the role of CEOs, corporate governance, and other issues relating to mergers and acquisitions. While Eliezer M. Fich displays the greatest number of connections within the group, making him the most important component in the network, M.S. Officer is the most prolific author. Methodologically, the group has engaged primarily in empirical contributions, with the subject area being finance.

4.2 | Author group #2: Renneboog et al.

This is the second author group and is led by Luc Renneboog. In addition to being the most connected, he is also the most prolific and impactful author in this group. This group's contributions are older than Author group #1, as indicated by the average publication year, which stands at 2009.41. The thematic focus of this author group is on the outcomes of M&As in addition to their corporate governance aspects. Methodologically, the focus of this author group has been on the empirical side of finance.

4.3 | Author group #3: Golubov et al.

The third author group is led by Andrey Golubov, the most connected author in the group. The most prolific author in the group is Ronan G. Powell. The average publication year of this

TABLE 3 Top 25 most impactful (cited) articles in M&A research.

This table reports the list of highly impactful (i.e., most cited) publications on M&A research in the list of journals considered in this study. C/Y, citations per year; TC, total citations.

Author(s)	Article title	Year	Source title (Journal)	TC	C/Y
Jensen M.C., Ruback R.S.	The market for corporate control. The scientific evidence	1983	<i>Journal of Financial Economics</i>	2119	54.33
Stulz M.	Managerial control of voting rights. Financing policies and the market for corporate control	1988	<i>Journal of Financial Economics</i>	1221	35.91
Malmendier U., Tate G.	Who makes acquisitions? CEO overconfidence and the market's reaction	2008	<i>Journal of Financial Economics</i>	1117	79.79
Shleifer A., Vishny R.W.	Stock market driven acquisitions	2003	<i>Journal of Financial Economics</i>	930	48.95
Larcker D.F., Richardson S.A., Tuna I.	Corporate governance, accounting outcomes, and organizational performance	2007	<i>Accounting Review</i>	707	47.13
Masulis R.W., Wang C., Xie F.	Corporate governance and acquirer returns	2007	<i>Journal of Finance</i>	781	52.07
Palepu K.G.	Predicting takeover targets. A methodological and empirical analysis	1986	<i>Journal of Accounting and Economics</i>	692	19.22
Kim J.-B., Li Y., Zhang L.	Corporate tax avoidance and stock price crash risk: Firm-level analysis	2011	<i>Journal of Financial Economics</i>	642	53.50
Mitchell M.L., Mulherin J.H.	The impact of industry shocks on takeover and restructuring activity	1996	<i>Journal of Financial Economics</i>	633	24.35
Ashbaugh-Skaife H., Collins D.W., LaFond R.	The effects of corporate governance on firms' credit ratings	2006	<i>Journal of Accounting and Economics</i>	604	37.75
Grossman S.J., Hart O.D.	One share-one vote and the market for corporate control	1988	<i>Journal of Financial Economics</i>	593	17.44
Harford J.	What drives merger waves?	2005	<i>Journal of Financial Economics</i>	583	34.29
Brown L.D., Caylor M.L.	Corporate governance and firm valuation	2006	<i>Journal of Accounting and Public Policy</i>	566	35.38

TABLE 3 (Continued)

Author(s)	Article title	Year	Source title (Journal)	TC	C/Y
Titman S., Wei K.C.J., Xie F.	Capital investments and stock returns	2004	<i>Journal of Financial and Quantitative Analysis</i>	553	30.72
Cremers K.J.M., Nair V.B.	Governance mechanisms and equity prices	2005	<i>Journal of Finance</i>	553	32.53
Rossi S., Volpin P.F.	Cross-country determinants of mergers and acquisitions	2004	<i>Journal of Financial Economics</i>	549	30.50
Comment R., Jarrell G.A.	Corporate focus and stock returns	1995	<i>Journal of Financial Economics</i>	538	19.93
Nenova T.	The value of corporate voting rights and control: A cross-country analysis	2003	<i>Journal of Financial Economics</i>	532	28.00
Fan J.P.H., Wong T.J.	Do external auditors perform a corporate governance role in emerging markets? Evidence from East Asia	2005	<i>Journal of Accounting Research</i>	508	29.88
Rhodes-Kropf M., Robinson D.T., Viswanathan S.	Valuation waves and merger activity: The empirical evidence	2005	<i>Journal of Financial Economics</i>	506	29.76
Lang L.H.P., Stulz Ren., Walking R.A.	Managerial performance, Tobin's Q, and the gains from successful tender offers	1989	<i>Journal of Financial Economics</i>	495	15.00
Bebchuk L.A., Cohen A.	The costs of entrenched boards	2005	<i>Journal of Financial Economics</i>	490	28.82
Shivdasani A.	Board composition, ownership structure, and hostile takeovers	1993	<i>Journal of Accounting and Economics</i>	473	16.31
Huson M.R., Parrino R., Starks L.T.	Internal monitoring mechanisms and CEO turnover: A long-term perspective	2001	<i>Journal of Finance</i>	453	21.57
Schwert G.W.	Hostility in takeovers: In the eyes of the beholder?	2000	<i>Journal of Finance</i>	451	20.50

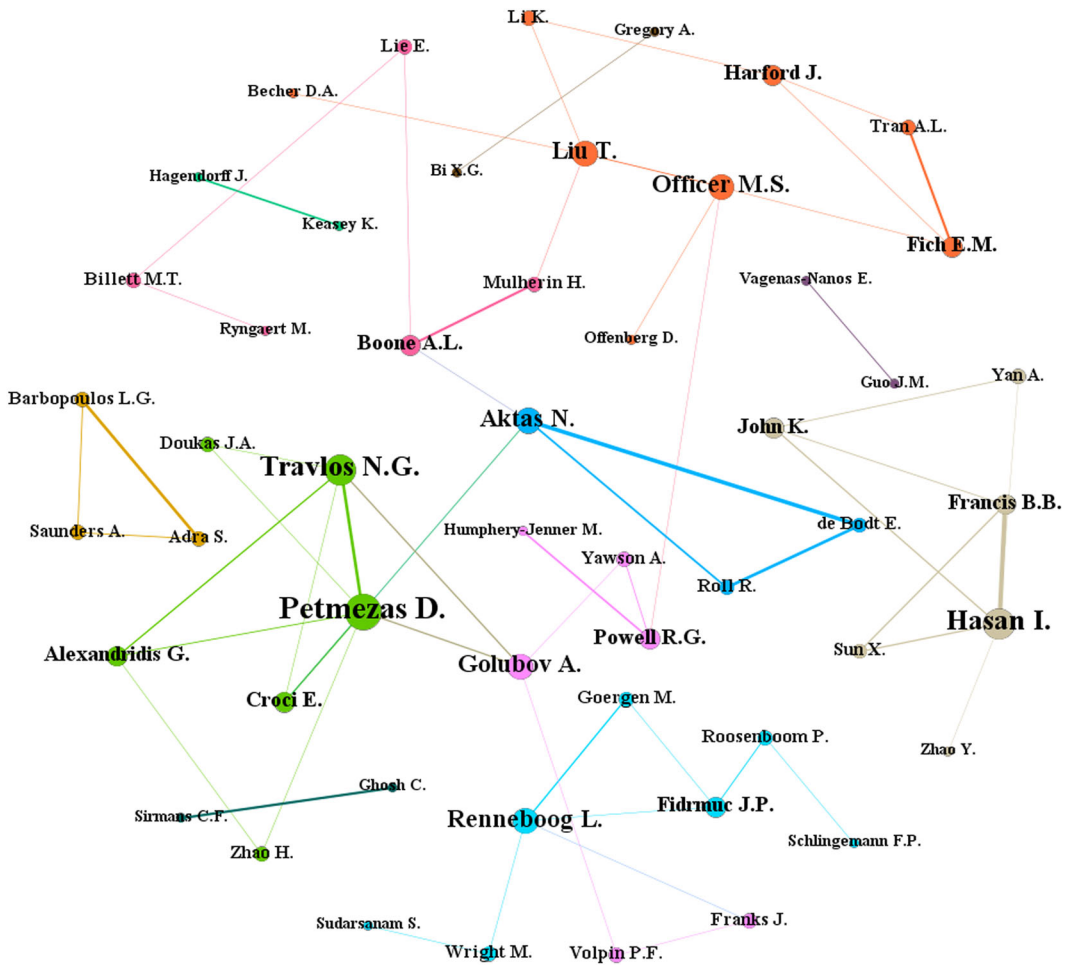


FIGURE 2 Author collaboration network in M&A research. The network among collaborating authors that have contributed to M&A research in high-quality finance and accounting journals considered in this study over the period 1970–2022. [Color figure can be viewed at wileyonlinelibrary.com]

author group stands at 2010.77, indicating that the group's publications are slightly more recent than those of Author group #2. The thematic focus of the publications of this group is on modelling the likelihood of takeovers and their performance. Other themes explored by this group include cross-border mergers, antitakeover provisions, and divestitures. Further, the publications of authors in this group lie in the finance as well as accounting areas. Methodologically, the focus of the author group remains on the empirical side.

4.4 | Author group #4: Petmezas et al.

The fourth author group is led by Dimitris Petmezas. In addition to being the most networked author in the group, he also leads in terms of publications as well as their impact. Nickolaos G. Travlos is also notable for his contributions and their impact. The average publication year of this author group is 2012.76, indicating the relative recency of contributions by authors in this

TABLE 4 Major author groups in M&A research.

This table reports prominent author groups comprising at least three authors, with each author having at least five publications on M&A research in the list of journals considered in this study. APY, average publication year; TC, total citations; TP, total publications.

Cluster	Author	TLS	TP	TC	Average publication year	Thematic focus
1	Fich E.M.	7	7	208	2014.22	<ul style="list-style-type: none"> • Role of CEOs • Corporate Governance
	Tran A.L.	6	5	196		
	Officer M.S.	5	13	679		
	Liu T.	5	8	45		
	Harford J.	3	5	1058		
	Li K.	2	9	633		
	Becher D.A.	1	5	220		
	Offenberg D.	1	5	87		
2	Renneboog L.	6	15	1517	2009.41	<ul style="list-style-type: none"> • Outcomes of M&As • Corporate Governance
	Goergen M.	4	5	533		
	Fidrmuc J.P.	4	5	262		
	Roosenboom P.	3	6	128		
	Wright M.	2	7	310		
	Schlingemann F.P.	1	6	460		
	Sudarsanam S.	1	5	136		
	3	Golubov A.	8	7		
Powell R.G.		7	11	464		
Humphery-Jenner M.		4	7	193		
Yawson A.		3	8	217		
Franks J.		2	8	1401		
Volpin P.F.		2	6	1036		
4		Petmezas D.	16	11	601	2012.76
	Travlos N.G.	14	11	467		
	Alexandridis G.	6	7	233		
	Croci E.	6	7	204		
	Doukas J.A.	2	6	215		
	Zhao H.	2	5	95		
	5	Hasan I.	17	13	322	
Francis B.B.		14	9	299		

(Continues)

TABLE 4 (Continued)

Cluster	Author	TLS	TP	TC	Average publication year	Thematic focus
	John K.	7	8	408		
	Sun X.	6	5	132		
	Yan A.	3	5	132		
	Zhao Y.	1	5	196		
6	Boone A.L.	7	8	435	2008.55	• M&A Procedure • Method of Payment
	Mulherin H.	6	9	1079		
	Lie E.	2	7	316		
	Billett M.T.	2	6	330		
	Ryngaert M.	1	5	694		
7	Barbopoulos L.G.	8	8	50	2016.31	• Information Asymmetry • Information Flows • Investor Rights
	Adra S.	8	6	44		
	Saunders A.	4	6	453		
8	Aktas N.	15	14	511	2012.78	• Corporate Governance • Learning in M&As • Market and Regulatory Intervention
	de Bodt E.	14	12	520		
	Roll R.	10	6	345		

group. Thematically, the focus of the group has been on factors that drive M&A decisions and outcomes, such as managerial overconfidence, financial advisors, risk management, and the method of payment. The contributions of this group have been to the finance area with a focus on empirical methodology.

4.5 | Author group #5: Hasan et al.

The fifth author group is composed of six authors led by Iftekhar Hasan who is also the most prolific author in the group. The most impactful author in the group is Kose John. The average publication year of the author group is 2011.81, indicating that the contributions of this author group are slightly less recent than the previous author group. The thematic focus of this group has been on the impact of legal institutions on M&As and also the corporate governance aspects of M&As. The subject area of this author group is finance, while the methodological focus is empirical.

4.6 | Author group #6: Boone et al.

The sixth author group has five authors and is led by Audra L. Boone, the most connected author in the group. However, the most prolific and impactful author in the group is J. Harold Mulherin. An average publication year of 2008.55 for this author group indicates that the

contributions of this group are older when compared to other author groups. Thematically, the focus of the authors in this group has been on the procedural part of M&As in general and on restructuring, the bidding process, termination provisions, special committees monitoring takeovers, and determinants of the method of payment. The methods used are empirical in nature, while the subject area is finance.

4.7 | Author group #7: Barbopoulos et al.

The seventh author group is composed of three authors. While both Leonidas G. Barbopoulos and Samer Adra have a total link strength of eight each, Leonidas G. Barbopoulos is the most prolific author. Further, Anthony Saunders is the most impactful author in the group. The average publication year for this group stands at 2016.31, suggesting that this group has the most recent contributions on average. This also indicates the ability of this author group to determine the latest themes in research. The themes discussed in the works of this author group centre on earnout structures, information asymmetry, and the role of information in M&A deals. The contributions of this author group are in the finance area.

4.8 | Author group #8: Aktas et al.

The final author group is led by Nihat Aktas, and it has three members. Nihat Aktas is the most prolific author in the group, while Eric de Bodt is the most impactful. The timeline of the contributions of these authors is similar to that of Author Group #4 due to their similar average publication years (2012.78 vs. 2012.76). The thematic focus of the contributions of this group is on the governance aspects, socially responsible investments, and the role of factors such as learning, takeover threats, unionization, and market and regulatory interventions. The subject area of these authors is finance.

5 | THEMATIC ANALYSIS

To determine the major themes in M&A research (RQ6), we employ bibliographic coupling. The application of this tool leads to the creation of seven thematic clusters in the finance area and five thematic clusters in the accounting area. We then review these thematic clusters to find their central themes. Table 5 shows the summary of the thematic clusters in the finance area, while Table 6 reports those in the accounting area.

5.1 | Major themes in the finance area

5.1.1 | Cluster 1: Takeovers as mechanisms of governance

Under the finance area, the largest cluster of M&A studies has been shaped from the corporate governance perspective. Shleifer and Vishny (1997) view corporate governance as mechanisms that deal with how “suppliers of finance to corporations assure themselves of getting a return on their investment.” These mechanisms, which are used to mitigate conflicts of interest

TABLE 5 Major thematic clusters in the finance area.

This table reports the summary of thematic clusters based on the application of bibliographic coupling on M&A research articles published in the list of journals considered in this study over the period 1970–2022 and falling in the finance area. APY, average publication year; TC, total citations; TP, total publications.

Author(s)	Article title	Source title (Journal)	Year	TC
Cluster 1: Takeovers as mechanisms of governance (TP: 326, TC: 20,745, and APY: 2009.69)				
Masulis R.W., Wang C., Xie F.	Corporate governance and acquirer returns	<i>Journal of Finance</i>	2007	781
Kim J.-B., Li Y., Zhang L.	Corporate tax avoidance and stock price crash risk: Firm-level analysis	<i>Journal of Financial Economics</i>	2011	642
Cremers K.J.M., Nair V.B.	Governance mechanisms and equity prices	<i>Journal of Finance</i>	2005	553
Cluster 2: Drivers of mergers (TP: 256, TC: 12,305, and APY: 2015.23)				
Malmendier U., Tate G.	Who makes acquisitions? CEO overconfidence and the market's reaction	<i>Journal of Financial Economics</i>	2008	1,117
Shleifer A., Vishny R.W.	Stock market driven acquisitions	<i>Journal of Financial Economics</i>	2003	930
Mitchell M.L., Mulherin J.H.	The impact of industry shocks on takeover and restructuring activity	<i>Journal of Financial Economics</i>	1996	633
Cluster 3: Mechanisms of mergers (TP: 163, TC: 6087, and APY: 2009.04)				
Schwert G.W.	Markup pricing in mergers and acquisitions	<i>Journal of Financial Economics</i>	1996	372
Officer M.S.	Termination fees in mergers and acquisitions	<i>Journal of Financial Economics</i>	2003	277
Boone A.L., Mulherin J.H.	How are firms sold?	<i>Journal of Finance</i>	2007	222
Cluster 4: Bank mergers (TP: 127, TC: 5001, and APY: 2010.98)				
Berger A.N., Saunders A., Scalise J.M., Udell G.F.	The effects of bank mergers and acquisitions on small business lending	<i>Journal of Financial Economics</i>	1998	321

TABLE 5 (Continued)

Author(s)	Article title	Source title (Journal)	Year	TC
Houston J.F., James C.M., Ryngaert M.D.	Where do merger gains come from? Bank mergers from the perspective of insiders and outsiders	<i>Journal of Financial Economics</i>	2001	265
Elsas R., Hackethal A., Holzhäuser M.	The anatomy of bank diversification	<i>Journal of Banking and Finance</i>	2010	240
Cluster 5: Cross-border mergers (TP: 127, TC: 4094, and APY: 2015.116)				
Ahern K.R., Daminelli D., Fracassi C.	Lost in translation? The effect of cultural values on mergers around the world	<i>Journal of Financial Economics</i>	2015	347
Erel I., Liao R.C., Weisbach M.S.	Determinants of cross-border mergers and acquisitions	<i>Journal of Finance</i>	2012	317
Moeller S.B., Schlingemann F.P.	Global diversification and bidder gains: A comparison between cross-border and domestic acquisitions	<i>Journal of Banking and Finance</i>	2005	302
Cluster 6: Shareholder wealth effects of mergers and related events (TP: 59, TC: 9517, and APY: 1990.98)				
Jensen M.C., Ruback R.S.	The market for corporate control. The scientific evidence	<i>Journal of Financial Economics</i>	1983	2,119
Stulz M.	Managerial control of voting rights. Financing policies and the market for corporate control	<i>Journal of Financial Economics</i>	1988	1,221
Grossman S.J., Hart O.D.	One share-one vote and the market for corporate control	<i>Journal of Financial Economics</i>	1988	593
Cluster 7: The role of financial experts and ownership structure (TP: 59, TC: 2023, and APY: 2013.29)				
Brennan M.J., Franks J.	Underpricing, ownership, and control in initial public offerings of equity securities in the UK	<i>Journal of Financial Economics</i>	1997	297
Golubov A., Petmezaz D., Travlos N.G.	When it pays to pay your investment banker: New evidence on the role of financial advisors in M&As	<i>Journal of Finance</i>	2012	142
Acharya V.V., Gottschalg O.F., Hahn M., Kehoe C.	Corporate governance and value creation: Evidence from private equity	<i>Review of Financial Studies</i>	2013	115

TABLE 6 Major thematic clusters in the accounting area.

This table reports the summary of thematic clusters based on the application of bibliographic coupling on M&A research articles published in the list of journals considered in this study over the period 1970–2022 and falling in the accounting area. APY, average publication year; TC, total citations; TP, total publications.

Author(s)	Article title	Source title (Journal)	Year	TC
Cluster 1: Corporate governance and accounting outcomes (TP: 66, TC: 4296, and APY: 2013.89)				
Larcker D.F., Richardson S.A., Tuna I.	Corporate governance, accounting outcomes, and organizational performance	<i>Accounting Review</i>	2007	707
Ashbaugh-Skaife H., Collins D.W., LaFond R.	The effects of corporate governance on firms' credit ratings	<i>Journal of Accounting and Economics</i>	2006	604
Brown L.D., Caylor M.L.	Corporate governance and firm valuation	<i>Journal of Accounting and Public Policy</i>	2006	566
Cluster 2: Predicting takeovers and their outcomes (TP: 50, TC: 1277, and APY: 2002.60)				
Powell R.G.	Modelling takeover likelihood	<i>Journal of Business Finance and Accounting</i>	1997	133
Limmack R.J.	Corporate mergers and shareholder wealth effects: 1977–1986	<i>Accounting and Business Research</i>	1991	91
Sudarsanam S., Holl P., Salami A.	Shareholder wealth gains in mergers: Effect of synergy and ownership structure	<i>Journal of Business Finance and Accounting</i>	1996	84
Cluster 3: Valuation (TP: 27, TC: 637, and APY: 2013.22)				
Conn R.L., Cosh A., Guest P.M., Hughes A.	The impact on UK acquirers of domestic, cross-border, public, and private acquisitions	<i>Journal of Business Finance and Accounting</i>	2005	171
Ben-Amar W., André P.	Separation of ownership from control and acquiring firm performance: The case of family ownership in Canada	<i>Journal of Business Finance and Accounting</i>	2006	150
Walker R.G.	The SEC's ban on upward asset revaluations and the disclosure of current values	<i>Abacus</i>	1992	46

TABLE 6 (Continued)

Author(s)	Article title	Source title (Journal)	Year	TC
Cluster 4: Financial reporting and takeover decisions (TP: 21, TC: 263, and APY: 2015.76)				
Dhaliwal D.S., Lamoreaux P.T., Litov L.P., Neyland J.B.	Shared auditors in mergers and acquisitions	<i>Journal of Accounting and Economics</i>	2016	53
Raman K., Shivakumar L., Tamayo A.	Target's earnings quality and bidders' takeover decisions	<i>Review of Accounting Studies</i>	2013	51
Skaife H.A., Wangerin D.D.	Target financial reporting quality and M&A deals that go bust	<i>Contemporary Accounting Research</i>	2013	45
Cluster 5: Financial reporting and performance (TP: 21, TC: 249, and APY: 2018.14)				
Ham C., Seybert N., Wang S.	Narcissism is a bad sign: CEO signature size, investment, and performance	<i>Review of Accounting Studies</i>	2018	63
Cai Y., Kim Y., Park J.C., White H.D.	Common auditors in M&A transactions	<i>Journal of Accounting and Economics</i>	2016	51
Bens D.A., Goodman T.H., Neamtiu M.	Does investment-related pressure lead to misreporting? An analysis of reporting following M&A transactions	<i>Accounting Review</i>	2012	27

between managers and shareholders, can be broadly classified into two kinds: internal and external governance mechanisms. While monitoring by the board of directors and blockholders form some of the major internal governance mechanisms, takeovers are one of the main external governance mechanisms (Agrawal & Knoeber, 1996; Aktas, Croci, et al., 2016).

Studies in this cluster predominantly deal with whether, how, and under what conditions the threat of a takeover in the market for corporate control acts as a disciplining mechanism in constraining entrenched managers and reducing the conflicts of interest between managers and shareholders. Specifically, takeover threat increases stock prices and profitability, but only in the presence of shareholder activism (Cremers & Nair, 2005). Greater takeover threat also attenuates the positive association between managerial opportunism in the form of tax avoidance and stock price crash risk (Kim et al., 2011).

Further, antitakeover provisions (also known as takeover defenses) that insulate managers from the threat of takeovers reduce the firm value (Bebchuk & Cohen, 2005; Roosenboom & Van Der Goot, 2003), help managers in shifting the cost of takeover protection onto nonmanagerial shareholders (Field & Karpoff, 2002), and allow managers to undertake empire-building acquisitions that destroy shareholder value (Masulis et al., 2007). Similarly, business combination laws that reduce the threat of takeovers lead to a significant decline in stock price and operating performance for firms in noncompetitive industries (Giroud & Mueller, 2010) and a reduction in dividend payout ratios and dividend propensities, especially for small and poorly governed firms (Francis et al., 2011).⁷ Overall, studies here suggest that takeover threat acts as a powerful governance mechanism for firms under certain circumstances.

5.1.2 | Cluster 2: Drivers of mergers

The second largest cluster of M&A research in the finance area focuses on the drivers of merger activity. In this cluster, researchers have concentrated on the market, industry, and firm-level factors that drive merger decisions. This cluster comprises of studies that are, on average, more recent than studies in other clusters, as indicated by an average publication year of around 2015.

Whether stock-financed mergers are driven by acquirer opportunism has been a hotly debated issue in the literature. On the one hand, the models developed by Shleifer and Vishny (2003), and Rhodes-Kropf and Viswanathan (2004), which are based on the inefficiency of financial markets, attribute merger activity to managers opportunistically exploiting the market mispricing of firms. Rhodes-Kropf et al. (2005) and M. Dong et al. (2006) document results broadly consistent with the above models. On the other hand, Harford (2005) finds that the market timing variables do not have sufficient power to explain merger waves, and it is the clustering of industry shocks in periods of high capital liquidity that drives merger waves. Fu et al. (2013) also challenge stock overvaluation as a motive for acquisitions by providing evidence that overvalued acquirers end up overpaying their targets. In a recent study, Eckbo et al. (2018) strongly reject acquirer opportunism as a motive in stock-financed acquisitions. Further, de Bodt et al. (2018) and de Bodt et al. (2023) explain why the results reported in the

⁷While business combination laws adversely affect the shareholders of firms incorporated in states that pass these laws, Francis et al. (2010) find these laws to benefit bondholders. Thus, the overall effect of these laws on the overall firm value is not clear.

prior literature about stock overvaluation as a primary motive for the use of stock in financing acquisitions are misleading.⁸

Apart from acquirer opportunism, studies in this cluster also explore other motives to explain merger decisions and performance. These motives include industry shocks related to deregulation, technological innovation, oil price shocks, and foreign competition (Mitchell & Mulherin, 1996), synergy (Berkovitch & Narayanan, 1993; Hoberg & Phillips, 2010), hubris or overconfidence (Doukas & Petmezas, 2007; Malmendier & Tate, 2008), liquidity (George Alexandridis et al., 2012), narcissism (Aktas, de Bodt, et al., 2016), ownership structure (Caprio et al., 2011; Zhou, Guo, Hua, & Doukas, 2015), and governance mechanisms (Panayi et al., 2021).

5.1.3 | Cluster 3: Mechanisms of mergers

The third major topical cluster that has emerged relates to the mechanisms of mergers, that is, how firms are sold. These are the technical aspects of mergers and relate to decision-making and the processes behind mergers. Specifically, the focus here is on the finer nuances of mergers, such as those related to initiation, completion, and terms of deals. The research questions asked here relate to the process of takeovers (A. L. Boone & Mulherin, 2007) and also the role of factors such as bidder toeholds (Betton & Eckbo, 2000; Betton et al., 2009), markup pricing (Schwert, 1996), termination fees (Bates & Lemmon, 2003; Officer, 2003), deal advisors (Kale et al., 2003; Servaes & Zenner, 1996), the target listing status (Draper & Paudyal, 2006), connections between acquiring and target firms (Cai & Sevilir, 2012), and transaction rumours (Alperovych et al., 2021) in mergers. Additionally, insider trading laws (Bris, 2005) and informed trading around merger announcements (Aktas et al., 2007) have also played a significant part in driving the research interest on the topic. Despite the simple nature often presented to outsiders, mergers involve legally and financially cumbersome processes that require consideration of several factors, including synergies, institutional environment, and investor interest. Thus, it is important for researchers to have focused on this strand of research. The average publication year of articles in this cluster is around 2009.

5.1.4 | Cluster 4: Bank mergers

This cluster is related to nuances of mergers in the banking sector. Banks hold a very different position than nonfinancial firms in the economy as they are responsible for the flow of money. Thus, they are regulated by a much stricter regulatory framework, often having to comply with almost all of the regulations followed by nonfinancial firms, in addition to the rules set by central banks. The value implications of bank mergers and their consequences on lending practices have shaped much of the discussion in this cluster.

Bank mergers, like mergers of industrial firms, lead to the creation of wealth for the shareholders of the combined firm (Houston et al., 2001) and make them more diversified (Elsas et al., 2010). However, unlike conglomerate discount in industrial firms, diversification on account of bank mergers or organic growth increases the profitability and, consequently, the market valuation of banks (Elsas et al., 2010). Additionally, similar to financial crises (Ivashina & Scharfstein, 2010), bank

⁸While some journals including the *Critical Finance Review*, *Management Science*, and the *Review of Corporate Finance* do not satisfy our selection criteria, we include, for the sake of continuity, a few relevant references from these journals while discussing our major themes in the finance area.

mergers can also adversely affect lending to small businesses (Berger et al., 1998). Given the significant differences between banks and industrial firms, bank mergers remain a fruitful area for researchers to pay attention to. Increased attention to the topic can also be attributed to the major consolidations that occurred in the banking industry after the global financial crisis of 2008. Though other factors, such as the creation of the eurozone and greater financial integration among European nations (Allen & Song, 2005; Ekkayokkaya et al., 2009) are also relevant, particularly in the case of Europe. The average publication year of articles in this cluster stands at around 2011.

5.1.5 | Cluster 5: Cross-border mergers

The fifth significant thematic cluster emerging from the finance perspective concerns cross-border mergers. Unlike domestic mergers, cross-border mergers involve targets that are based in countries different from those of acquirers. Therefore, geographic, cultural, institutional, and other differences between countries of acquiring and target firms become especially important in these mergers. Studies in this cluster look at different aspects of cross-border mergers. For instance, Erel et al. (2012) examine the drivers of cross-border mergers, identifying geography, the quality of disclosures, and bilateral trade as key features in such deals. Similarly, Ahern et al. (2015) explore the roles of different dimensions of national culture on the volume and synergetic gains in cross-border mergers. Further, Bonaime et al. (2018) document that merger activity is subject to policy and political uncertainties.

The returns in the case of a cross-border merger are related to the differences in the legal system (Moeller & Schlingemann, 2005), corporate governance standards, and institutional practices (Chari et al., 2010; Martynova & Renneboog, 2008b) between the countries of the acquiring and target firms. Further, the presence of blockholders in bidding firms and investor protection and disclosure regulations also influence the returns in cross-border mergers, especially those between UK and Continental European firms (Martynova & Renneboog, 2011). Additionally, deals with more efficient acquirers are much more successful in cross-border mergers (F. Dong & Doukas, 2022). Overall, the topic of cross-border mergers from a finance perspective has been studied much more recently, with its average publication year around 2015.

5.1.6 | Cluster 6: Shareholder wealth effects of mergers and related events

The sixth major theme in the research relates to the shareholder wealth effects of mergers and other related events as well as the sources of these wealth changes. These are some of the foundational topics in the literature in the market for corporate control. Specifically, the research in this cluster examines the effects on shareholder wealth of mergers in the United States (Franks et al., 1991; Jensen & Ruback, 1983), the United Kingdom (Franks & Harris, 1989), and other countries and also the role of factors such as the managerial control of voting rights (Grossman & Hart, 1988; Stulz, 1988), corporate focus (Comment & Jarrell, 1995), and Tobin's Q (Lang et al., 1989) in that relationship. Some other studies in the cluster also examine whether and how the adoption of takeover defenses (Bhagat & Jefferis, 1991; Comment & Schwert, 1995; Ryngaert, 1988) and antitakeover laws (Comment & Schwert, 1995; Szewczyk & Tsetsekos, 1992) affect the shareholder wealth. Overall, studies in this cluster share a predominant view that mergers primarily benefit the shareholders of targets and that the enactment of takeover defenses and antitakeover laws is generally detrimental for the shareholders of acquirers.

The average publication year of this cluster stands at 1990.98, indicating that the publications in this area are very old and can be credited as one of the first publications on M&A research. The questions raised in this cluster have shaped the development of discussions on M&A research, leading to the creation of other major thematic clusters (see, e.g., Cluster 1).

5.1.7 | Cluster 7: The role of financial experts and ownership structure

Compared to the previous cluster, this cluster is much more recent, with an average publication year of around 2013. The central theme in this cluster revolves around the role of financial experts and ownership structure in influencing M&A decisions and outcomes. Financial experts, including investment bankers, accountants, and analysts, render valuable services, such as providing estimates of firm value, identifying synergistic combinations, offering fairness opinions, and giving stock recommendations. Specifically, investment bankers play an important role in M&As (Bao & Edmans, 2011) by delivering higher acquirer returns (Golubov et al., 2012) and reducing takeover premiums paid by acquirers (Kisgen et al., 2009). Apart from investment bankers, analysts too can affect deal outcomes through their recommendations (Clarke et al., 2007; Kolasinski & Kothari, 2008). Additionally, firms with superior managerial attributes are more likely to make better merger decisions (C. Chen & Doukas, 2023).

Studies in this cluster also document how ownership structure influences deal outcomes. Researchers here examine the role played by venture capitalists, private equity players, and private ownership in enhancing firm value and improving deal outcomes. The ownership by large and mature private equity (PE) houses generates higher economic value for their portfolio companies, with a part of the generated value coming from the financial expertise of PE partners in M&A deals (Acharya et al., 2013). Similarly, start-up companies backed by corporate venture capitalists (VCs) receive higher takeover premiums (Ivanov & Xie, 2010), but not when conflicts of interest exist between VCs and other investors (Masulis & Nahata, 2011). Finally, the transfer of control from state entities to private entities too enhances firm efficiency and profitability (G. Chen et al., 2008).

Additionally, not only does the ownership structure influence the M&A outcomes, but the motivation for M&As can also change the firm ownership structure. Many firms that are motivated to acquire other firms go public through initial public offerings (IPOs) to reduce uncertainty with their valuation (Hsieh et al., 2011) and also to finance future acquisitions through cash proceeds of the IPO, publicly traded stock that has greater acceptability, and improved access to capital markets (Celikyurt et al., 2010; Hovakimian & Hutton, 2010). IPOs, in turn, result in significant changes to the ownership structure of firms (Brennan & Franks, 1997). Overall, studies in this cluster signify the role of ownership structure in M&As and vice-versa, in addition to the services provided by financial experts.

5.2 | Major themes in the accounting area

5.2.1 | Cluster 1: Corporate governance and accounting outcomes

The largest thematic cluster of M&A research in the accounting area deals with the subject of firm-level corporate governance and its relationship with accounting outcomes. The accounting literature recognizes corporate governance as a complex and multidimensional construct, and antitakeover provisions form an important part of this construct (Larcker et al., 2007). Much

like the finance literature on the subject, the focus of the researchers in this cluster has also been on takeover threats as a corporate governance mechanism, albeit with a focus on the accounting outcomes. Studies in this cluster find takeover defenses that weaken shareholder rights to exhibit a positive association with credit ratings (Ashbaugh-Skaife et al., 2006) but at the expense of lower firm valuation (Brown & Caylor, 2006). Further, auditors become effective monitors of management when takeover threats fail as a governance mechanism in the presence of concentrated ownership (Fan & Wong, 2005). Overall, a takeover threat as an external governance mechanism plays an important role along with internal governance mechanisms to lower agency costs in corporations. As such, it does not come as a surprise that corporate governance is one of the most studied aspects concerning M&A research from the accounting as well as finance perspectives.

5.2.2 | Cluster 2: Predicting takeovers and their outcomes

The second largest thematic cluster of documents on M&A research in the accounting area relates to predicting takeovers as well as their outcomes. Since predictions concerning takeover decisions and outcomes often require financial statement data, this strand of research has naturally attracted the attention of researchers from the accounting area. Predicting takeovers helps not only in uncovering the motives of takeover activity but also in formulating investment strategies (Powell, 2001). In this cluster, researchers have focused on aspects such as predicting the likelihood of takeovers (Jones & Hensher, 2007; Powell, 1997, 2001), determinants of returns to shareholders of merging firms (Limmack, 1991; Sudarsanam et al., 1996), and determinants of going-private transactions (Weir et al., 2005). The average publication year of articles in this cluster stands at 2002.60, implying that this topic is one of the older ones in the accounting area.

5.2.3 | Cluster 3: Valuation

The third thematic cluster in the accounting area deals with the topic of valuation. While a bidder keeps an interest in knowing the true value of the target to avoid overpaying for the acquisition, the target is also inclined to know the true value of the bidder in deals paid with the bidder's stock to avoid getting underpaid. Thus, valuation is a critical aspect of deal-making in M&As. The studies in this cluster examine acquirer overvaluation (Bi & Gregory, 2011; Botsari & Meeks, 2008) and market timing (H. T. Nguyen et al., 2012) as drivers of acquisitions, especially in stock-financed deals (Conn et al., 2005).

The authors in this cluster have also examined many subtopics, such as the role of acquirers in postacquisition returns (Ben-Amar & André, 2006; Conn et al., 2005), the role of the institutional framework on the valuation of shares (Walker, 1992), and the role of valuation on M&A decisions (Bi & Gregory, 2011; H. T. Nguyen et al., 2012). There are two streams of debate in this area. The first deals with the role of multiple factors on the valuation of shares during and after mergers, while the latter deals with the role of share valuation in the deals themselves. It is worth noting that rather than simply focusing on the valuation using accounting data, researchers have focused on the decision-making aspects of M&As. This suggests that in addition to being multidisciplinary, this strand of research has also been interdisciplinary in nature.

5.2.4 | Clusters 4 and 5: Financial reporting, takeover decisions, and performance

The fourth and fifth thematic clusters focus on the topic of financial reporting in M&A deals. However, accounting scholars seem to make a distinction between the role of financial reporting on takeover decisions and the role of reporting on posttakeover performance. The focus here is sharper, but it must be noted that both these thematic clusters delve predominantly into the subjects of auditing and internal control. Therefore, it is fruitful to discuss both topics together.

The themes studied in these clusters include examining the role of the following factors in M&A decisions and outcomes: shared auditors between acquiring and target firms (Cai et al., 2016; Dhaliwal et al., 2016), financial reporting quality of target firms (Raman et al., 2013; Skaife & Wangerin, 2013), deal protection instruments such as termination fees (André et al., 2007), industry expertise of deal advisors (Chang et al., 2016), expert opinions in deals involving conflicts of interest between transacting firms (Bugeja et al., 2005), internal control weaknesses at acquiring firms (Harp & Barnes, 2018) and due diligence by acquiring firms (Wangerin, 2019). Further, studies in this cluster also examine whether M&A outcomes can influence the quality of financial reporting at acquiring firms. For instance, Bens et al. (2012) document that M&A transactions that are negatively received by the market influence managers to engage in misreporting. These themes also appear to be more recent, as Cluster 4 and Cluster 5 have average publication years of 2016.76 and 2018.14, respectively. This indicates that the exclusive focus on the direct role of internal governance in M&A deals appears to be a relatively new phenomenon among researchers.

6 | RESEARCH FRONTS AND FUTURE DIRECTIONS

The application of bibliographic coupling on publications in the last 3 years (2020–2022) reveals the existence of seven thematic clusters (RQ7). These thematic clusters represent the research frontiers that have formed the discussions in the last 3 years and therefore reveal the direction the field is heading in. Table 7 presents a summary of these research frontiers. We discuss these frontiers below.

6.1 | Frontier #1: Corporate culture and mergers

The largest research frontier comprises of 58 articles published during 2020–2022. Its focus is on the relationship between corporate culture and M&As. Researchers have suggested that major events, such as M&As, can shape the culture of a corporation (K. Li et al., 2021), and therefore it is pertinent to explore this relationship further. Apart from corporate culture, recent studies have also explored the role of aspects closely related to culture, such as political corruption (Mehta et al., 2020; N. H. Nguyen et al., 2020), environmental reputational concerns (A. Boone & Uysal, 2020), and regulatory requirements (Bindal et al., 2020) on M&A behaviour. The clear focus of the authors here has been on the forces outside the purview of the firm that shape the behaviours at the firm level. The topic itself seems to be an offshoot of the drivers of M&A deals. Here, the authors have concentrated more on the behavioural aspects of mergers. Though many questions relating to corporate culture have been asked, there remain several questions that researchers can explore in the future. These include the effect of antitrust stances

TABLE 7 Summary of research frontier.

This table reports the summary of thematic clusters arrived at by applying bibliographic coupling on M&A research articles from both finance and accounting areas, published in the list of journals considered in this study over the period 2020–2022. TC, total citations.

Author(s)	Article title	Source title (Journal)	Year	TC
Frontier #1: Corporate culture and mergers				
Li K., Mai F., Shen R., Yan X.	Measuring corporate culture using machine learning	<i>Review of Financial Studies</i>	2021	21
Mehta M.N., Srinivasan S., Zhao W.	The politics of M&A antitrust	<i>Journal of Accounting Research</i>	2020	12
Drobetz W., Momtaz P.P.	Antitakeover provisions and firm value: New evidence from the M&A market	<i>Journal of Corporate Finance</i>	2020	9
<i>Major Proposition(s)</i>				
	<i>Proposition 1a: What effect do anti-trust political stances have on M&A behavior?</i>			
	<i>Proposition 1b: How do antitakeover provisions help shape corporate culture?</i>			
Frontier #2: Information flows				
Bernard D., Blackburne T., Thornock J.	Information flows among rivals and corporate investment	<i>Journal of Financial Economics</i>	2020	8
Baghdadi G.A., Nguyen L.H.G., Podolski E.J.	Board co-option and default risk	<i>Journal of Corporate Finance</i>	2020	7
Wu C., Yu X., Zheng Y.	The spillover effect of financial information in mergers and acquisitions	<i>British Accounting Review</i>	2020	6
<i>Major proposition(s)</i>				
	<i>Proposition 2: How does early information of the takeover influence the insider trading behavior in the target/acquirer?</i>			
Frontier #3: Merger decisions				
Dissanaike G., Drobetz W., Momtaz P.P.	Competition policy and the profitability of corporate acquisitions	<i>Journal of Corporate Finance</i>	2020	9
Maung M., Wilson C., Yu W.	Does reputation risk matter? Evidence from cross-border mergers and acquisitions	<i>Journal of International Financial Markets, Institutions and Money</i>	2020	7

TABLE 7 (Continued)

Author(s)	Article title	Source title (Journal)	Year	TC
Blouin J.L., Fich E.M., Rice E.M., Tran A.L.	Corporate tax cuts, merger activity, and shareholder wealth	<i>Journal of Accounting and Economics</i>	2021	6
Major Proposition(s)	<i>Proposition 3a: What is the value creation potential of M&As in terms of social responsibility and the environment?</i> <i>Proposition 3b: How does the institutional environment affect the social and environmental value potential of M&A deals</i>			
Frontier #4: Legal and economic environment				
Chen H., Yang D., Zhang J.H., Zhou H.	Internal controls, risk management, and cash holdings	<i>Journal of Corporate Finance</i>	2020	18
Sam A.G., Zhang X.	Value relevance of the new environmental enforcement regime in China	<i>Journal of Corporate Finance</i>	2020	11
Balachandran B., Duong H.N., Luong H., Nguyen L.	Does takeover activity affect stock price crash risk? Evidence from international M&A laws	<i>Journal of Corporate Finance</i>	2020	7
Major proposition(s)	<i>Proposition 4a: How does the human capital of investment bankers influence the M&As of their clients in times of economic and legal changes?</i> <i>Proposition 4b: What is the influence of industry expertise on the value-creating potential of an M&A deal in times of economic and legal changes?</i>			
Frontier #5: Information asymmetry				
Doukas J.A., Zhang R.	Corporate managerial ability, earnings smoothing, and acquisitions	<i>Journal of Corporate Finance</i>	2020	8
Adra S., Barbopoulos L.G., Saunders A.	The impact of monetary policy on M&A outcomes	<i>Journal of Corporate Finance</i>	2020	7
Barbopoulos L.G., Adra S., Saunders A.	Macroeconomic news and acquirer returns in M&As: The impact of investor alertness	<i>Journal of Corporate Finance</i>	2020	6
Major proposition(s)	<i>Proposition 5a: What kind of overlapping connections between acquiring and target firms have a greater effect on information asymmetry reduction in acquisitions?</i> <i>Proposition 5b: How does the presence of multiple channels of information asymmetry reduction in acquisitions affect the influence of a particular channel?</i>			

(Continues)

TABLE 7 (Continued)

Author(s)	Article title	Source title (Journal)	Year	TC
Frontier #6: Expertise				
Fich E.M., Nguyen T.	The value of CEOs' supply chain experience: Evidence from mergers and acquisitions	<i>Journal of Corporate Finance</i>	2020	7
Hossain A.T., Kryzanowski L.	Political corruption shielding and corporate acquisitions	<i>Financial Review</i>	2021	5
Burns N., Minnick K., Smith A.H.	The role of directors with related supply chain industry experience in corporate acquisition decisions	<i>Journal of Corporate Finance</i>	2021	3
Major proposition(s)	<i>Proposition 6a: What is the role of diversity in firm leadership in executing a successful M&A?</i> <i>Proposition 6b: How can the expertise available to a firm be helpful in shielding M&As from corruption at the political and firm level?</i>			
Frontier #7: Value implications in special cases/deals				
Tunyi A.A.	Revisiting acquirer returns: Evidence from unanticipated deals	<i>Journal of Corporate Finance</i>	2021	7
Hu N., Li L., Li H., Wang X.	Do mega-mergers create value? The acquisition experience and mega-deal outcomes	<i>Journal of Empirical Finance</i>	2020	4
Austin J., Harris J., O'Brien W.	Do the most prominent firms really make the worst deals? How selection issues affect inferences from M&A studies	<i>Journal of Banking and Finance</i>	2020	3
Major proposition(s)	<i>Proposition 7a: Do managerial practices predict acquisitive behavior?</i> <i>Proposition 7b: What are the value implications of management practices for serial acquirers?</i>			

of politicians on M&A behaviour and how antitakeover provisions in a firm shape its corporate culture. The questions are summarized as follows:

Proposition 1a: What effect do antitrust political stances have on M&A behavior?

Proposition 1b: How do antitakeover provisions help shape corporate culture?

6.2 | Frontier #2: Information flows

The second research frontier emerging in recent times has focused on the role of information flows in M&As. Here, the attention has been centred on the information flows in multiple contexts, such as the opportunistic information flows among peer firms (Bernard et al., 2020), the spillover effects of financial information on peer firms (Wu et al., 2020), the role of social media (Jia et al., 2020) as well as mass media (Liao et al., 2021), and information flows in financial markets (Schmidt, 2020). Many of the concerns regarding information flows have been driven by governance aspects that have led to research on co-opted boards (Baghdadi et al., 2020) and private equity placements (G. N. Dong et al., 2020). While not addressing the role of information directly, this strand of research centres on the role of the information flows. Similarly, the role of insider trading (Davis et al., 2021) and the tone of information release (Berns et al., 2022) have been given significant attention by researchers. Information flows have remained one of the important aspects of M&A research, and exploration should continue in this direction in the future. Specifically, researchers can explore questions regarding insider trading and market timing in the shares of target and acquiring firms. The proposition is expressed as follows:

Proposition 2: How does early information of the takeover influence the insider trading behavior in the target/acquirer?

6.3 | Frontier #3: Merger decisions

In terms of exploration, the topic of M&A decisions is not a new one. Yet, its relative importance is high, and therefore it has required constant attention from researchers. The research in the last 3 years has focused more on the external environment, such as the effect of the competition policy (Dissanaike et al., 2020), reputational risk (Maung et al., 2020), tax cut regimes (Blouin et al., 2021), environmental risks (Bose et al., 2021), and institutional distance (W. Li et al., 2020). While earlier research on the drivers of M&A decisions is centred on the factors within a firm's purview, more recent research has explored the forces outside the control of the firm. The focus seems to have shifted from internal governance to institutional scrutiny. Another important aspect of this strand of research is its focus on corporate social responsibility. With the increasing requirements of environmental compliance and social responsibility for firms, it is expected that its effect on M&As would be examined. While the drivers of such deals have been explored in some detail, the value-creation potential of these deals is still understudied. In the future, researchers can study the value creation potential in terms of social and environmental value. Further, the role of the institutional environment in the value-creation potential of these deals can also be explored.

Proposition 3a: What is the value creation potential of M&As in terms of social responsibility and the environment?

Proposition 3b: How does the institutional environment affect the social and environmental value potential of an M&A deal?

6.4 | Frontier #4: Legal and economic environment

The fourth research frontier pertains to the role of legal codes and economic conditions on M&As. While the previous frontier discusses the drivers of M&A decisions, this frontier centres on the outcomes of the changing legal and economic environment. The studies here have discussed the effect of the external environment on merger activity as well as the role of merger activity on the economy itself. The focus thus is more comprehensive here. The researchers posit that the M&A experience of a firm influences its cash holdings and internal controls (Chen et al., 2020) and the stock market at large (Balachandran et al., 2020). Legal changes, such as environmental enforcement (Sam & Zhang, 2020), the role of changing legal statutes (Leledakis & Pyrgiotakis, 2022), and the role of economic crises (Cleary & Hossain, 2020) in shaping merger activity have been discussed too. There has also been a focus on the human capital of the firm in terms of expertise on M&As and the role of investment bankers. These topics can be expanded further in the context of the legal environment. We thus propose the following:

Proposition 4a: How does the human capital of investment bankers influence the M&As of their clients in times of economic and legal changes?

Proposition 4b: What is the influence of industry expertise on the value-creating potential of an M&A deal in times of economic and legal changes?

6.5 | Frontier #5: Information asymmetry

The fifth research frontier concerns information asymmetry between acquirers and targets that can potentially lead to adverse selection. This strand of research focuses on mechanisms to mitigate risks, especially those faced by acquirers, due to asymmetric information between the transacting parties. These risks pertain to issues such as target valuation and customer concentration at target firms (Cheng et al., 2022). While studies in this frontier examine a variety of mechanisms/devices for mitigating information asymmetry, including the use of stock (Cheng et al., 2022), contingent considerations such as earnouts (Battauz et al., 2021), seller financing (Jansen, 2020), earnings smoothing (Doukas & Zhang, 2020), sharing of same industry between acquirers and targets (Perafán-Peña et al., 2022) and other contracting and signalling mechanisms in acquisitions, the predominant focus has been on earnouts. In particular, the research in this cluster documents that in addition to information asymmetry, the acquirer's cultural background (Ewelt-Knauer et al., 2021), acquirer's earnings quality (Prencipe & Viarengo, 2022) and change in accounting standards (Chaney et al., 2020) can also influence the use of earnouts as a payment method in acquisitions. Further, acquirers that are larger, older, advised by top-tier/boutique firms, and also those that make acquisitions of unlisted targets benefit more from the use of earnouts (Barbopoulos & Danbolt, 2021). Overall, the recent research in this area has explored the role of some mechanisms for mitigating information asymmetry between acquiring and target firms. Future research can extend this line of thought further by exploring the role of overlapping connections between the transacting parties as another channel of information asymmetry reduction. Therefore, we propose the following:

Proposition 5a: What kind of overlapping connections between acquiring and target firms have a greater effect on information asymmetry reduction in acquisitions?

Proposition 5b: How does the presence of multiple channels of information asymmetry reduction in acquisitions affect the influence of a particular channel?

6.6 | Frontier #6: Expertise

The sixth research frontier deals with the role of expertise in M&A deals. The expertise of a firm can help mitigate risks related to corporate acquisitions. This includes the expertise and experience available to the firm in the form of their CEOs and boards (Burns et al., 2021; Fich & Nguyen, 2020). The role of a firm's internal expertise can be helpful in avoiding issues arising from political corruption (Hossain & Kryzanowski, 2021) and investment adviser misconduct (Gelman et al., 2021). This frontier of research has thus underlined the role played by human capital in a firm's leadership. This directly ties to the corporate governance concerns relating to M&As. The expertise available to the firm, its role in executing a successful acquisition, and incentives given to executives in using their expertise have been at the centre of this discussion. In the future, this discussion can be further extended with a focus on the question of diversity and its role in superior acquirer returns. Further, the issue of corruption and shielding strategies can also be explored. Based on this discussion, we propose the following:

Proposition 6a: What is the role of diversity in firm leadership in executing a successful M&A?

Proposition 6b: How can the expertise available to a firm be helpful in shielding M&As from corruption at the political and firm level?

6.7 | Frontier #7: Value implications in special cases/deals

The final research frontier that has emerged in recent times concerns the value implications of special kinds of deals, including unanticipated deals (Tunyi, 2021), mega deals (Hu et al., 2020), deals made by serial acquirers (Austin et al., 2020; Mishra, 2020), deals with strong target management resistance (Dai et al., 2021), and deals involving targets operating in socially undesirable activities (Guidi et al., 2020). Specifically, acquirers gain significantly in unanticipated deals in contrast to the prior evidence of negligible (or even negative) abnormal returns to acquirers at the time of deal announcement (Tunyi, 2021). Further, contrary to the prior evidence, serial acquirers do not always make value-destroying acquisitions. In fact, the gains to serial acquirers are positive in mega deals with transaction values of at least \$500 million (Hu et al., 2020) and also when they have skilled managers (Austin et al., 2020; Mishra, 2020).⁹

Additionally, toeholds by acquirers in deals with strong target management resistance (Dai et al., 2021) as well as acquirer's management practices (Delis et al., 2022) are important determinants of value creation in deals. However, acquisitions of targets involved in socially undesirable activities (Guidi et al., 2020) and those with disclosure of key value drivers in announcement press-releases that portray managerial overconfidence (Filip et al., 2022) are

⁹Alexandridis et al. (2017) document that announcements of M&As, especially those of mega deals, create greater value for acquiring firms' shareholders post the global financial crisis.

associated with negative announcement returns. The returns to the acquiring firm's shareholders remain a primary motivation for an M&A deal, and it is thus worthy of continued exploration. In particular, future research can explore the managerial practices that lead to acquisitive behaviour and their value implications for serial acquirers. Thus, we propose the following:

Proposition 7a: Can managerial practices predict acquisitive behavior?

Proposition 7b: What are the value implications of management practices for serial acquirers?

7 | CONCLUSION

Employing the bibliometric review method, this paper presents a deeper understanding of the research on M&As that has got published in high-quality finance and accounting journals over the period 1970–2022. We find that the research on M&As has been on the rise since the 1980s with bursts in the research often matching increases in merger activity. The major contributions to the research have expectedly come from the United States and the United Kingdom, two of the largest takeover markets globally. Our analyses uncover not only the sources of highly prolific and impactful research but also the authors who have contributed extensively to the field, the impact of their research, the themes of research they have explored, and their networks with other scholars.

A thematic analysis of research on M&As reveals that the major themes in the finance area include takeovers as mechanisms of governance, drivers of mergers, the mechanisms of mergers, bank mergers, cross-border mergers, shareholder wealth effects of mergers and related events, and the role of financial experts and ownership structure. In the case of the accounting area, the major themes include corporate governance and accounting outcomes, predicting takeovers and their outcomes, valuation, financial reporting and takeover decisions, and financial reporting and performance. We find that a large body of research on M&As has been shaped from the corporate governance perspective. More recently, research has focused on corporate culture, information flows, the legal and economic environment, information asymmetry, expertise, and value implications of special kinds of deals.

Like any other review paper, this study also suffers from certain limitations. First, the scope of our study is confined to M&A-related articles appearing in select finance and accounting journals that are perceived to be of high quality. Further, since our search of prior literature is based on a set of specific keywords using the Scopus database, it is possible that we might have missed some articles that do not conform to our search criteria. Additionally, we measure the impact of an article based on its citations in the Scopus database. Since this database only captures the citations from sources that are listed in it, the actual impact of an article is likely understated in our analyses. Our findings should be viewed in light of these limitations.

Overall, given the vast literature on M&As across multiple disciplines, they have become a subject of their own. Researchers have tried to shed light on the different aspects of these large and complex transactions involving several stakeholders, both inside and outside the corporation. Despite the voluminous literature on the subject, there remain several questions that remain either unanswered or not answered convincingly. Further, the changing external environment (including regulatory changes, macroeconomic shocks, changes in accounting rules, etc.) is likely to give rise to new questions for the research community to grapple with. In light of the above, the topic is expected to remain relevant and worthy of further exploration.

DATA AVAILABILITY STATEMENT

Data sharing is not applicable to this article as no new data were created or analyzed in this study.

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