



Political Connections and M&As Outcomes: Bibliometric Analysis and Research Agenda

Arie Widyastuti^{*}, Sudarso Kaderi Wiryono^{**}, Yunieta Anny Nainggolan^{***}

Abstract: Mergers and acquisitions (M&A) are a common strategy to accelerate firms' growth, but they also carry future risks due to substantial expenditures, uncertain payback, and irreversible nature. This study examines current and future research trends concerning the influence of political connections on M&A by utilizing a systematic literature review and the bibliometric tools CiteSpace and VOSviewer. We examine prominent authors to gain insight into significant contributors and to identify major research domains, knowledge sources, theories, and keyword trends to uncover primary research themes. Analysis of 308 relevant articles published from 1986 to 2023 reveals a significant growth in publications on this topic, with an increasing focus on emerging countries. Greater attention is paid not only to business and economic areas such as market and financial performance, internationalization, and corporate governance but also to the impact of politically affiliated firms in implementing M&A to help achieve sustainable development goals. The findings of this study offer valuable insights for decision-makers seeking to leverage political connections as a non-market strategy to drive organizational growth. The literature review suggests that managers with political affiliations may enjoy greater access to resources and opportunities for M&A. However, these connections can also facilitate rent-seeking behaviour, undermining government oversight and sustainable M&A practices. Politically connected executives may also face conflicts of interest between the increasing shareholders value and political agendas. In the current climate of deglobalization and protectionism, political connections can serve as either an asset or a liability, especially for state-owned enterprises engaged in cross-border M&A.

Keywords: political connections; mergers & acquisitions; bibliometric; systematic literature review; CiteSpace; VOSviewer.

JEL classification: G34; G38; M21.

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1. INTRODUCTION

Mergers and acquisitions (M&A) are investment strategies that companies adopt to accelerate growth or enhance their competitive position. In the traditional M&A framework, the main reason for M&A is synergy, where the combined capabilities of two companies create more value than they could separately. Companies also conduct M&A due to other reasons, such as 1) management considerations, including optimizing technology and operations (Capron and Guillén, 2009; Zhang *et al.*, 2020; Li and Wu, 2022); 2) opportunistic reasons, where well-capitalized acquiring firms take advantage of bargain deals by taking over target firms during economic distress (Yang and D Stoltenberg, 2014); 3) financial reasons such as tax benefits and interest deductions associated with an increase in the debt-equity ratio of the combined enterprise (Auerbach and Reishus, 2013); and 4) behavioural reasons such as managerial self-interest in economic compensation (Agrawal and Walkling, 1994; Liu *et al.*, 2019), the drive for empire-building (Bonaime *et al.*, 2018), and executives' overconfidence in their ability to better manage the target firms (Roll, 1986; Haleblan *et al.*, 2009). However, as a strategic decision, M&A also increases the risk to companies' future performance since they involve high resource outflow, uncertain payback in the long term, and at least partially irreversible nature of the investment.

The importance of personal connections for business success is a well-known concept worldwide. Faccio's survey (2010) of 532 companies across 42 countries revealed that 40.2% of major shareholders and 59.8% of top directors have political connections. In the US, both local and foreign firms try to influence government stakeholders through increased campaign contributions and lobbying (Boschelli *et al.*, 2024). In emerging economies, where financial systems are often relationship-based, political connection plays a substantial role. The emphasis on "guanxi" in China and "quem indica" in Brazil underscores the value of social networks and highlights how political connections can shape interpersonal and inter-organizational dynamics (Desai and Olofsgård, 2011; Chen *et al.*, 2017; Fornes *et al.*, 2022). Ahmed and Hussainey (2023) and Carboni (2017) conducted a systematic literature study to identify various channels of political connections that impact the firm's performance.

In this study, we take a narrower focus on examining how political connections might affect the M&A outcome. Being affiliated with the government may influence the outcomes of M&A for two fundamental reasons. First, long-term and sizeable investments such as M&A require firms to have better access to financial and other resources. From a sociological perspective, political connections provide executives with social capital that can be leveraged to 1) access information about target firms' potential and their industries, which reduces information asymmetry between the involved parties (Yang and Zeng, 2024) 2) enjoy preferential access to financing (Boubakri *et al.*, 2012; Houston *et al.*, 2014); and 3) have better opportunities for subsidies and penetrating lucrative industries (Ding *et al.*, 2014). Second, the role of regulators in M&A is significant. Governments can disallow a merger to prevent a monopoly, encourage others to create (or protect) a "national strategy," or devise rules and regulations to confer market power to connected firms (Li and Qian, 2013)

On the downside, government involvement often leads to rent-seeking behavior, where firms seek subsidies or exclusive rights that are accompanied by corruption (Shleifer and Vishny, 1994), which may harm firms' value creation and efficiency by hindering competition and firms' ability to serve consumers better. The connected firms are also expected to repay any benefits gained from the politician, and this reciprocity may lead to higher operational costs and

a higher probability of investments failing (Bertrand *et al.*, 2018). Boubakri *et al.* (2013) suggest that politically connected firms exhibit higher corporate risk-taking behavior and Fidrmuc *et al.* (2018) further show that political connections can be leveraged to manage regulatory costs and risks associated with the M&A process. Connected executives may also pursue M&A to advance government agendas or their own personal ambitions, which may be unprofitable from the shareholders' perspective (Arnoldi and Muratova, 2019; Tao *et al.*, 2019; Li *et al.*, 2022). Furthermore, in light of deglobalization trends reshaping cross-border M&A, connected firms face more vulnerabilities, such as legitimacy concerns (Zhao and Jia, 2022), political risks (Serdar Dinc and Erel, 2013), and socio-political stigma (Tsui-Auch *et al.*, 2022).

Several scholars have reviewed the existing literature on the influence of government regulations on M&A (Fidrmuc *et al.*, 2018; Liang *et al.*, 2021) and the determinants of cross-border M&A of state-owned enterprises (Redding *et al.*, 2018). However, there is still a limited comprehensive review covering the relationship between political connections and M&A outcomes, especially focusing on bibliometric analysis using CiteSpace and VOSviewer. In particular, the objective of this paper is to i) analyze the research trends, ii) identify the theories that have been applied to the study of political connections and M&A, iii) identify future research in the field of Political Connections and M&A, which could assist researchers in pursuing new avenues of study.

To address the above questions, we employ a systematic literature review and bibliometric analysis on peer-reviewed articles from the Web of Science (WoS) and Scopus with the help of CiteSpace and VOSviewer. This study has several contributions to M&A and political connections research by i) providing a comprehensive and analytical review, as well as theoretical arguments covering the main issues, ii) contributing a systematic literature review methodology by reviewing past and present M&A and political connections research, and iii) offering insight for future research areas by summarizing the empirical results on the impact of political connections to M&A outcomes.

The remainder of this paper is organized as follows: Section 2 discusses the materials and methods for data collection extraction. Section 3 presents the findings and discussion of the bibliometric analysis. Finally, the conclusions, limitations, and future research agenda are presented in the last section.

2. MATERIALS AND METHODS

In this research, we utilized the literature from Clarivate's Web of Science and Scopus databases, which are widely recognized for their broad coverage and high-quality data. This allowed us to conduct a comprehensive and reliable bibliometric analysis. By utilizing two reputable databases instead of one, we also aimed to reduce potential bias stemming from reliance on a single database.

In analyzing the data collection, this research employs both qualitative and quantitative methodologies. In qualitative analysis, we employed publication analysis using Systematic Literature Review (SLR) that is considered the "gold standard" method to identify, assess, and synthesize the findings of articles to answer the research questions (Kraus *et al.*, 2022), and Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) as screening tools for the selection of the most appropriate studies. Meanwhile in conducting the quantitative method we use the and bibliometric software to conduct (1) performance analysis, which provides an overview of the data regarding productivity, including the number of

publications and number of citations, and (2) science mapping analysis, which explores the relationships between research constituents to identify the structure and dynamic patterns of knowledge within the topics of political connections and M&A (see [Figure no. 1](#)).

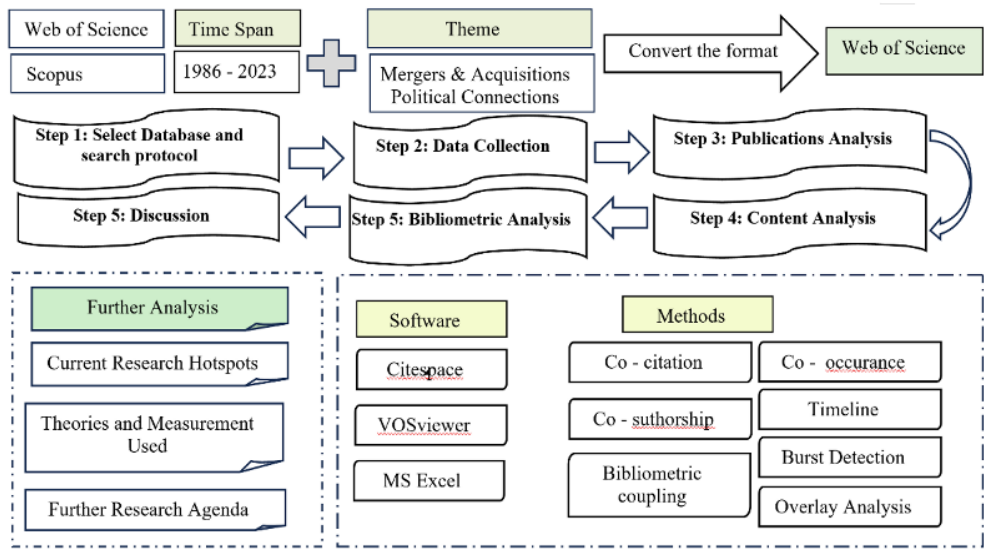


Figure no. 1 – Research Framework

This study combines two bibliometric tools, CiteSpace 6.3.R2, which was initially established by Dr. Chen Chaomei from Drexel University, and VOSviewer 1.6.20, which was developed at Leiden University's Centre for Science and Technology Studies. We use VOSviewer since it is relatively easy to use and has superior mapping capabilities with much easier interpretations ([Donthu et al., 2021](#)), and CiteSpace since it is considered a powerful bibliometric tool to generate burst detection analysis, which is a valuable indicator of the most active research topics, and the timeline view analysis, which allows identification of development and emerging research trends in the topic of research ([Chen, 2016](#)).

The steps for determining the search range using the PRISMA method include the following: First, we apply the same search query to the Web of Science Core Collection and Scopus database without constraining the time range. This study applies four criteria to retain articles for our analysis. For document types, we focus solely on peer-reviewed journals and select only "Article" and "Review Article". Second, the article must be in English. Third, the search term must appear in the research topics (titles, abstracts, and keywords). Fourth, the study must investigate the effects of political connections on the performance of Mergers and Acquisitions.

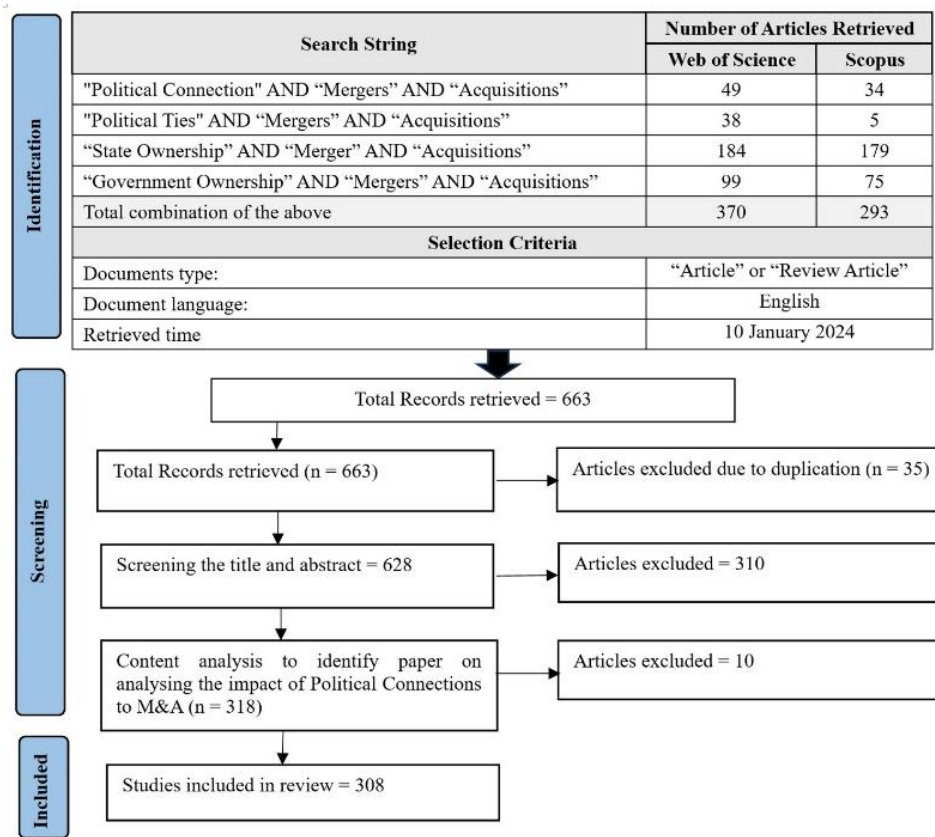


Figure no. 2 – Identification of studies via databases and registers

Thus, on 10 January 2024, a basic search for title, abstract, and keywords on Political connections and M&A was conducted on Web of Science Core Collections and Scopus databases. Our dataset originally contained 663 references, with the proportion of articles 370 (56%) from WoS and 293 (44%) from Scopus. From these articles, we retrieved their titles, abstracts, and other bibliographic information, such as details, authors' names and affiliations, journal names, and year of publication. We exported all the information to an MS Excel spreadsheet. After removing duplicate articles, we read the papers' Abstract, Introduction, and Conclusion parts. We removed the ones that were not related enough from our list. In conducting SLR we designed a worksheet to map the key features of the articles selected, including the research questions, hypothesis, theoretical foundations, methodology, sample characteristics, independent and dependent variables, mediating or moderating variables, and primary findings. At the end of the process, 308 articles published from 1986 to 2023 were inspected, of which 7 papers were review articles. [Figure no. 2](#) summarizes the literature review and PRISMA processes and the number of articles involved in the selection process.

3. RESULTS AND DISCUSSION

3.1 Current Status of Research in Political Connections and M&A Outcomes

Research exploring the link between political associations and M&A results has consistently expanded over the last 37 years. [Figure no. 3](#) illustrates the quantity and progression of publications in this area from 1986 to 2023, indicating a continuous increase in scholarly interest in the topic. Most papers in the sample (239 out of 308 articles) have been published in the last decade. On the one hand, the slow economic growth since the year 2000, weak demand, cheap money, tax arbitrage, and the rise of emerging markets multinationals, especially from China, are the five major factors leading to the explosion of M&A ([Liner, 2016](#)). On the other hand, the outbreak of Asian financial has triggered further studies on the impact of political connections on corporate economic outcomes, including on long-term investments such as M&A. Up until 2007, the amount of related literature was relatively small. However, starting in 2008, the annual number of publications grew significantly and peaked at 40 articles by 2023.

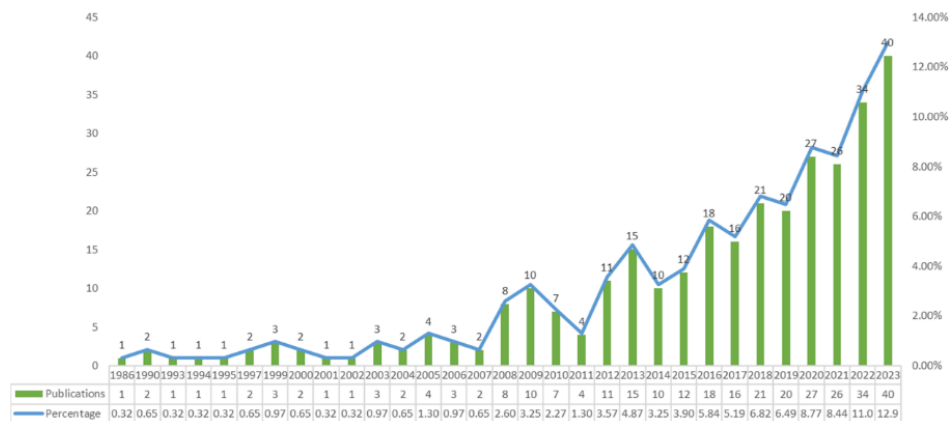


Figure no. 3 - The number of published articles per year (1986 - 2023)

Research on Political Connections and M&A has become multidisciplinary according to the category's distribution. [Tabel no. 1](#) summarizes the top 15 categories in the political connections and M&A research area. According to the disciplinary distribution, 'Business' and 'Economics' are the most popular categories, with 74 and 69 publications, respectively, followed by management for 17.59% of the total publications, Business, Finance (54) and Environmental Science, Environmental Studies and Green & Sustainable Science and Technology.

This reflects that scholars have explored the impact of political connections to M&A not only on business and economic perspectives such as finance, management, and international relations but more recently, with the increasing trend of sustainable development, scholars have started to examine the impact of politically affiliated firms in implementing green M&A (M&A activities that incorporate the environmental rationalized elements, such as selecting a target firms that contribute to achieving sustainable development such as energy conservation, emissions reduction, and environmental protection) since they have a more significant

probability of receiving legitimacy benefits (such as access to financing and subsidies) as well as the likelihood of avoiding penalties for not implementing environmental governance (Li *et al.*, 2020b; Li and Wu, 2022; Zhao and Jia, 2022).

Tabel no. 1 – Top 15 Subject Categories

Rank	Web of Science Categories	Number Count	Percentage of Total
1	Business	74	19.42%
2	Economics	69	18.11%
3	Management	67	17.59%
4	Business, Finance	54	14.17%
5	Environmental Sciences	17	4.46%
6	Environmental Studies	15	3.94%
7	Green & Sustainable Science & Technology	12	3.15%
8	International Relations	10	2.62%
9	Development Studies	8	2.10%
10	Law	7	1.84%
11	Political Science	6	1.57%
12	Area Studies	6	1.57%
13	Energy & Fuels	4	1.05%
14	Communication	3	0.79%
15	Geography	3	0.79%

The number of citations can indicate the impact and influence of a publication within its field. [Tabel no. 2](#) lists fifteen articles with the highest citation reports on M&A and Political connections (1986 to 2023). The most cited paper on the list is by [Bonaime *et al.* \(2018\)](#), with over 400 citations, which analyses factors that are negatively related to M&A activity. Their findings show that uncertainty regarding government regulations can substantially shape the business landscape, and sudden policy changes may prompt acquirer to adjust their strategic direction and increase target firms' negotiation power. Meanwhile, [Giannetti *et al.* \(2015\)](#) study the moderating effects of political ties of individual board members that can enhance firms' productivity and performance, including international mergers and acquisitions. Furthermore, a significant number of citations for other relevant papers, such as [Du and Zhang \(2018\)](#) that study the impact of Chinese SOEs and SOEs cross border M&A in response to Government One Belt One Road policies with 342 citations; [Claessens and Van Horen \(2014\)](#) (268 citations) and [Lin and Zhang \(2009\)](#) (265 citations) that studying acquisitions and performance in banking sectors that is the most highly regulated industries; and [Chen and Young \(2010\)](#) that study conflict between controlling shareholders and politically oriented managers in the context of corporate takeovers (205 citations).

3.2 Research Frontiers Analysis

3.2.1 Country-Wise Comparison of Research on Political Connections and M&A

Based on the geographical distribution of academic cooperation obtained from CiteSpace, total nodes of 41 (representing countries) and 82 links make up the country

collaboration network, with an overall density of 0.1, which suggests that the cooperative network among countries is relatively close. It is worth noting from [Figure no. 4](#), that the top 10 countries include both developed and developing countries. Contrary to the perception that political connection is more prominent in developing countries or transitioning economies since it can reduce corporate uncertainty and reduce transaction costs due to the lack of well-functioning markets and market-supporting institutions, in the M&A context both emerging and developing countries has been equally paying big interest on research on this topic and has become a global topic.

Tabel no. 2 – Articles with highest citation

Title	Authors	Year	Journals	No. of Citations
Does policy uncertainty affect mergers and acquisitions	Bonaime, Alice; Gulen, Huseyin; Ion, Mihai	2018	Journal of Financial Economics	403
The Brain Gain of Corporate Boards: Evidence from China	Giannetti, Mariassunta; Liao, Guanmin; Yu, Xiaoyun	2015	Journal of Finance	396
Does One Belt One Road initiative promote Chinese overseas direct investment?	Du, Julian; Zhang, Yifei	2018	<i>China Economic Review</i>	342
Foreign Banks: Trends and Impact	Claessens, Stijn; Van Horen, Neeltje	2014	Journal of Money, Credit and Banking	268
Bank ownership reform and bank performance in China	Lin, Xiaochi; Zhang, Yi	2009	Journal of Banking & Finance	265
Cross-border mergers and acquisitions by Chinese listed companies: A principal–principal perspective	Chen, Yuan Yi; Young, Michael N.	2010	Asia Pacific Journal of Management	205
Principal-principal conflicts under weak institutions: A study of corporate takeovers in China	Li, Jiatao; Qian, Cuili	2013	Strategic Management Journal	186
Waking from Mao's Dream: Communist Ideological Imprinting and the Internationalization of Entrepreneurial Ventures in China	Marquis, Christopher; Qiao, Kunyuan	2020	Administrative Science Quarterly	118
State Ownership, Institutional Effects and Value Creation in Cross-Border Mergers & Acquisitions by Chinese Firms	Du, Min; Boateng, Agyenim	2015	International Business Review	139
Institutional Logics and Power Sources: Merger and Acquisition Decisions	Greve, Henrich R.; Man Zhang, Cyndi	2017	Academy of Management Journal	135
Institutions and the performance of politically connected M&A	Brockman, Paul; Rui, Oliver M; Zou, Huan	2013	Journal of International Business Studies	116

Title	Authors	Year	Journals	No. of Citations
Economic Nationalism in Mergers and Acquisitions	Serdar Dinc, I.; Erel, Isil	2013	The Journal of Finance	109
Portfolios of Political Ties and Business Group Strategy in Emerging Economies	Zhu, Hongjin; Chung, Chi-Nien	2014	Administrative Science Quarterly	101
Balancing Private and state ownership in emerging markets' Telecommunications Infrastructure: Country, Industry, and Firm Influences	Doh, Jonathan P; Teege, Hildy; Mudambi, Ram	2004	Journal of International Business Studies	91
The liability of opaqueness: State ownership and the likelihood of deal completion in international acquisitions by Chinese firms	Li, Jiatao; Li, Peixin; Wang, Baolian	2019	Strategic Management Journal	90

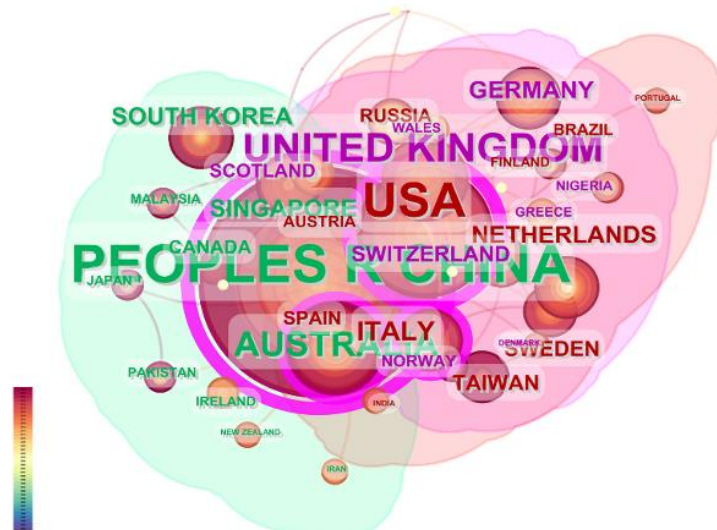


Figure no. 4. – A visualization of the country collaboration network

The most cited countries and institutions are reported in Table no. 3. China holds a central position with the highest number of publications (100) and the strongest link strength, followed by the USA (60) and the UK (30). Although M&A is a common strategy for a firm to expand, and political connection is also a common anecdote worldwide, the USA and UK started the study on Political Connections and M&A earlier. Later on, the greater intention was paid attention to China since the policymakers have been pushing a structural change in their economy, identifying specific sectors within the Five Year Plans and recognizing the role of M&A in transforming the features of firms and markets (Barbieri *et al.*, 2021). The

prominent role of government policy in shaping the business, the nature of the companies, which mostly are state-owned enterprises, and the importance of social networking of guanxi have also attracted the academic world to research Chinese M&A (Wang *et al.*, 2023).

Tabel no. 3 – Top 15 countries/regions ranked by the number of published papers

Rank	Country	Documents	Citations	Total Link Strength
1	Peoples R. China	100	2.995	65
2	USA	60	2.326	46
3	United Kingdom	30	957	22
4	Australia	5	490	6
5	Italy	6	407	7
6	Germany	18	377	18
7	France	6	354	8
8	Netherlands	4	222	2
9	Singapore	6	178	4
10	South Korea	4	147	3
11	Taiwan	9	129	10
12	Sweden	7	119	16
13	Switzerland	5	108	11
14	Canada	3	95	3
15	Russia	4	93	2

3.2.2 Most active source for publications related to Political Connections and M&A Research

Our final sample contains 308 articles published in 169 journals. Approximately 30% of these articles were published in the top 15 journals. Figure no. 5 shows that research on Political Connections and M&A has been published in various reputable journals with impressive impact factors, making them a valuable resource for understanding the topics and showing that they are important for business strategy, politics, economics, and environmental improvements.

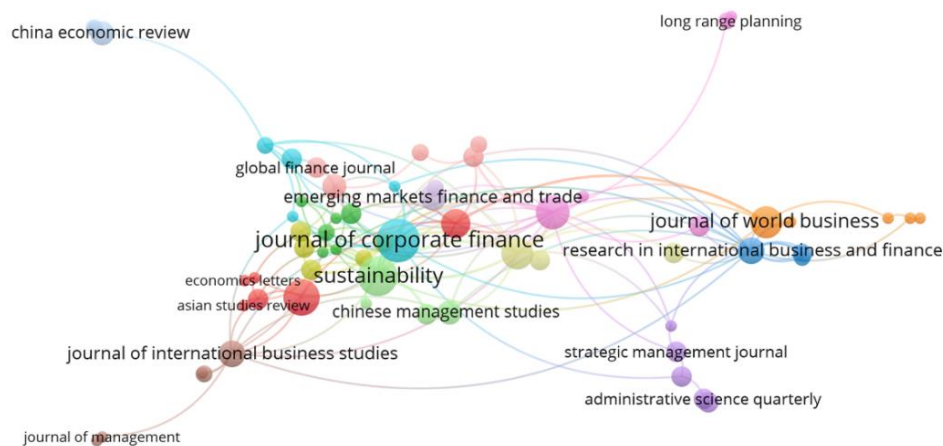


Figure no. 5 – Most Productive Source in publications

Table no. 4 lists the 15 most productive sources in this research field according to the number of articles, the total number of citations, and the impact factor recorded for each journal. The first position in the number of publications in this field is the Journal of Corporate Finance (13 publications), followed by the Sustainability Journal (11 publications). However, the most highly cited journal is the Journal of Finance (ranked 14), with the most citations (568) for 3 publications. Meanwhile, according to the 2022 impact factors, the Journal of International Business Studies stands out with an impact factor of 11.6.

Tabel no. 4 – Top 15 Most active source for publications

Rank	Source of Articles	No. of Articles	Total Citations	Impact Factor (2022)	Publisher
1	Journal of Corporate Finance	13	366	6.1	Science Direct
2	Sustainability	11	58	3.9	MDPI
3	Journal of Banking & Finance	9	515	3.7	Science Direct
4	Asia Pacific Journal of Management	8	295	5.4	Springer Link
5	International Business Review	7	341	8.7	Science Direct
6	Journal of World Business	7	321	8.9	Science Direct
7	Journal of Business Research	6	166	11.3	Science Direct
8	Journal of International Business Studies	5	283	11.6	Palgrave MacMillan
9	Research In International Business and Finance	5	122	6.5	Science Direct
10	Emerging Markets Finance and Trade	5	20	4	Taylor & Francis
11	China Economic Review	4	459	6.8	Science Direct
12	Pacific-Basin Finance Journal	4	83	4.6	Science Direct
13	Chinese Management Studies	4	25	2.2	Emerald
14	Journal of Finance	3	568	8	Wiley
15	Strategic Management Journal	3	329	8.3	Wiley

3.2.3 Institution Collaboration Network Analysis in Political Connections and M&A Research

Academic partnerships between institutions are depicted in Figure no. 6, offering insight into the impact of these collaborations within the academic community. The visualization of institutional networks was generated using CiteSpace and VOSviewer software with a time frame spanning from 1986 to 2023, and the node type panel was specified as "institutions," while other settings were set as system default. The node size indicates the number of articles published by the institution (the larger the node, the more documents are distributed by the organization) and the line between the nodes indicates the strength of cooperation between different institutions.

The institution collaboration network consisted of 336 nodes 441 links, and the overall density was 0,0078. Among them, the node representing institutions in China (University of Nottingham Ningbo, Wuhan University, Xi'an Jiaotong University, University of International Business and Economics, Beijing Institute of Technology, Renmin University, and Southwestern University of Finance and Economics) contributed to the highest number of publications in this field, along with the University of Zurich Switzerland, University of New South Wales Australia University of Illinois System USA. Figure no. 6 also shows the links that represent the cooperation relationship between the organizations. The more links,

the closer the cooperation between the organizations. Using institution mapping from VOSviewer, we can see that the colour is mainly green and yellow, indicating that most of the research has been carried out in recent years. [Tabel no. 5](#) tabulates the top productive institutions in Political Connections and M&A-related research.

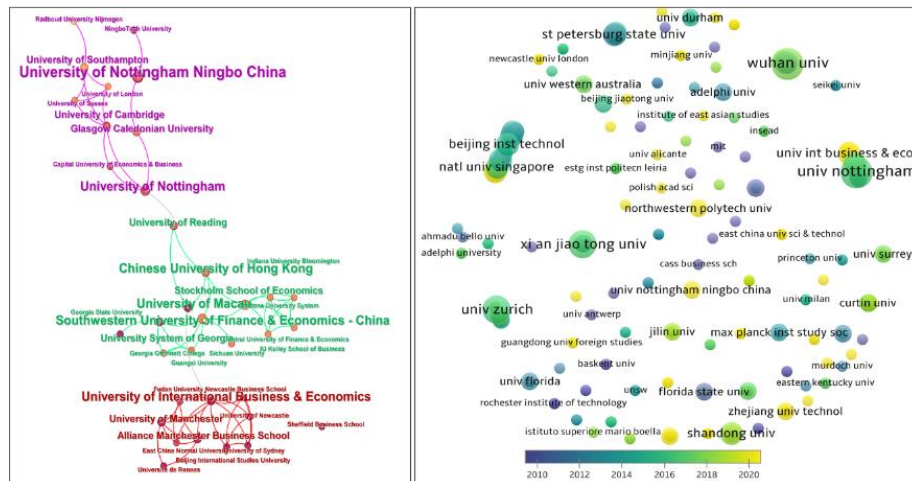


Figure no. 6 – Visualization results of the institutional cooperation network

Tabel no. 5 – The top ten most productive institutions

Rank	Institutions	Country	Documents	Citations
1	University of Nottingham Ningbo China	China	5	34
2	Wuhan University	China	5	1
3	University of Zurich	Switzerland	4	16
4	Xi'an Jiaotong University	China	4	5
5	University of International Business & Economics	China	3	63
6	Beijing Institute of Technology	China	3	43
7	Renmin University of China	China	3	15
8	Southwestern University of Finance and Economics	China	3	105
9	University of New South Wales	Australia	3	26
10	University of Illinois System	United States	3	9
11	The Chinese University of Hong Kong	Hong Kong	3	396
12	University of Hong Kong	Hong Kong	3	77
13	Hong Kong Polytechnic University	Hong Kong	3	71
14	National University of Singapore	Singapore	3	21
15	Shandong University	China	3	55

3.2.4 Author Collaboration Network

We conduct co-authorship analysis to examine the intellectual collaboration between researchers based on the number of publications authored. Since 1986, 354 authors published at least one publication on Political Connections and M&A. [Tabel no. 6](#) presents the top 15 authors with the highest number of publications in the field of political connections and M&A outcomes.

Tabel no. 6. – Top 15 most prolific authors

Authors	Number of Articles	Citations	Connectivity
Boateng, Agyenim	5	248	57
Yang, Monica	4	148	24
Li, Jingjing	4	38	4
Li, Jiatao	3	246	21
Xie, Zhenzhen	3	64	15
Bi, Xiaogang	3	63	27
Wu, Xianming	3	20	4
Li, Shuangyan	3	8	21
Du, Min	2	168	38
Chung, Chi-Nien	2	142	10
Liu, Xiaohui	2	140	12
Luo, Yadong	2	95	5
Li, Donghui	2	82	0
Li, Bin	2	62	14
Pan, Ailing	2	62	14

By examining the primary authors of the study, their collaboration, and total publications, we can better understand their academic standing in the field. The top three authors with the highest number of publications in this field are Boateng Agyenim, Yang Monica; and Li Jingjing, respectively. The connectivity shows the cooperative frequency of the scholars. We can see from Tabel no. 6 that Boateng Agyenim is the most productive author who actively collaborates with other researchers in the field of Political connections and M&A, including Du, Min and Bi, Xiaogang. However, based on the total citations in [Tabel no. 2](#), authors with high productivity in numbers are not parallel in producing highly impactful publications. The most cited scholar in the field of research was Bonaime Alice, who co-authored with Gulen, Huseyin and Ion, Mihai (403 citations), followed by Giannetti, Mariassunta, who co-authored with Liao, Guanmin and Yu, Xiaoyun (396 citations) have been observed to show a higher impact than the authors with the highest numbers of articles.

3.2.5 Literature Co-citation Analysis

To identify the core literature in the field of Political Connections and M&A research, we analysed the authors' co-citations. Co-citation analysis refers to the fact that two documents establish links with one or more other documents and can be used for research on document relations, literature retrieval, and literature structure research ([Zhou et al., 2019](#)). The network contains 993 nodes and 15.566 links and has an overall density of 0.0316, which is illustrated in [Figure no. 7](#).

The analysis of 990 references in the data set reveals the 15 most cited references listed in [Tabel no. 7](#). The early reference that is widely used in the study is Jensen 1976 and Jensen Meckling 1976 discussing the conflict of interest between managers and shareholders in M&A deals. Meanwhile, research on political connections gained prominence during the Asian Crisis, stemming from Fisman's pioneering studies that demonstrated the heightened sensitivity of politically connected firms to negative information measured by the market value of Indonesia public firms surrounding the rumour of President Suharto's health. The early studies on Political connections are then mostly studied the unique benefits of Political Connections as well as the

liabilities they have to a particular firm (Faccio, 2006; Fan *et al.*, 2007; Li *et al.*, 2008). In the later developments, scholars' focus has shifted toward the question of how institutional boundary setting, particularly political regime, influences the willingness and ability of a firm to expand (Cui and Jiang, 2012; Du and Boateng, 2015; Zhou *et al.*, 2015).

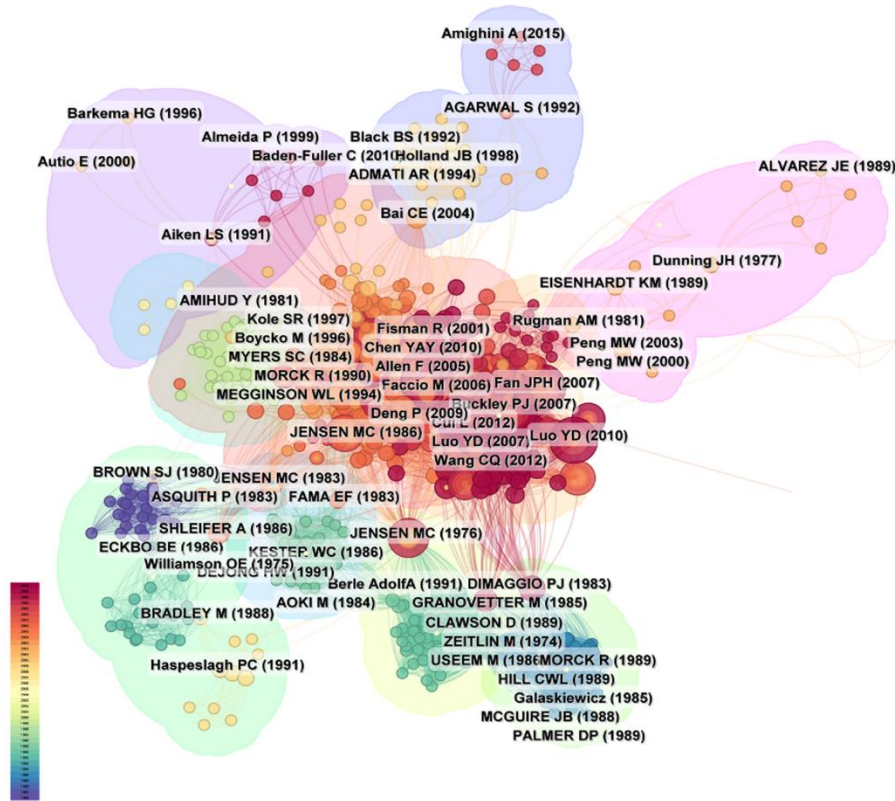


Figure no. 7 – Visualisation of the author co-citation network

Tabel no. 7 – Top 15 most cited authors based on citation frequencies

Rank	Title	Authors	Year	Source	Citations counts
1	Politically connected CEOs, corporate governance, and Post-IPO performance of China's newly partially privatized firms	Fan, Joseph PH, Tak Jun Wong, and Tianyu Zhang	2007	Journal of financial economics	31
2	The determinants of Chinese outward foreign direct investment	Buckley, Peter J., L. Jeremy Clegg, Adam R. Cross, Xin Liu, Hinrich Voss, and Ping Zheng	2015	Routledge	30

Rank	Title	Authors	Year	Source	Citations counts
3	International expansion of emerging market enterprises: A springboard perspective	Luo, Yadong, and Rosalie L. Tung	2007	Journal of international business studies	28
4	Agency costs of free cash flow, corporate finance, and takeovers	Jensen, Michael C	1986	The American economic review	26
5	Theory of the firm: Managerial behaviour, agency costs and ownership structure	Jensen, Michael C., and William H. Meckling	1976	Journal of Financial Economics American economic review	25
6	Politically connected firms	Faccio, Mara.	2006	Journal of international business studies	24
7	State ownership effect on firms' FDI ownership decisions under institutional pressure: A study of Chinese outward-investing firms	Cui, Lin, and Fuming Jiang	2012	Journal of world business	24
8	. "How emerging market governments promote outward FDI: Experience from China."	Luo, Yadong, Qiuzhi Xue, and Binjie Han	2010	Journal of International Business Studies	23
9	Exploring the role of government involvement in outward FDI from emerging economies."	Wang, Chengqi, Junjie Hong, Mario Kafourous, and Mike Wright	2012	The quarterly journal of economics	22
10	Political connections and corporate bailouts.	Faccio, Mara, Ronald W. Masulis, and John J. McConnell	2006	Journal of financial economics American economic review	21
11	Politicians and firms	Shleifer, Andrei, and Robert W. Vishny. "	1994	Journal of political economy	20
12	Firm size and the gains from acquisitions	Moeller, Sara B., Frederik P. Schlingemann, and René M. Stulz	2004	Journal of financial economics	20
13	"Estimating the value of political connections	Fisman, Raymond	2001	American economic review	20
14	Why do Chinese firms tend to acquire strategic assets in international expansion	Deng, Ping.	2009	Journal of world business	20
15	Strategy in emerging economies	Hoskisson, Robert E., Lorraine Eden, Chung Ming Lau, and Mike Wright	2000	Academy of management journal	19

3.2.6 Theoretical Application in Political Connection and M&A Outcomes

In addition to analysing the most influential journals, articles, and authors, as an attempt to provide a better understanding of theoretical applications in the study of Political Connections to M&A outcomes, we also analyse the dominant theoretical perspectives adopted by scholars when examining the Political Connections on M&A. Some studies apply the existing theoretical perspective in analysing political connections to domestic M&A, while others utilize the theoretical perspectives to study M&A in the cross-border context. In

this study, we provide a holistic assessment of the literature and highlight some theoretical insights on the impact of political connection impact on M&A both in domestic and international settings.

Tabel no. 8 – Theoretical Application in Political Connection and M&A Literature

Outcome	Key Arguments	Theory	Source
Value Creating	Political connection as a competitive advantage for the acquirers to help break through administrative barriers and access essential resources	Resource Based View Theory	Kling and Weitzel (2011), Deng <i>et al.</i> (2012) Wang <i>et al.</i> (2019), Du <i>et al.</i> (2021)
	Acquirers need to develop relationships with external agencies to reduce environmental uncertainties.	Resource Dependency Theory	(Zhu and Chung, 2014; Zhou <i>et al.</i> , 2015; Kopoboru <i>et al.</i> , 2020; Li <i>et al.</i> , 2022)
	Dual dependency relationships exist between firms and institutions to provide stability and performance growth both for the acquirers and the target firms, especially in a weak legal system.	Institutional Based Theory	(Gu <i>et al.</i> , 2020; Tu <i>et al.</i> , 2021; Wang <i>et al.</i> , 2023)
	Enterprises establish close links with various stakeholders of the firms. Particularly in Cross Border M&A, firms should pay attention to the policy orientation of their domestic as well as host country's governments	Stakeholders Theory	(Li <i>et al.</i> , 2022; Ma <i>et al.</i> , 2024)
	Political networking is an important governance mechanism that lessens the institutional voids between the acquirers and the target firms in cross-border M&A	Social Capital Theory	(Li <i>et al.</i> , 2018; Li <i>et al.</i> , 2020a)
	Political connections can be seen as the government's implicit endorsement of enterprise development, which may positively impact M&A values.	Signaling Theory	(Chen, 2022; Ding <i>et al.</i> , 2022)
Value Destroying	M&A is intended for political objectives (both meeting government agenda or political goals of the politicians) as opposed to increasing firm values	Agency Theory	(Fidrmuc <i>et al.</i> , 2018; Arnoldi and Muratova, 2019; Gao <i>et al.</i> , 2019; Liu <i>et al.</i> , 2019)
	In cross-border M&A, politically connected firms could be seen as semi-governmental organization, and host country governments' concerns toward M&A could be motivated by nationalist motives than anti-competition issues.	Institutional Based Theory	Serdar Dinc and Erel (2013)
	Although political connections facilitate trust, information, and resource exchange between the government and acquirers, they can also become a reciprocated burden and may backfire in the firm's operation.	Social Exchange Theory	Sun and Ai (2020)
	Government capability to stimulate policies on M&A (e.g., by lowering the cost of financing or selective expansive industrial policies) might induce firms to conduct conglomerate M&A to exploit policy advantages or conduct horizontal M&A to take advantage of greater facilitation from the government for the larger firms.	Transaction Cost Theory	(Yang, 2015; Barbieri <i>et al.</i> , 2021)

Outcome	Key Arguments	Theory	Source
	Given the natural political connections of SOE might offset legitimacy-benefit and shelter illegitimacy-penalty when conducting more sustainable M&A	Legitimacy Theory	Zhao and Jia (2022)
	Stigmatization associated with sociopolitical liabilities and political risks can trigger public disapproval of cross-border M&A in the target nations	Stigmatization Theory	Tsui-Auch et al. (2022)
	Institutional investors use investors' lack of knowledge of undisclosed connections to trade on private information, causing the lack of visibility of politically connected firms and leading to a significant delay in the market incorporating the data into prices.	Mosaic Theory	Hope et al. (2022)

[Ferreira et al. \(2014\)](#) concluded that no single theory is dominant in M&A research. However, we found that most M&A research is based on four theoretical perspectives: agency theory, institutional theory, transaction cost theory, and resource-based view. Table no 8 summarizes the core elements of each theory that have explicitly or implicitly formed the basic explanation about the impact of political connections on the outcomes of M&A. Some theories that are used as the basis to rationalize the role of government affiliation might add value to M&A – and some theories that highlight how political connection might destroy the outcome of M&A have been put forward in explanation.

Generally speaking, research has shown that institutional environments generate various constraints under which a rational economic actor makes a decision, consequently affecting firms' behaviours and outcomes ([La Porta et al., 1997](#); [Yang et al., 2015](#)). The value-increasing school explains that corporate boards must develop relationships with external agencies with the necessary resources and capabilities to reduce environmental uncertainties and address uncertain institutional environments ([Brockman et al., 2013](#)). As a result, well-connected boards of acquiring firms have better access to valuable market- and industry-wide information to better assess target firm value and potential synergy between acquirers and targets ([Zhu and Chung, 2014](#); [Kopoboru et al., 2020](#)). Having political connections also helps companies break through administrative barriers and access essential resources ([Deng et al., 2012](#); [Du et al., 2021](#)), and affiliations with prominent organizations or actors (e.g., governments and venture capitalists) can transmit a signal to the outside world about a firm's legitimacy and potential ([Muratova et al., 2018](#); [Chen, 2022](#)).

Meanwhile, according to the value-destroying schools, since the goals of politicians and shareholders may conflict, an agency problem is likely to occur. Therefore, political connections may diminish the effectiveness of corporate monitoring in the M&A process, and connected executives may take advantage of these connections to pursue government agenda or their interests instead of increasing shareholders' value ([Arnoldi and Muratova, 2019](#); [Tao et al., 2019](#); [Li et al., 2022](#)). This impact is more pronounced in a weak-governed environment ([Yang et al., 2022](#)) and in countries with higher government intervention ([Yang and Zhang, 2015](#)). Political connections are also reciprocal in nature, which potentially produces rent-seeking practices, and the connected firms are expected to repay any debts accrued for the benefits gained that may increase the operational cost and the likelihood of investments failing ([Bertrand et al., 2018](#); [Sun and Ai, 2020](#)). Zhao and Jia (2022) conclude that SOEs (with inherent political connections) are less likely to engage in environmental governance after participating in green M&A since they have lower pressure to meet social responsibility

practices. In a multinational arena, Tsui-Auch *et al.* (2022) and Serdar Dinc and Erel (2013) find evidence that political ties with home-country governments (both formal and equity-based, such as through state ownership, or informal and relations-based, such as personal relationships between firm leaders and government officials) faced various levels of disapproval by a wide range of stakeholder groups completed acquisitions in target nations.

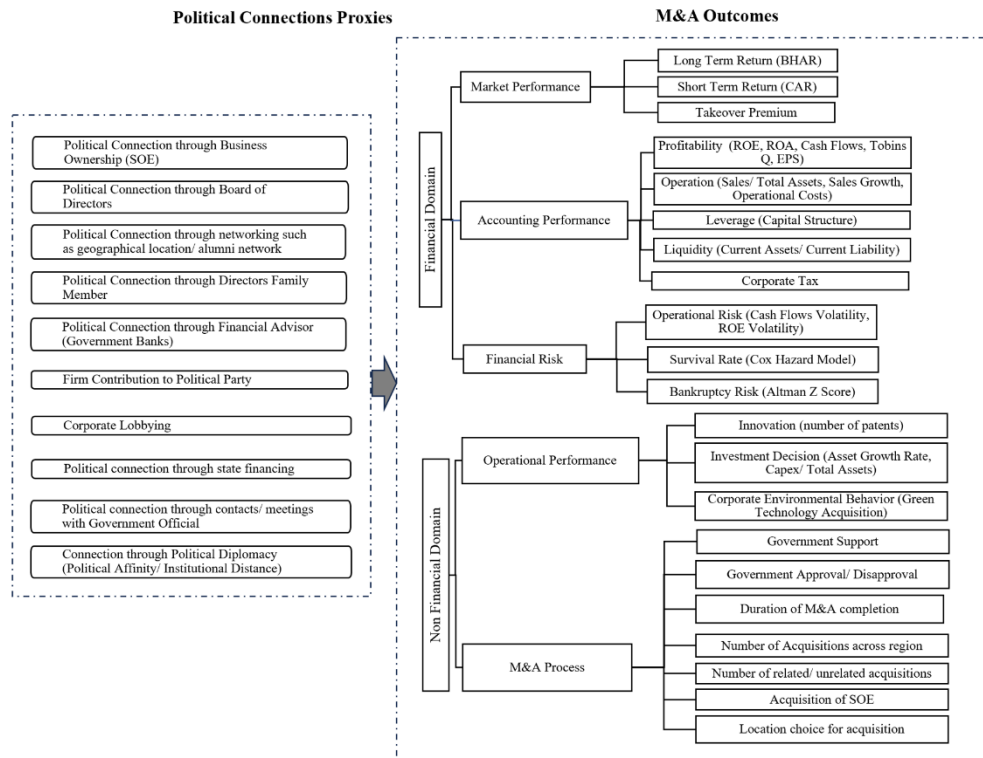

















Figure no. 8. - Political Connections impact to M&As' Outcomes

For further analysis, this paper also tries to identify the different ways political connections are used in M&A studies by distinguishing different proxies of political affiliations as well as categorizing some indicators used in measuring the impact of political connections on M&A. Through the study of literature reviews political connections by the firms is established through various channels such as state ownership; having businesspeople in the legislative, public, and party organizations or vice versa; political donations; lobbying, friendship; or family ties among others that is often proxied using dummy variables. It is important to note that since different political connections might have different power, and different countries/industries might have different political sensitivity, especially in the countries that adopt regional autonomy, connections with government officials can come from different administrative levels (province, city, and country). Therefore, the measurement of

or areas at a particular point in time. **Error! Reference source not found.** lists the top 15 keywords with the strongest burst, emergent intensity, and duration in the research, which enables researchers to understand the evolutionary development trend of the relationship between political connections and M&A outcomes. When a time period in burst detection is red, it means that the element is experiencing a reference burst during that time period, which may indicate an underlying trend in the field. **Error! Reference source not found.** shows that the topics on emerging economies, R&D investment, outward Foreign Direct Investment, and innovation surrounding Political Connections and M&A started to grow in the last 5 years.

Tabel no. 9. - Top 15 Keywords with the most robust citation Burst from 1986 – 2023

Keywords	Strength	Begin	End	1986 – 2023
United States	3.38	1990	2014	
Efficiency	2.26	1990	2009	
Takeovers	2.21	1994	2015	
Privatization	3.69	2000	2010	
Policy	2.31	2003	2013	
Information	2.06	2005	2013	
Governance	2.36	2009	2013	
Institutional Theory	2.09	2012	2017	
Cross-Border M&A	2.4	2014	2017	
Government Ownership	2.09	2014	2016	
Connections	2.04	2017	2018	
Emerging Economies	1.89	2019	2020	
R&D	3.77	2020	2023	
Outward FDI	3.52	2020	2023	
Innovation	2.32	2020	2023	

3.2.8 Future Research Directions

We further conduct co-occurring keywords using CiteSpace to find major clusters in this research field that can be important for researchers to focus on significant aspects for future research. Co-occurrence keywords analysis on CiteSpace consists of 1.139 nodes and 10.138 links, with a modularity index of 0.5282 and silhouette index of 0.8292, suggesting high homogeneity and well-divided clustering. The findings of the analysis on the recurring topic categories using Cite Space are illustrated in Figure no. 10. The network is categorized into 11 clusters based on the number of counts and centrality. These primary clusters are denoted by index terms and are outlined with ‘#’ on the right side to signify the research frontiers and the development in this field. The labels of these clusters were generated based on the log-likelihood ratio (LLR) algorithm, and the terms are clustered in colours based on their co-occurrence, where warm colours, like red, orange, yellow, and green, indicate research clusters that are carried out in more recent years.

From the bibliometrics analysis, we learned that the interplay between political connections and M&A, particularly in emerging economies with significant government interventions, is still an active area of research. Politically affiliated executives, especially in state-owned enterprises, often have a dual role, serving as both organizational leaders and political figures tasked with implementing the government's agenda. This dual identity creates a dynamic where personal aspirations, political objectives, and organizational goals converge, ultimately influencing M&A strategies and outcomes. Additionally, the government policies that takes into account geopolitical factors and economic rivalries would also add complexities and costs associated with both cross-border trade and M&A. This impact may be especially pronounced for state-owned enterprises as they confront greater concerns regarding the legitimacy of their cross-border M&A activities.

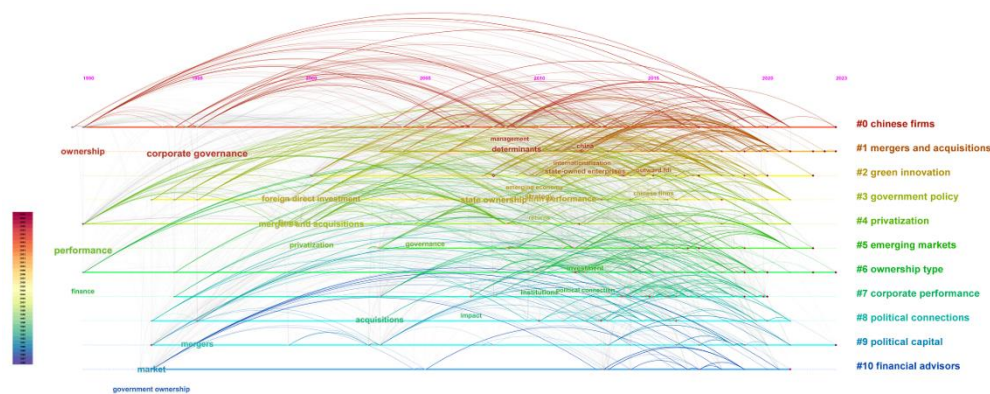


Figure no. 10 - Timeline map of the references in Political Connections and M&A Outcome

The issue of sustainability sustainability-focused M&A with political connections is also an area of growing research interest. The ongoing economic recovery from the COVID-19 pandemic and the environmental challenges posed by ecological imbalance and global warming have emphasized environmentally sustainable practices as a strategic advantage for businesses. This, in turn, has motivated firms to pursue green mergers and acquisitions as a means of promoting more sustainable development. For example, recently, scholars have started to examine the impact of politically affiliated firms in implementing Green M&A, given their higher likelihood of receiving legitimacy benefits, such as access to financing and subsidies (Li and Wu, 2022), as well as the likelihood of politically connected firms of avoiding illegitimate penalties for not implementing environmental governance (Zhao and Jia, 2022).

Additionally, in exploring the bibliometric analysis of the relationship between the impact of Political Connections and M&A outcome, most of the literature in the sample focuses on the firm value based on acquiring shareholders' perspective. Further research can explore the impact of the political connections from the perspective of target firms and consider the impact of political connections on the risk and the resilience of target firms for being acquired. Furthermore, different countries (developing and emerging) and different industries might have varying political sensitivities and this may yield diverse impact of political connections to M&A outcomes, future meta-analyses study could statistically integrate accumulated research on diverse types of political connections, such as ownership,

affiliated CEOs, personal relationships, and political contributions or lobbying, to better understand the degree and strength of political connections' effects on M&A performance.

4. CONCLUSIONS, IMPLICATIONS, AND LIMITATIONS

This study was conducted to perform a bibliometric analysis of the literature review related to Political Connections and M&A. Based on the analysis of co-authorship, co-citation, and keywords co-occurrence, we are able to map and visualize the prominent authors (at the micro-levels), institutions (at the meso-level) as well as the country (macro-level) that are prominent in the research area of political connections and M&A. To our knowledge, this study provides the first extensive and thorough bibliometric analysis of the specific correlation between political connections and M&A outcomes, thus adding academic value that was absent in previous studies.

Our findings make a theoretical and practical contribution. Among the theoretical contributions, this qualitative and quantitative analysis of the literature review enables us to provide an overview of the theories and identify various channels of political connections that can benefit or threaten M&A outcomes. Although the bibliometric tools, VOS Viewer and CiteSpace, that is used for quantitative analysis in this study visually represent references and the research hotspots to help researchers have a better understanding of the current research status and future directions, bibliometric tools are limited in analysing the research logic and the relationships between variables. Therefore, this paper also uses systematic literature reviews to better narrate the findings of relevant articles, enabling the development of a comprehensive conceptual framework that investigates how political connections may variously impact the outcomes of M&A and draw insights from various perspectives to comprehend the latest developments in the area of study.

The practical implication of this study is that it provides valuable insights for decision-makers who aim to utilize political connections as non-market strategies to grow and enhance their firms' competitive advantage through M&A. Political connections are often viewed as more prominent in developing or transitioning economies, where they can reduce corporate uncertainty and transaction costs due to lacking well-functioning markets and institutions. However, research on this topic has become a global focus, with both emerging and developed countries showing keen interest. This literature review reveals that political ties do matter as they impact the process and the success of M&A strategies adopted by firms. On one hand, being politically affiliated can enable managers to better leverage resources and opportunities, leading to more successful M&A outcomes. On the other hand, political connections may also attract unfavourable behaviour, such as rent-seeking that involves corruption and reciprocal exchange of favours between firms and political agents, potentially resulting in lower governmental supervision and less motivation to engage in sustainable M&A practices. The dual role of politically connected executives can also lead to higher agency problems, as they serve both as heads of the organization and as political figures, which can result in M&A decisions that support government agendas and political ambitions rather than increasing shareholder value. Being affiliated with the government can also provide an advantage of greater support from the government for internationalization, but in the new wave of deglobalization and increased protectionism between nations, it can also be a liability, especially for state-owned enterprises conducting cross-border M&A.

However, this study also has some limitations. (1) For the bibliometric analysis, the articles studied were selected from two databases (WoS) and Scopus, which may have affected the number of relevant articles collected. Future studies should consider additional databases such as Google Scholar and Dimensions for a more comprehensive bibliometric review. (2) Despite including criteria in the literature search, the wide variation in content and definitions of Political Connections and M&A literature may result in overlooking other relevant terms during the search process and possibilities of a certain degree of personal subjectivity. Therefore, future studies should ensure the comprehensiveness and completeness of the concepts and adopt more objective criteria for cleaning and organizing the literature.

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