

Dynamics of Corporate Finance Research in Global Scientific Literature

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ABSTRACT

This study explores the dynamics of corporate finance research in global scientific literature from 2000 to 2024 using a bibliometric approach. By analyzing keyword co-occurrence and citation data, the research identifies key themes, emerging trends, and influential contributors in corporate finance. Core topics such as capital structure, cost management, and debt remain central, reflecting traditional corporate finance priorities. However, newer areas, including corporate social responsibility (CSR), corporate cash holdings, and behavioral finance, have gained prominence, signaling a shift towards integrating non-financial factors into corporate strategies. The study also highlights the lasting impact of global financial crises, particularly the 2008 crisis, on shaping research in financial distress, risk management, and institutional roles. These insights provide a comprehensive overview of the evolution of corporate finance research and offer directions for future studies.

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1. INTRODUCTION

Corporate finance research has consistently been a focal point in the domain of business studies due to its critical impact on strategic decision-making and financial stability within organizations. The study of corporate finance encompasses a wide range of topics, including capital structure, risk management, investment decisions, and dividend policy, each playing a pivotal role in the financial health of corporations. This breadth of focus has led to a diverse array of research outputs globally, which have significantly evolved over the decades influenced by economic cycles, regulatory changes, and financial crises [1].

The advent of bibliometric methods has provided researchers with a robust tool to analyze these vast literatures systematically. Bibliometrics, utilizing quantitative analysis and statistics, aids in mapping out the development, structure, and distribution of research within academic and practical fields [2]. This approach not only reveals the most influential theories and frameworks but also identifies core authors, documents, and journals, thereby illuminating the intellectual landscape of corporate finance studies.

However, despite the expansive literature, there has been a growing need to understand how global economic dynamics are reflected in corporate finance research.

Factors such as globalization, technological advancements, and financial regulation reforms have reshaped priorities and approaches within the field. Moreover, the recent economic uncertainties triggered by events such as the COVID-19 pandemic have further necessitated the reevaluation of existing financial theories and models [3]. This scenario presents an opportunity to employ bibliometric techniques to synthesize existing research, evaluate trends, and examine shifts in the focus of corporate finance studies over time. Such an analysis is essential not only for academic scholars but also for practitioners, policymakers, and educators who depend on this body of knowledge to guide financial strategies and policy formulations.

Despite the critical insights provided by corporate finance research, there remains a gap in a comprehensive bibliometric analysis that encapsulates the global dynamics and evolution of this field. Most bibliometric studies tend to focus on specific regions or selected aspects of corporate finance, thus limiting a holistic understanding of the field's development and its responses to global financial challenges [4]. Additionally, the rapid changes in global economic landscapes call for an updated analysis that can track recent trends and predict future directions. This study aims to fill this gap by providing a detailed bibliometric analysis of global corporate finance research, thereby offering a panoramic view of its evolutionary trajectory and current trends.

Specifically, the study aims to (1) Map the core themes and trends in corporate finance research over the past two decades, (2) Identify the most influential authors, articles, and journals within the domain, (3) Examine the impact of global economic events on the thematic evolution of corporate finance research, and (4) Predict future research directions based on current trends and historical data. By achieving these objectives, the study will provide valuable insights into the structural and thematic shifts in corporate finance research, contributing to a deeper understanding of its progression and

alignment with global economic phases. This research will serve as a comprehensive reference point for future studies and strategic decision-making in corporate finance.

2. LITERATURE REVIEW

2.1 *Corporate Finance Fundamentals*

Corporate finance is pivotal in guiding organizational decision-making related to the procurement, financing, and management of resources, with the overarching goal of maximizing shareholder value. This field focuses on critical analyses of how to effectively allocate capital, invest in assets, and distribute returns to shareholders. As [5] emphasize, the allocation and management of financial resources are central to enhancing shareholder wealth and corporate performance. By optimizing these financial decisions, corporations can strategically invest in opportunities that promise the best returns, thereby securing their competitive position and future growth.

Within corporate finance, two primary branches emerge that define its scope and functions. The first branch involves the mechanisms of funding operations through various sources of capital, such as equity, debt, and hybrid instruments, each carrying its own risks and benefits. The second branch concentrates on the policies surrounding the distribution of corporate profits, primarily through dividends and share repurchases. These financial strategies are crucial as they directly influence the firm's capital structure and the return on investment perceived by the shareholders, thus playing a fundamental role in sustaining the financial health and stability of the corporation.

2.2 *Capital Structure Theory*

Capital structure theory forms a core area within corporate finance, focusing on the optimal mix of debt and equity that a company should employ to finance its operations. The foundational work of [6] introduces a seminal proposition stating that in an ideal market (free of taxes, bankruptcy costs, or informational asymmetries) the valuation of a firm remains invariant to its

capital structure. This theory catalyzed a rethinking of how financial leverage impacts corporate value and provided a theoretical underpinning for further exploration into financial structuring. In reality, however, firms face a myriad of market imperfections that significantly influence their capital structure decisions. Factors such as corporate taxes, bankruptcy risks, and agency costs necessitate a more strategic approach to financing. According to [7] these real-world considerations compel firms to meticulously balance the use of debt and equity to minimize their overall cost of capital. By doing so, firms can not only optimize their financial leverage but also enhance their value, aligning financial strategies with long-term corporate objectives and shareholder interests.

2.3 Investment Decisions in Corporate Finance

Investment decisions are critical in corporate finance, focusing on the allocation of fixed capital to projects that are expected to yield returns over multiple periods. These decisions are central to a company's strategic development and growth, as they determine the allocation of substantial financial resources to opportunities that promise the best long-term benefits. The methodologies used to evaluate these investment opportunities, such as the Net Present Value (NPV) and the Internal Rate of Return (IRR), are crucial in assessing their viability and profitability. The NPV method provides a dollar estimate of the added value an investment will bring to a firm, considering the time value of money, thereby helping decision-makers understand the tangible benefits of their investment choices. Conversely, the IRR method offers insight into the expected growth rate of an investment, presenting a percentage rate that forecasts potential earnings from a project relative to its costs. [8] highlight the importance of these tools, as they directly influence a firm's financial strategy and its capability to expand and thrive in competitive markets.

2.4 Corporate Governance Frameworks and Agency Theory

Corporate governance encompasses the systems and processes by which companies are directed and controlled, focusing on balancing the interests of various stakeholders including shareholders, management, customers, suppliers, financiers, and the community. Effective corporate governance is vital as it provides the framework through which companies set and pursue their objectives while aligning corporate activities with the expectations and needs of stakeholders. It establishes the decision-making structure and procedures that help safeguard the integrity and transparency of corporate actions, thereby enhancing investor confidence and ensuring sustainable business practices.

Central to the concept of corporate governance is Agency Theory, which addresses the potential conflicts of interest between principals (shareholders) and agents (managers). This theory, articulated by [9], posits that due to information asymmetry and divergent objectives between shareholders and company executives, there might be instances where managers do not act in the best interests of the shareholders. To mitigate these risks, Agency Theory suggests the implementation of effective monitoring mechanisms and incentive structures to align the interests of managers with those of the principals. These mechanisms are essential in ensuring that managerial decisions are made with the overarching goal of maximizing shareholder value, thereby reducing the agency costs associated with corporate governance.

2.5 Evolution of Corporate Finance Research Post-2008

The landscape of corporate finance research has undergone substantial changes, particularly following the global financial crisis of 2008. This pivotal event has shifted the focus significantly towards understanding and enhancing risk management practices and the role of financial instruments that can shield firms from similar economic shocks. The aftermath of the crisis spurred a

reevaluation of existing financial models and theories, prompting researchers and practitioners to develop more robust frameworks that could better predict and mitigate risks associated with global financial instability.

Alongside changes spurred by economic crises, the field of corporate finance has also been profoundly influenced by technological advancements. The emergence of digital finance technologies like blockchain and fintech solutions has revolutionized the sector, introducing new research areas focused on cybersecurity, payment systems, and alternative financing models. These technologies promise to enhance the efficiency and security of financial transactions and are reshaping the future of corporate finance, driving a wave of innovation that continually transforms how businesses manage their financial operations and strategies.

3. METHODS

This research employs a bibliometric analysis to systematically review the body of

literature on corporate finance, drawing from global scientific publications. Utilizing data sourced from Google Scholar Database, the study analyzes publications from the past two decades to identify trends, patterns, and shifts in the domain of corporate finance. Publish or Perish software was the tool for collecting literature in this field. The methodology includes the extraction of data related to publication counts, citation analysis, co-authorship networks, and keyword co-occurrence, providing a comprehensive overview of the field's evolution. VOSviewer is employed to visualize data and interpret complex relationships within the research community, facilitating a deeper understanding of the thematic and structural dynamics of corporate finance research [10], [11]. This approach not only highlights the seminal works and pivotal authors but also elucidates emerging trends and potential future research directions within the discipline.

4. RESULTS AND DISCUSSION

4.1 Bibliometric Overview

Table 1. Citation Metrics

Publication years:	2000-2024
Citation years:	134 (2000-2024)
Papers:	980
Citation:	1473714
Cities/year:	10997.87
Cities/paper:	1503.79
Cities/author:	972100.12
Papers/author:	617.20
Authors/papers:	2.12
h-index:	510
g-index:	980
hI,norm:	403
hI,annual:	3.01
hA-index:	133
Papert with ACC \geq 1,2,3,10,20: 960,954,913,840,677	

Source: Publish or Perish, 2024

Table 1 presents a comprehensive set of bibliometric indicators for corporate finance research published between 2000 and 2024. Over these years, a total of 980 papers

were analyzed, accruing an impressive 1,473,714 citations, which averages out to approximately 10,998 citations per year and 1,504 citations per paper. The productivity

and impact of the authors in this field are further highlighted by the average of 972,100 citations per author and an average of 617 papers per author, suggesting a highly collaborative and influential body of work with an average of 2.12 authors per paper. The h-index for this dataset stands at 510, indicating that 510 papers have been cited at least 510 times, showcasing significant research influence and consistency. The g-index is equal to the total number of papers at 980, suggesting that the top 980 papers have collectively garnered at least 960,336 citations. Other indices, such as the normalized h-index

(hI_{norm}) at 403 and the annual h-index (hI_{annual}) at 3.01, provide insights into the relative citation performance normalized for career length and per year, respectively. The hA-index at 133 further underscores the depth of highly cited articles. Additionally, the distribution of papers with at least 1, 2, 3, 10, and 20 citations shows a high level of citation with 960 papers having at least one citation, and 677 papers receiving 20 or more citations, demonstrating the field's vibrant scholarly impact and relevance.

4.2 Journal Distribution

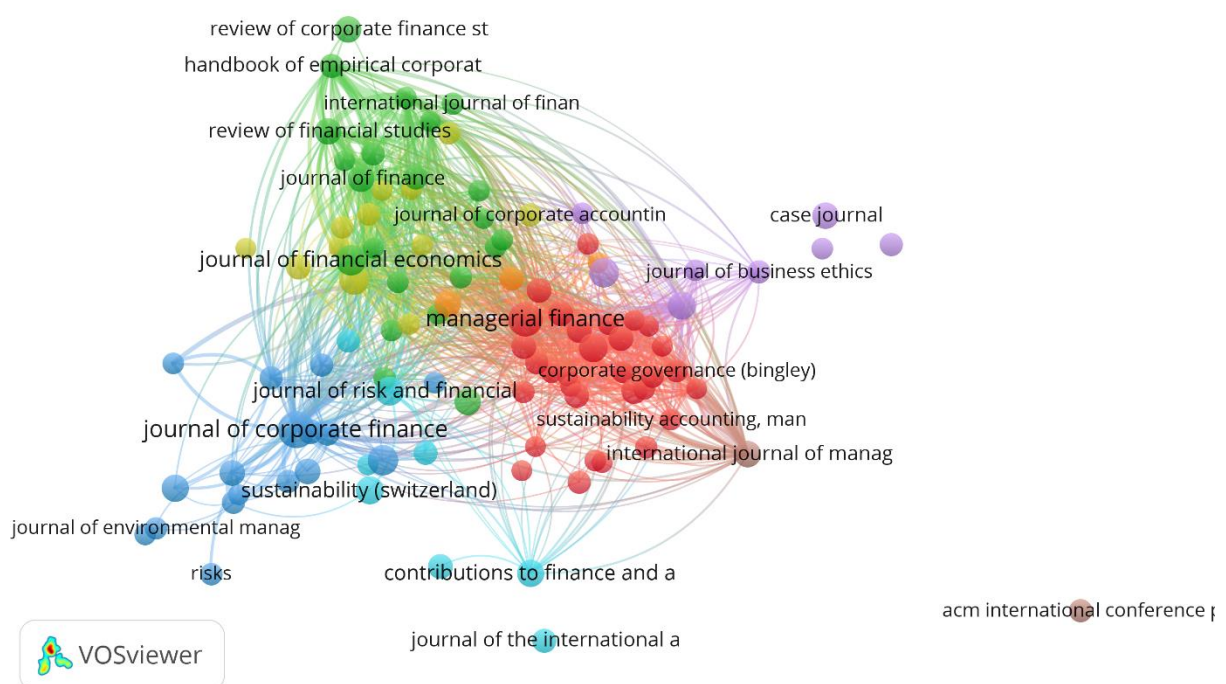


Figure 2. Journal Network Visualization

Source: Data Analysis, 2024

The second figure above provides a graphical representation of the journal interconnectivity and thematic clusters within the field of corporate finance. Each node represents a journal, with the size of the node indicating the volume of publications or citations, and the colors signifying different thematic clusters or research areas. The links between nodes show the strength of citation or co-authorship relationships, suggesting areas of collaboration or influence between journals. For example, central and larger

nodes such as "Journal of Finance" and "Journal of Financial Economics" are prominent and highly influential within the network, indicating they are key sources of seminal research in corporate finance. The presence of specialized journals like "Corporate Governance" and "Sustainability Accounting, Management and Policy Journal" highlights the diversity in research topics, ranging from governance to sustainability in finance.

4.3 Author Collaboration

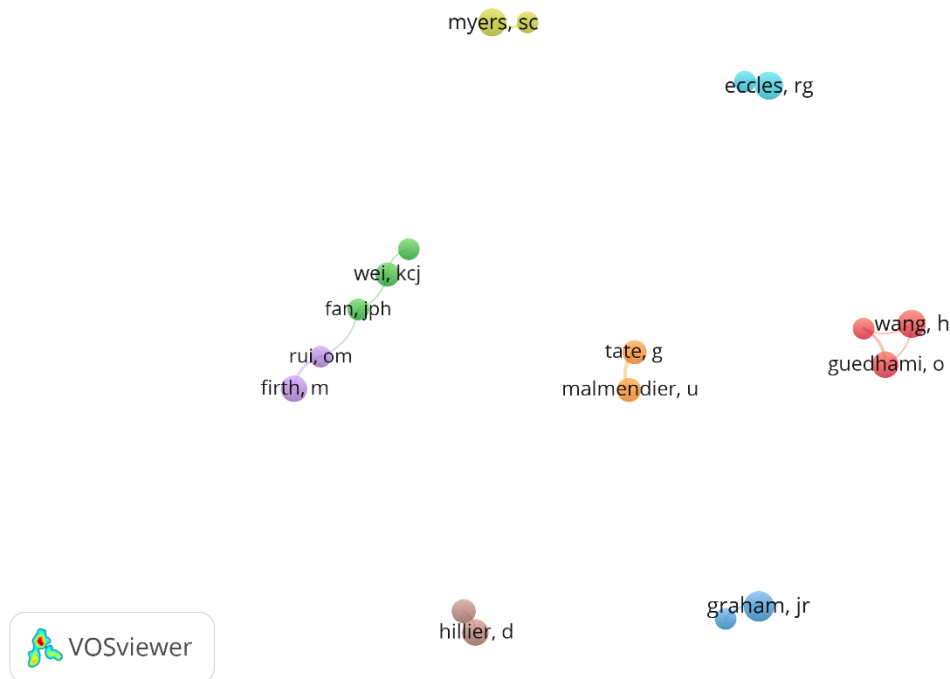


Figure 3. Author Collaboration

Source: Data Analysis, 2024

The visualization above illustrates the network of influential authors in the field of corporate finance based on their scholarly outputs and citations. The different colors represent distinct clusters or thematic groups within the research community, indicating areas of specialization or methodological approaches that align these researchers. Authors such as "Myers, SC" and "Eccles, RG" are positioned distinctly, suggesting they might have seminal contributions or foundational theories attributed to their work, which likely have shaped distinct schools of thought or research directions in corporate finance. Each node's size likely represents the

volume of citations or contributions by the individual authors, with links between them suggesting co-authorships or significant cross-citation, indicating collaborative networks or intellectual influence among them. For instance, authors "Wei, KCJ" and "Hillier, D" are grouped closely with others, which may indicate frequent collaborations or shared research interests. This network analysis helps identify key contributors and their relationships, providing insights into the structure of academic influence and collaboration patterns within the corporate finance scholarly community.

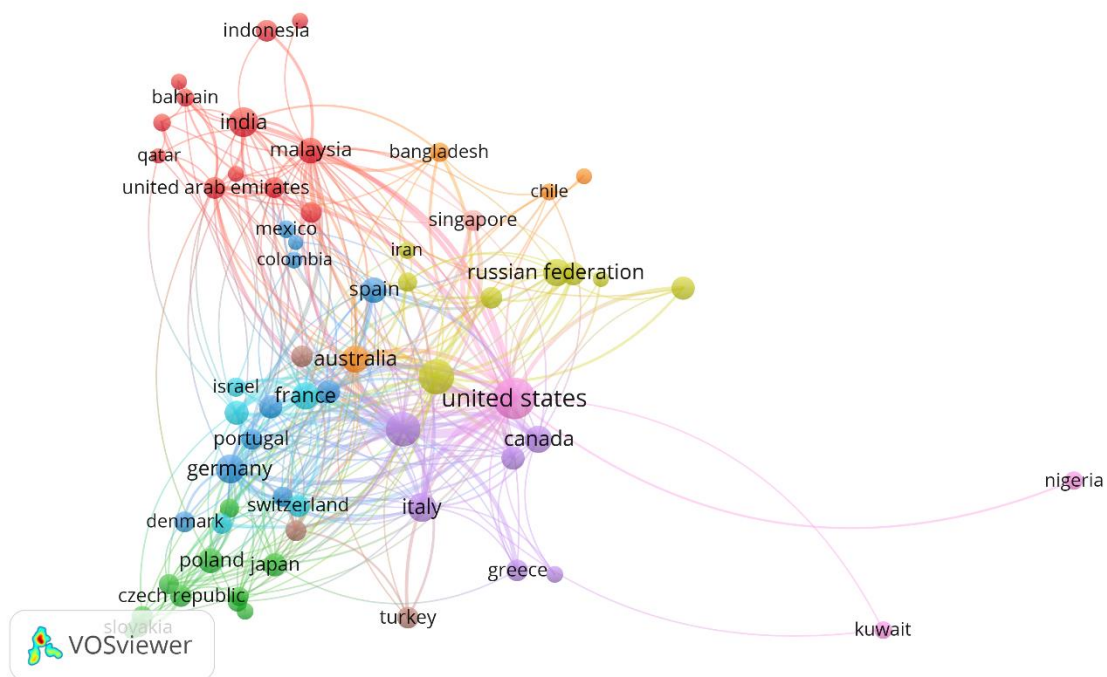


Figure 4. Country Collaboration

Source: Data Analysis, 2024

This VOSviewer visualization illustrates the interconnection and cooperation patterns in scientific or academic studies by showing the worldwide collaboration network between countries based on research output. The nodes stand for many nations, and the size of each node probably indicates the amount of research produced or the level of involvement in global partnerships. Countries like the United States, the United Kingdom, and Germany (bigger nodes) serve as important hubs in this network, suggesting their significant roles in

international research collaborations. The colors and clustering of the nodes may reflect regional or thematic cooperation. The collaborative ties between the nodes are shown by lines, the thickness of which may indicate the degree or regularity of partnerships between the nations. This map does a good job of capturing the environment of global academic collaboration and offers insights into the cross-border exchange of knowledge and research activities.

4.4 Citation Analysis

Table 2. Top Cited Documents

Cites	Author	Title	Findings
40422	[12]	Agency costs of free cash flow, corporate finance and takeovers	This seminal paper explores how free cash flow can lead to agency costs, influencing corporate finance strategies and takeover decisions. It highlights the conflicts between managers and shareholders due to unmonitored free cash flow.
35647	[6]	The cost of capital, corporation finance and the theory of investment	Modigliani and Miller propose that under ideal market conditions, the cost of capital is unaffected by the firm's capital structure. This foundational theory has influenced

			modern capital budgeting and investment strategies.
34527	[13]	Corporate Financing and Investment Decisions When Firms have Information that Investors do not have	Myers discusses how asymmetric information between managers and investors affects corporate financing and investment decisions, highlighting the impact of information gaps on financial strategies.
21982	[14]	Principles of corporate finance	This comprehensive textbook provides foundational principles of corporate finance, including risk management, capital structure, and investment valuation, serving as a key reference for both students and professionals.
16937	[15]	The impact of human resource management practices on turnover, productivity, and corporate financial performance	Huselid's study demonstrates how effective human resource management practices can significantly improve organizational performance, including reduced turnover and enhanced financial outcomes.
13165	[16]	Corporate income taxes and the cost of capital: a correction	This paper revises the original Modigliani-Miller theorem by incorporating the effects of corporate income taxes on the cost of capital, addressing real-world complexities in capital structure decisions.
11334	[17]	Corporate social and financial performance: A meta-analysis	Orlitzky and colleagues conduct a meta-analysis revealing a positive relationship between corporate social performance and financial performance, suggesting that socially responsible practices can enhance financial outcomes.
10009	[18]	The economic implications of corporate financial reporting	This paper investigates the economic effects of corporate financial reporting practices, focusing on how these practices influence decision-making, market valuation, and corporate governance.
9248	[19]	Ebook: Fundamentals of Corporate Finance	Ross provides a fundamental overview of corporate finance concepts, including risk and return, capital budgeting, and financial analysis, serving as a foundational

			text for understanding core principles.
9094	[20]	The theory and practice of corporate finance: Evidence from the field	Graham and Harvey explore the practical applications of corporate finance theories through empirical evidence, bridging the gap between theoretical models and real-world financial practices.

4.5 Keywords Analysis

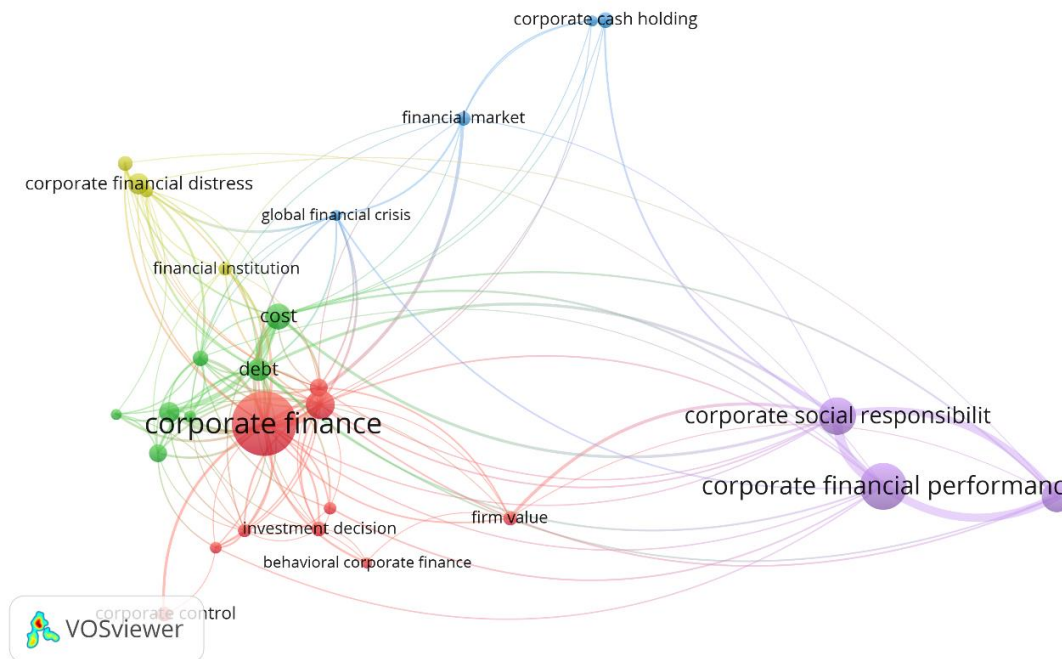


Figure 5. Network Visualization

Source: Data Analysis, 2024

The figure provides a keyword co-occurrence network in corporate finance research, offering insights into the relationships and thematic clusters of key concepts within the field. The size of the nodes represents the frequency of keyword occurrence, while the connections (links) between nodes indicate how frequently these keywords co-occur in the same research articles. Larger nodes such as "corporate finance" indicate central concepts that appear frequently across the body of literature. The color coding reflects different thematic clusters, helping to identify distinct research subfields within corporate finance.

In the center of the map, "corporate finance" appears as the largest and most central node, connecting with numerous other

key concepts like "cost," "debt," "investment decision," and "firm value." This shows that these are core topics within corporate finance research. The proximity and linkages among these nodes suggest that studies often explore how debt and cost-related decisions influence broader corporate finance strategies, firm value, and financial health. Concepts such as "behavioral corporate finance" and "corporate control" also appear, indicating a growing interest in how psychological factors and governance structures impact financial decision-making.

To the right of the map, a distinct cluster related to "corporate financial performance" and "corporate social responsibility" (CSR) emerges, indicating a connection between social responsibility and

On the right side, the yellow nodes such as "corporate financial performance," "corporate social responsibility," and "corporate cash holding" represent more recent areas of research, indicating that topics related to performance and sustainability have gained prominence in the corporate finance literature in the 2010s. The connection between corporate social responsibility (CSR)

and financial performance suggests a growing interest in understanding how ethical and socially responsible business practices affect profitability and firm value. This temporal shift reveals the increasing importance of non-financial factors like CSR in shaping modern corporate finance strategies, alongside traditional financial considerations.

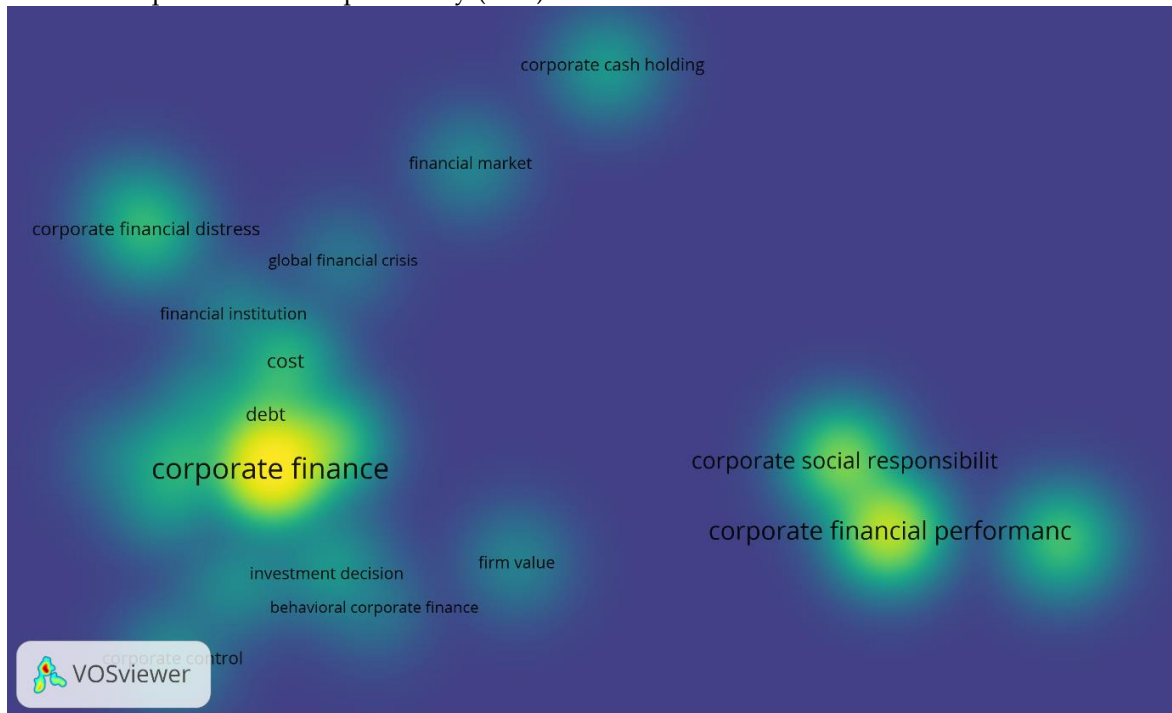


Figure 7. Density Visualization

Source: Data Analysis, 2024

This heatmap visualizes the intensity of research activity across various topics in corporate finance based on keyword co-occurrence. The bright yellow and green areas indicate regions of higher concentration, where more research and publications have been centered. The largest, most intense node is "corporate finance," suggesting it is a central topic with significant research focus. Surrounding this are related concepts such as "cost," "debt," and "corporate financial distress," indicating that these areas have also received substantial attention over time, particularly in relation to how financial crises and institutional management impact corporate finance decisions.

On the right side, there is another hotspot around "corporate financial performance" and "corporate social

responsibility" (CSR), suggesting a growing body of literature that links financial performance with socially responsible practices. This shows a more recent trend, with research increasingly focusing on the intersection of profitability and ethics. Other areas, such as "corporate cash holding" and "financial market," are also highlighted but to a lesser extent, indicating they are important yet slightly less dominant areas of research within the broader corporate finance domain. Overall, the heatmap effectively showcases the primary research areas in corporate finance and the thematic clusters where scholarly focus has been the most intense.

DISCUSSION

Core Themes in Corporate Finance

At the heart of corporate finance research are the foundational concepts of

"corporate finance," "cost," and "debt," which appear consistently across multiple visualizations. These central themes underscore the traditional focus of corporate finance studies on optimizing the capital structure, minimizing costs, and managing debt efficiently to maximize shareholder value. The centrality of these themes, especially "corporate finance," indicates their continued relevance to both academic scholars and practitioners. These topics are pivotal in guiding investment decisions, capital budgeting, and long-term corporate strategies, and they serve as the backbone for most corporate finance literature.

The prominence of "cost" and "debt" is particularly relevant when considering the financial challenges that companies face, such as managing the cost of capital and determining the optimal debt-to-equity ratio. Debt management remains a critical area of research, especially in understanding how companies balance leverage to minimize risk while maximizing returns. Additionally, "corporate financial distress" and "financial institutions" form a related cluster, indicating an extensive body of research examining how financial institutions and corporations mitigate risks during periods of financial instability.

The Impact of Financial Crises

One notable finding from the analysis is the strong association between corporate finance and global financial crises, particularly the 2008 financial crisis. The keyword "global financial crisis" appears prominently in the network, indicating that this event had a significant impact on corporate finance research. The 2008 crisis prompted a reevaluation of traditional corporate finance theories, particularly in the areas of risk management, capital structure, and corporate governance. This has led to an increased focus on how firms can safeguard themselves from systemic risks and financial downturns. Research in this area has explored the resilience of financial institutions and corporate entities during periods of economic turbulence, emphasizing the need for robust risk management frameworks and innovative

financial instruments to navigate these challenges.

The financial crisis also spurred interest in topics such as "corporate financial distress" and "cost," as companies around the world grappled with liquidity issues, rising costs of capital, and an unstable financial environment. As a result, corporate finance research began to focus more on crisis management, capital preservation, and the role of government interventions. The frequency of studies related to financial institutions and their role in mitigating financial distress highlights how integral these institutions are to stabilizing markets during crises.

Emerging Trends: Corporate Social Responsibility (CSR) and Financial Performance

A significant trend observed in recent corporate finance research is the increasing focus on non-financial factors, particularly "corporate social responsibility" (CSR) and its relationship with "corporate financial performance." As seen in the keyword co-occurrence map, these two concepts form a distinct cluster, indicating a growing body of literature that explores the intersection of financial performance and ethical, socially responsible business practices. This trend aligns with the broader global movement towards sustainability and the recognition that firms can no longer focus solely on profit maximization at the expense of social and environmental responsibilities.

CSR is now seen as an integral part of corporate finance, as more companies adopt socially responsible practices that are believed to enhance long-term financial performance. The link between CSR and corporate financial performance highlights a shift in corporate priorities, where sustainability and social responsibility are considered essential to maintaining competitiveness and building trust with stakeholders. Numerous studies have found that firms with strong CSR policies tend to perform better financially in the long run, as they attract more ethical investors, improve customer loyalty, and enhance their reputation in the marketplace.

This connection between CSR and financial outcomes reflects a broader transformation in corporate finance, where the focus is shifting from short-term profits to long-term value creation.

The Role of Cash Holdings and Financial Markets

Another emerging area of interest in corporate finance research is "corporate cash holding" and its connection to the "financial market." Cash holding strategies have become increasingly important in the post-crisis world, as companies seek to maintain liquidity to weather financial downturns and avoid over-reliance on external financing. Research has explored how firms manage their cash reserves to optimize liquidity, mitigate risk, and capitalize on investment opportunities during times of financial uncertainty. This focus on cash holdings is particularly relevant in industries with high volatility or where access to capital markets may be restricted.

Additionally, the relationship between corporate cash holding and the financial market has gained prominence, as companies face increasing pressure to balance liquidity with investment returns. The visualizations show that these topics are interconnected, reflecting the growing body of research that examines how firms leverage cash reserves to manage market fluctuations and navigate the complexities of global financial markets. This research highlights the importance of strategic cash management in maintaining corporate stability and ensuring that firms are well-positioned to take advantage of growth opportunities when market conditions improve.

Behavioral Corporate Finance and Investment Decisions

The co-occurrence of "behavioral corporate finance" with "investment decision" suggests an increasing interest in how psychological and behavioral factors influence corporate financial decisions. Behavioral corporate finance challenges traditional finance theories by acknowledging that decision-makers, such as managers and investors, may not always act rationally due

to biases, emotions, and cognitive limitations. This line of research has gained traction as scholars attempt to understand how these human factors impact corporate investment decisions, capital budgeting, and risk management.

The focus on behavioral corporate finance is part of a broader shift in the field towards understanding the real-world complexities of decision-making, moving beyond the purely rational models that have traditionally dominated finance literature. By integrating insights from psychology and behavioral economics, researchers are providing more nuanced explanations for corporate behavior, such as why firms may overinvest in certain projects or hold onto cash for too long. This growing area of research is crucial for developing more accurate models of corporate finance that account for the human element in decision-making.

Corporate Financial Performance and Firm Value

Finally, the consistent presence of "corporate financial performance" and "firm value" as key nodes in the network underscores the ongoing focus on maximizing shareholder value, a core tenet of corporate finance. Studies in this area typically explore how firms can improve their financial performance through strategic investment decisions, optimal capital structure, and effective corporate governance practices. The relationship between financial performance and firm value continues to be a central concern for both academics and practitioners, as firms seek to enhance their competitiveness and deliver superior returns to shareholders. Moreover, the integration of CSR into discussions of financial performance reflects a broadening of the definition of firm value, as companies are increasingly evaluated not only on their financial metrics but also on their social and environmental impact. This shift towards a more holistic view of corporate performance is likely to continue influencing research in the coming years, as stakeholders demand greater accountability and transparency from corporations.

5. CONCLUSION

The bibliometric analysis of corporate finance research from 2000 to 2024 reveals a dynamic and evolving field that has responded to both global financial crises and emerging corporate practices. Core themes such as corporate finance, debt management, and cost control remain central to the literature, while newer topics like CSR, cash

holdings, and behavioral finance are gaining prominence. As the field continues to evolve, it is likely that research will increasingly focus on the integration of financial and non-financial factors, particularly as firms navigate the complexities of a globalized, uncertain financial environment. These insights not only map the intellectual structure of corporate finance but also offer a roadmap for future research directions.

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