

Mapping the research landscape of corporate strategy and capital structure: a bibliometric analysis

Corporate
strategy and
capital
structure

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Abstract

Purpose – The aim of this study is to analyze the existing literature available on corporate strategy and capital structure with the help of a bibliometric analysis.

Design/methodology/approach – A total of 133 studies indexed in the Scopus database over the period from 1979 to 2024 are included and analyzed using the Biblioshiny package in RStudio along with VOSviewer for network visualization. Additionally, this study used biblioMagika and OpenRefine to harmonize and clean the data.

Findings – This study identified the leading contributors in terms of countries, authors, sources and documents and used various analysis techniques. The USA, Canada and the UK exhibited the most significant level of contribution. Furthermore, Bradford's Law is applicable to the results of this study. The bibliographic coupling resulted in the five clusters indicating emerging themes in the field.

Research limitations/implications – The study's findings will contribute to the academic landscape by providing an exhaustive examination of the concerned research field and will guide potential researchers for future research avenues. This study will also highlight the need for managers and policymakers to factor in diverse corporate strategies when shaping organization's capital structures.

Originality/value – To the best of the authors' knowledge, this study represents the first attempt to map the landscape of this field through the presentation of insights derived from bibliometric analysis.

Keywords Corporate strategy, Capital structure, Bibliometric analysis, Bradford law, Bibliographic coupling

Paper type Literature review

Introduction

In the contemporary business landscape, the interrelation between the capital structure and corporate strategy emerges as a pivotal factor in determining the success of firms. These foundational elements not only influence the financial framework of firms but also wield a substantial impact on their long-term survival, competitive positioning and overall effectiveness (Lowe *et al.*, 1994; La Rocca *et al.*, 2009). When viewed through the lens of capital structure, strategy becomes a dynamic driver that steers financing choices (Low and Chen, 2004). It ensures that the distribution of funds aligns coherently with strategic goals, enabling optimum utilization of resources across various initiatives like diversification,

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market expansion or innovation (Chandler, 1962). The relationship between capital structure and strategy shapes the organizational context by forming managerial behavior, propensity for risk and corporate performance (Barton and Gordon, 1988).

The intense competition stemming from globalization has resulted in mounting emphasis on corporate and financing strategies in recent years. Globalization profoundly influences corporate financing strategies as companies expand globally to tap new markets, which prompts reconsideration of their capital structure (Park *et al.*, 2013; Gonenc and de Haan, 2014; Cappa *et al.*, 2020). It facilitates greater access to international capital markets, offering diverse funding options such as foreign equity markets, international bonds and cross-border loans (Gonenc and de Haan, 2014). This expanded access provides flexibility while exposing firms to unique risks inherent in global financial markets, including currency fluctuations, debt costs, competition and asset valuation (Lowe *et al.*, 1994; O'Brien *et al.*, 2014; Ajay and Madhumathi, 2015). Besides, the increasing prevalence of cross-border mergers, acquisitions and diversification offers avenues for optimizing capital structure, enabling firms to strengthen their competitive position through strategic collaborations (Feldman, 2020). However, financing such initiatives requires a careful evaluation of the appropriate debt–equity balance to effectively manage associated risks (Joliet and Muller, 2013).

Previously, several researchers have collated the literature on capital structure and corporate strategy separately. For instance, Marinšek (2015) offered a comprehensive synthesis of capital structure theories, laying a robust theoretical foundation for capital structure decisions. Meanwhile, Kumar *et al.* (2020) accentuated the significance of capital structure for SMEs through a systematic review and bibliometric analysis of 262 studies sourced from the Web of Science. In a similar vein, Gajdosikova and Valaskova (2022) contributed to the literature by conducting a bibliometric analysis and systematic review of capital structure issues. Additionally, Kamal and Shelke (2023) synthesized the impact of capital structure on financial performance, leveraging both the Scopus and Web of Science databases. Recently, Priyan *et al.* (2023) and Mahmoud *et al.* (2024) mapped the landscape of capital structure using bibliometric analysis.

In the discipline of corporate strategy, Ramos-Rodríguez and Ruiz-Navarro (2004) synthesized literature from the *Strategic Management Journal* between 1980 and 2000 and documented the significance of corporate strategy, as elucidated by the seminal works of Ansoff (1957), Chandler (1962), Miles *et al.* (1978) and Porter (1980, 1985). Ferreira *et al.* (2016) extended this work by incorporating studies from the Web of Science, providing a more updated and wider perspective on strategic management. Moreover, Feldman (2020) conducted a review focusing specifically on the field of corporate strategy, tracing its development as a research domain. Rao and Shukla (2023) further enriched the literature by conducting a bibliometric analysis of strategic management, incorporating the element of sustainability. Collectively, these studies underlined the fundamental significance of both corporate strategy and capital structure in contemporary business environments.

Although the studies mentioned above have made significant contributions, the author noted a significant gap in the literature regarding a review study that synthesizes the literature on the relationship between corporate strategy and capital structure. Thus, the present study fills this gap by conducting a bibliometric analysis to track publication trends and map the intellectual structure within the discipline. To the best of the authors' knowledge, this study marks the inaugural effort to portray the landscape of this domain by presenting insights obtained from bibliometric and content analysis. Consequently, the study seeks to accomplish the following specific objectives:

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- to outline the bibliometric profile shaping research on corporate strategy and capital structure;
 - to map the intellectual and conceptual structure of the theme; and
 - to identify directions for future research based on intellectual and conceptual structure.

Literature review

Corporate strategy

The concept of corporate strategy gained eminence during the 1960s and 1970s, when strategic management emerged as a separate academic discipline. A key development was made by [Ansoff \(1957\)](#), who presented a systematic framework for assessing strategic choices at the corporate level that is widely applied in strategic management practices. Furthermore, [Porter \(1980, 1985\)](#) made notable contributions to the advancement of corporate strategy through his research on competitive strategy and posited the five forces model. Further, there are some theories that are formulated in the context of corporate strategy, like [Williamson's \(1979\)](#) transaction cost economies theory, which highlights the significance of internalizing activities to reduce transaction costs, thereby guiding decisions on vertical integration and outsourcing. Further, [Wernerfelt \(1984\)](#) contributed the foundational work on the resource-based view (RBV) framework, which was further solidified by [Barney \(1986\)](#). According to RBV, competitive edge can only be achieved by leveraging valuable, inimitable and non-substitutable resources and capabilities rather than external factors.

Capital structure

Since Modigliani and Miller's pioneering research in 1958, capital structure has continued to be a focal point in accounting and finance literature. Numerous theories have emerged to explain the capital structure and guide financing decisions. [Modigliani and Miller \(1958\)](#) initially posited a theory of irrelevance, stating that a firm's value is unaffected by its capital structure under certain assumptions. However, [Modigliani and Miller \(1963\)](#) further refined the propositions and introduced corporate taxes in the model, indicating that leverage could enhance a firm's value because of tax advantages on interest costs. In response to M&M's irrelevance theory, [Kraus and Litzenberger \(1973\)](#) proposed a tradeoff theory positing that firms seek to maximize value by balancing the costs and benefits of debt. Further, [Myers \(1984\)](#) extended this theory and proposed a dynamic tradeoff theory, highlighting the target leverage adjustment by firms. [Myers and Majluf \(1984\)](#) introduced the pecking order theory, emphasizing the role of information asymmetries, which suggests that firms prioritize internal financing and debt over equity to avoid signaling adverse information to investors. Moreover, the agency cost theory, postulated by [Jensen and Meckling \(1976\)](#), argues that higher leverage can mitigate agency conflicts among stakeholders, ultimately increasing firm value. Overall, capital structure theory has evolved to encompass a range of factors, highlighting the complex interplay of factors influencing a firm's financing decisions.

Corporate strategy and capital structure

Initially, there has been no satisfactory agreement on what factors influence the capital structure of firms. However, many studies identified firm-related factors influencing capital structure that could only explain a small portion of firm differences ([Low and Chen, 2004](#)). [Barton and Gordon \(1987\)](#) proposed a corporate strategy perspective to understand the capital structure of US firms on a behavioral basis and suggested a "strategy-capital structure relationship analogous." This perspective stated that financial decisions are

influenced by the intricate dynamics of the operational environment rather than being solely dictated by external factors (Barton and Gordon, 1987, 1988). Building upon the foundation, researchers started to probe the impact of various corporate strategies such as diversification, internationalization and vertical integration on capital structure and found corporate strategy to be a significant determinant of capital structure (Fatemi, 1988; Lowe *et al.*, 1994; Kochhar and Hitt, 1998).

Following the lead, the researchers till date have comprehended this relationship in the context of numerous elements and settings and documented mixed results, highlighting the significance and complexity involved in strategic and financial decisions. Chkir and Cosset (2001), in the context of US MNCs revealed that a combination of both international and product diversification led to higher leverage. However, Kwok and Reeb (2000) and Low and Chen (2004) documented the debt reduction for US-based firms involved in internationalization, and this could be attributed to the ownership of valuable intangible assets giving rise to high profitability and risk (Park *et al.*, 2013). Conversely, Low and Chen (2004) failed to find a substantial relation amid international diversification and leverage for non-US firms, and similar findings were documented by Menéndez-Alonso (2003) in the context of Spanish firms. However, Monteforte and Staglianò (2015) documented contrary findings for Italian firms with a negative and significant influence of internationalization on leverage because of firm complexity that arises from coordination problems and information processing. Further, Cappa *et al.* (2020) highlighted the negative impact of vertical integration and internationalization on debt. Low and Chen (2004), La Rocca *et al.* (2009) and Cappa *et al.* (2020) highlighted the positive relation between product diversification and capital structure; however, related diversification experienced lower debt. Further, Chathoth and Olsen (2007), by considering environmental risk along with corporate strategy and capital structure, documented the substantial impact on the performance of the US restaurant industry.

Considering the sample of developing countries, Gonenc and de Haan (2014) revealed that countries with high growth opportunities and developed capital markets had high debt when resorting to internationalization. However, Ahmed *et al.* (2024) also documented the positive impact of internationalization on leverage and debt maturity but suggested a negative relation of leverage with credit markets in the context of China. Expanding upon the groundwork, Ajay and Madhumathi (2015) introduced earnings management practices in the relationship and revealed that asset-based earnings management positively impacted the diversified firms in terms of market and product diversification and had a lower level of leverage. Adding to the literature, Adam *et al.* (2023) documented a positive moderating impact of leverage on the association amid diversification and performance. So, the relationship between corporate strategy and capital structure has strong roots, as evidenced by the empirical literature.

Research methodology

Bibliometric analysis has been used in this study because of its potential to unravel and map the combined scientific knowledge and evolutionary intricacies of rooted domains by making sense of vast amounts of unstructured data in rigorous ways (Donthu *et al.*, 2021). It is divided into two parts, namely, performance analysis and science mapping. Performance analysis is descriptive in nature, and it highlights how a particular field is impacted by the contributions of various contributors (Cobo *et al.*, 2011; Donthu *et al.*, 2021). On the other hand, science mapping probes relationships by drawing a global landscape of scientific knowledge (Ramos-Rodríguez and Ruíz-Navarro, 2004; Donthu *et al.*, 2021) using techniques such as citation and co-citation analysis, co-word analysis, thematic mapping and

bibliographic coupling. It provides a visual depiction of the relationship between different elements, such as authors, countries and documents, that are related to each other (Cobo *et al.*, 2011). The overview of methodology is illustrated in Figure 1 and is elaborated as follows.

Step 1: selection of database

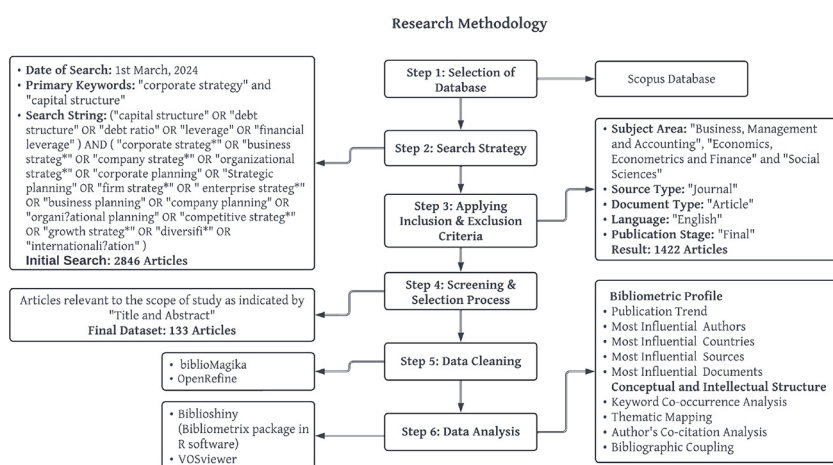
There are a number of databases that provide metadata for conducting the bibliometric analysis, like Scopus, Web of Science, Google Scholar and PubMed. However, Scopus is considered a better option because of its wide coverage of scholarly articles as compared to other databases (Donthu *et al.*, 2021; Priyan *et al.*, 2023). Therefore, the present study uses the Scopus database to extract metadata related to capital structure and corporate strategy.

Step 2: search strategy

A list of exhaustive keywords related to corporate strategy and capital structure was prepared based on the existing literature. The core keywords are “corporate strategy” and “capital structure”. The final keyword search string that was run in Scopus on 1st March, 2024 is (“capital structure” OR “debt structure” OR “debt ratio” OR “leverage” OR “financial leverage”) AND (“corporate strateg*” OR “business strateg*” OR “company strateg*” OR “organizational strateg*” OR “corporate planning” OR “Strategic planning” OR “firm strateg*” OR “enterprise strateg*” OR “business planning” OR “company planning” OR “organizational planning” OR “competitive strateg*” OR “growth strateg*” OR “diversifi*” OR “internationalization”). The search was carried out within the title, keywords and abstract and it retrieved a total of 2,846 documents.

Step 3: applying inclusion and exclusion criteria

The initial data set of 2,846 documents was refined by applying various filters in the Scopus database to extract relevant literature. Initially, documents within the subject areas of business, management and accounting, social sciences, economics, econometrics and finance were included, yielding a data set of 1,913 documents. Subsequently, the search was narrowed down to articles, excluding book chapters, conference papers and book series,



Source: Authors' creation

Figure 1.
Research
methodology

which led to 1,508 documents. Further refinement involved selecting only English-language documents, resulting in 1,480 documents. Finally, documents were filtered based on source type and publication stage, focusing solely on finalized publications in journals. These filtering criteria reduced the data set to 1,422 documents.

Step 4: screening and selection process

The final data set was screened manually by considering the title and abstract to eliminate documents that were irrelevant and did not fit in the research domain of both corporate strategy and capital structure. This ensures that only relevant and quality documents are included in the analysis that are directly related to the research domain, leading to more accurate and meaningful analysis. Therefore, the final data set consisted of 133 relevant documents.

Step 5: data cleaning

Sometimes the raw Scopus data is messy because of data inconsistencies, misspellings, variations of similar terms and incomplete information. This could impact the quality and accuracy of the results. Therefore, before doing the analysis, the final data has been cleaned and harmonized by using biblioMagika (Ahmi, 2023b), an Excel-based application tool developed to transform Scopus data, and OpenRefine (Ahmi, 2023a), an open-source tool for data cleaning and transformation. The authors' names and affiliations were cleaned and harmonized using biblioMagika, while keywords and references were refined using OpenRefine and any missing information was taken care of. Further, the full name of the authors has been used in the visualization network to avoid any confusion or misrepresentation of the authors' name.

Step 6: data analysis

After cleaning and harmonizing the data set, the Bibliometrix package in the Biblioshiny version of R software is used to conduct the bibliometric analysis (Aria and Cuccurullo, 2017). In addition to the R package, VOSviewer software (van Eck and Waltman, 2010) is used to present the visualization of various networks because of its specialization in the simple graphical representation of various bibliometric maps.

Results and discussions

The results of the bibliometric analysis are divided into two parts, namely, the bibliometric profile and conceptual and intellectual structure, and are discussed as follows:

Bibliometric profile

Descriptive statistics. Table 1 presents the descriptive indicators of the data set used for the bibliometric analysis of corporate strategy and capital structure relationships. A total of 133 documents published in 44 journals over the period from 1979 to 2024 comprised the data set for the analysis. The annual growth rate is found to be 1.55% and the average number of citations per document is found to be 26.83.

Publication trend. Figure 2 showcases the number of scholarly articles published in the domain of corporate strategy and capital structure from 1979 to 2024. Before 2000, the research domain was in a nascent stage, experiencing only a few or no publications in a year. However, from 2000 onwards, there has been decent growth in the number of publications. Further, the highest number of publications was witnessed in 2015. This suggests that the research field is still emerging, emphasizing the need for more contributions for new developments as strategic and capital structure decisions go hand in hand in today's dynamic and competitive environment.

Most influential authors. The most influential authors contributing to the field of corporate strategy and capital structure are presented in Table 2. Based on the total citations, Philip E. Strahan and Rebecca S. Demsetz are at the forefront, garnering 524 citations for their single publications. Following closely is David M. Reeb, amassing 221 citations across two publications.

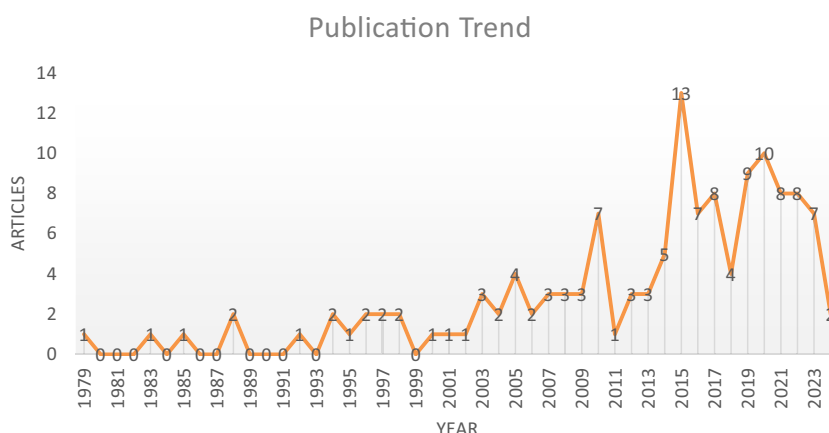
Most influential countries. The countries with the highest number of total citations are listed in Table 2, along with their corresponding publications. The USA leads with 89 articles, followed by the UK and India with 24 and 19 articles, respectively. In terms of citations, the USA is significantly ahead of other countries with 835 citations, followed by Canada (138) and the UK (127).

Most influential sources. The contribution of total 93 journals in the field has been identified, and the 10 most significant journals publishing articles on corporate strategy and capital structure are listed in Table 3. *Journal of Multinational Financial Management* and *Strategic Management Journal* lead the pack with six articles each. These top ten journals account for 29.32% of the 133 articles. In terms of citations, *Journal of International Business Studies* leads the way with 544 citations. Further, Bradford law (Bradford, 1985) states that there are only few journals that are important in the literature on a specific research area.

Description	Results
Time span	1979–2024
No. of sources (journals)	93
No. of documents	133
Annual growth rate %	1.55
Document average age	11.5
Average citations per document	26.83
References	4,975

Source: Authors' compilation

Table 1.
Descriptive statistics



Source: Authors' creation

Figure 2.
Publication trend

This law divides the sources into three zones, with each zone comprising approximately one-third of the relevant papers. In this study, the core zone comprises 13 journals publishing 45 articles (33.83%), Zone 2 comprises 37 journals publishing 45 articles (33.83%) and Zone 3 consists of 43 journals publishing 43 articles (32.33%). This shows that Bradford's law is applicable to the present study. Figure 3 indicates the core sources according to Bradford's law. *Journal of Multinational Financial Management*, *Strategic Management Journal*, *Journal of International Business Studies*, *Managerial and Decision Economics* and *Research in International Business and Finance* are some of the journals comprising the central zone representing core sources in the field.

Most influential/cited documents. The top ten highly cited articles in the concerned research area are presented in Table 4. The article by Demsetz and Strahan (1997) is the most highly cited article in the research domain, with 524 citations. It investigated the relationship between the diversification, size and risk of bank holding companies. Further, the article by Kwok and Reeb (2000) is the second most cited article that has been cited 167 times. It investigated the impact of internationalization on the risk profile and leverage of companies in developing and developed markets.

Table 2.
Most influential
authors and
countries

Author	TC	TP	Country	TC	TP
Philip E Strahan	524	1	USA	835	89
Rebecca S Demsetz	524	1	Canada	138	7
David M Reeb	221	2	UK	127	24
Chuck C Y Kwok	174	2	Australia	87	16
Paul J Gordon	157	1	Hong Kong	86	3
Sidney L Barton	157	1	Italy	81	11
Todd A Burgman	152	1	India	74	19
John A Mathews	144	2	Singapore	57	8
David J Denis	142	1	Thailand	48	1
Diane K Denis	142	1	Pakistan	46	8

Notes: TC = total citations; TP = total publication
Source: Authors' compilation

Table 3.
Most influential
sources

Source/journal	TC	TP
<i>Journal of Multinational Financial Management</i>	162	6
<i>Strategic Management Journal</i>	397	6
<i>Journal of International Business Studies</i>	544	5
<i>Managerial and Decision Economics</i>	52	5
<i>Research in International Business and Finance</i>	123	4
<i>Quarterly Review of Economics and Finance</i>	81	3
<i>Journal of Corporate Finance</i>	20	3
<i>Corporate Ownership and Control</i>	1	3
<i>Review of Quantitative Finance and Accounting</i>	100	2
<i>International Business Review</i>	83	2

Notes: TC = total citations; TP = total publication
Source: Authors' compilation

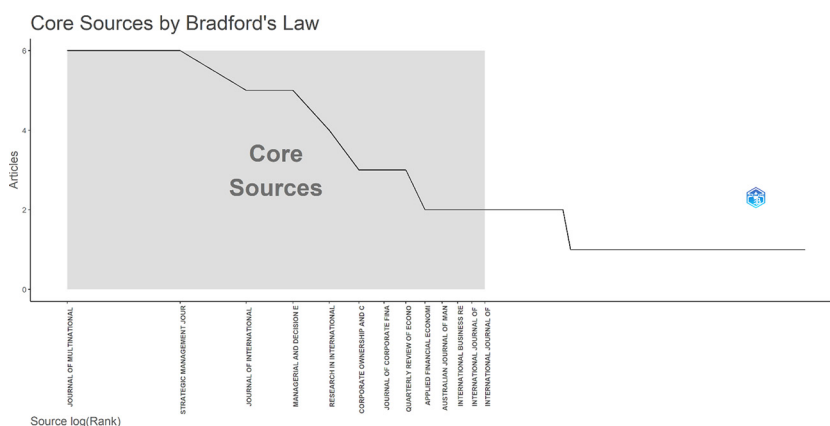


Figure 3.
Bradford's law

Source: Authors' creation using Biblioshiny

Authors	Title of article/document	TC
Demsetz and Strahan (1997)	Diversification, size and risk at bank holding companies	524
Kwok and Reeb (2000)	Internationalization and firm risk: An upstream-downstream hypothesis	167
Barton and Gordon (1988)	Corporate strategy and capital structure	157
Burgman (1996)	An empirical examination of multinational corporate capital structure	152
Ahn <i>et al.</i> (2006)	Leverage and investment in diversified firms	142
Kochhar and Hitt (1998)	Linking corporate strategy to capital structure: Diversification strategy, type and source of financing	106
Chen <i>et al.</i> (1997)	An Investigation of the Relationship between International Activities and Capital Structure	101
Thite <i>et al.</i> (2016)	Internationalization of emerging Indian multinationals: Linkage, leverage and learning (LLL) perspective	81
Jermias (2008)	The relative influence of competitive intensity and business strategy on the relationship between financial leverage and performance	75
Smolarski and Kut (2011)	The impact of venture capital financing method on SME performance and internationalization	71
Doukas and Kan (2006)	Does global diversification destroy firm value?	70
Park and Jang (2013)	Capital structure, free cash flow, diversification and firm performance: A holistic analysis	69
Akhtar (2005)	The Determinants of Capital Structure for Australian Multinational and Domestic Corporations	65

Note: TC = total citations
Source: Authors' compilation

Table 4.
Most cited
documents

Conceptual and intellectual structure

The conceptual structure is the knowledge structure that depicts the relationship between the words and concepts related to the set of publications and explores the various themes in the area, while the intellectual structure is used to discover the changes in the various schools of thought and to estimate the influence of authors in the concerned scientific community (Kumar *et al.*, 2020). The author's keywords, co-occurrence network and thematic mapping have been used to draw the conceptual structure (Cobo *et al.*, 2011; Aria and Cuccurullo, 2017). On the other hand, author's co-citation analysis and bibliographic coupling has been employed to reveal the intellectual structure (Donthu *et al.*, 2021; Kumar *et al.*, 2020).

Keyword co-occurrence analysis. Keyword co-occurrence analysis helps to evaluate the overall structure of the research domain by examining the connections between keywords used by the researchers (Kumar *et al.*, 2020; Donthu *et al.*, 2021; Mahmoud *et al.*, 2024). The VOSviewer software is used to map the author's keyword network, as depicted in Figure 4. It has been performed on the author's keywords that have occurred at least four times. As a result, 23 keywords out of the total 275 passed the minimum threshold limit. As depicted in Figure 4, the keywords "capital structure" followed by "internationalization" have co-occurred maximum times, i.e. 46 and 30 times, respectively, as highlighted by the largest node and larger font size, and also have strong linkage with each other as highlighted by the width of the line connecting them. Similarly, "international diversification," "firm performance," "multinational companies" and "leverage" are a few other keywords with strong linkages. Further, it is observed that corporate strategy is often referred to by other names in the literature, like "diversification," "internationalization" "product and international diversification." The occurrence of "corporate governance" in the red cluster indicates that the capital structure and corporate strategy come under the purview of

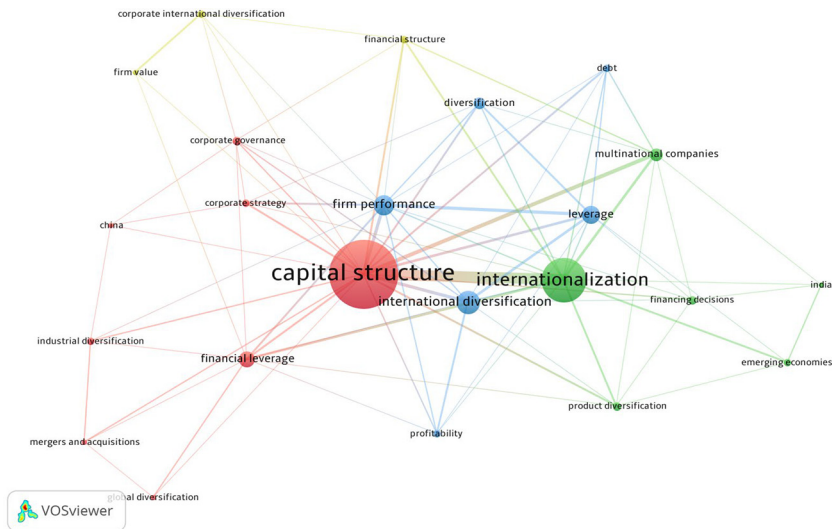


Figure 4.
Author's keyword co-occurrence network

Source: Authors' creation using VOSviewer

corporate governance, opening a potential future research avenue on how corporate governance mechanisms such as board composition and executive compensation schemes can impact their interplay.

Thematic mapping. Thematic mapping serves the dual purpose of assessing the current landscape of a field while also forecasting its future prospects. By categorizing literature into four thematic typologies based on relevance (centrality) and development degree (density), researchers gain insights into the evolution and potential trajectories of different thematic domains. In this framework, themes positioned in the upper right quadrant, characterized by high centrality and density, signify well-established and pivotal research areas. Conversely, themes in the upper left quadrant represent niche topics with high density but low centrality. Emerging or declining themes are situated in the lower left quadrant, while basic themes with high centrality and low density are found in the lower right quadrant.

Figure 5 depicts the thematic map of the author’s keywords, highlighting the various themes in the domains of corporate strategy and capital structure. Notably, clusters in the upper right quadrant represented by “international diversification” and “capital structure” are well developed and capable of framing the research domain; therefore, they are leading themes within domain while clusters represented by “corporate governance” and “financing decisions” in the lower left quadrant represent the underdeveloped but emerging areas of the field. The clusters in the upper left quadrant, “emerging economics” and “corporate leverage,” represent the poorly developed themes that can be considered as potential themes for future research. Therefore, the lower and upper left quadrants highlight the future research potential in the field that could encompass how corporate governance influences financing and strategic decisions in emerging and developed economies.

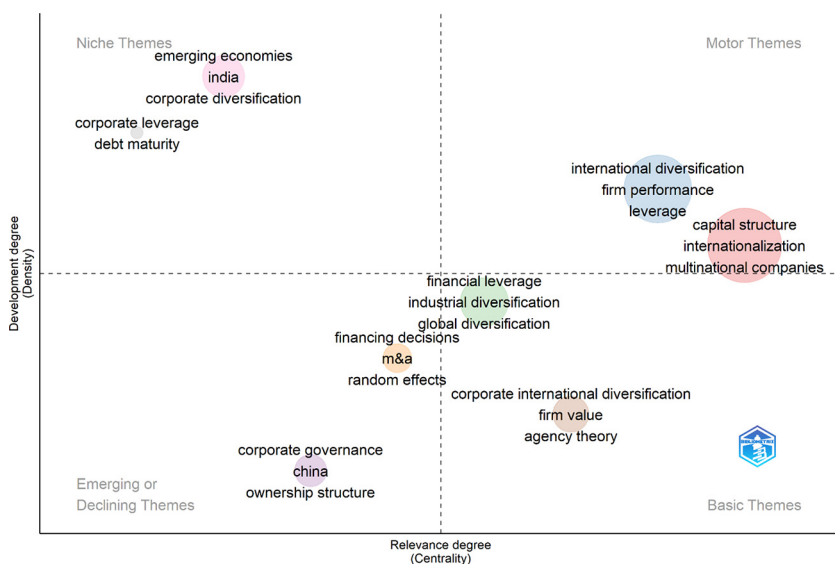


Figure 5.
Thematic map

Source: Authors’ creation using Biblioshiny

Author's co-citation analysis. Co-citation analysis, a method in science mapping, proposes that frequently cited publications share thematic similarity, helping in identifying influential works and thematic clusters (Donthu *et al.*, 2021; Priyan *et al.*, 2023). By focusing on highly cited publications, it assists in revealing seminal contributions and foundational knowledge in the field. Following Priyan *et al.* (2023), authors who are co-cited at least 20 times are selected, and as a result, 46 out of 6,658 authors crossed the minimum threshold of 20 citations. Figure 6 depicts the author's co-citation network. The circles represent the 46 co-cited documents, and the lines represent the strength of the articles. Four clusters are identified with 19 authors in Cluster 1 (red), 10 authors in Cluster 2 (blue), 12 authors in Cluster 3 (green) and 5 authors in Cluster 4 (yellow). Stewart C. Myers, Sheridan Titman, Michael A. Hitt and Michael C. Jensen represent the most co-cited authors in their respective clusters. The highly connected network of lines indicates that there is high degree of similarity among authors within each cluster (Priyan *et al.*, 2023).

Bibliographic coupling analysis. When two documents share common references, it is known as bibliographic coupling. It helps in establishing the intellectual similarities among the content of the documents, citing common references, and is helpful to unravel a broad spectrum of themes and developments (van Eck and Waltman, 2010; Donthu *et al.*, 2021). VOSviewer software has been used to retrieve the emerging themes with the help of bibliographic coupling. The documents that have been cited 25 or more times have been selected for clustering. As a result, five clusters are formed with a total of 38 documents. The size of circles indicates the number of citations received per document, so the larger the circle, the more citations. The lines show the connections between the documents. Articles located near each other have more shared references and are likely to be more closely related. To further elaborate the intellectual structure, content analysis on the basis of bibliographic coupling has been conducted to enhance a better understanding of emerging themes (Kumar *et al.*, 2020).

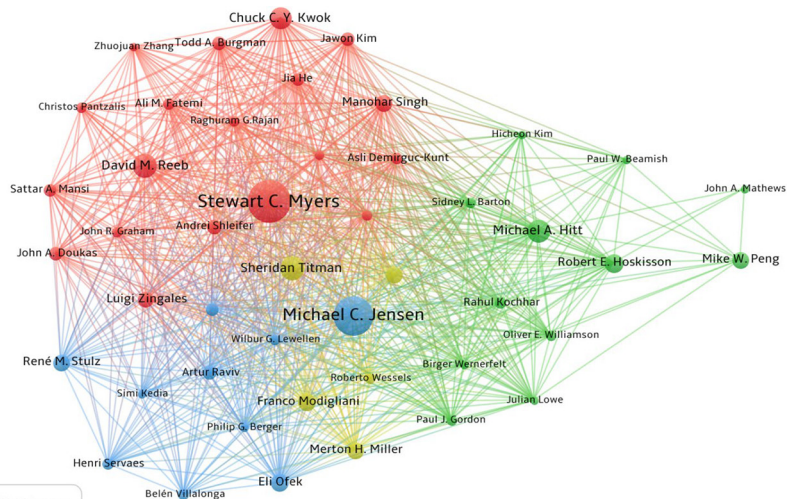


Figure 6.
Co-citation network
of authors

Source: Authors' creation using VOSviewer

Theme 1: Product diversification and capital structure. By observing the core studies in the red cluster of [Figure 7](#), it is found that the authors have mainly focused on analyzing the interrelationships amid product diversification and capital structure. The core studies of [Lowe et al. \(1994\)](#), [Kochhar and Hitt \(1998\)](#), [La Rocca et al. \(2009\)](#), [Ngha-Kiing Lim et al. \(2009\)](#) and [Su \(2010\)](#) have highlighted the relevance of sorting product diversification into related and unrelated elements and found that unrelated firms were more inclined toward debt financing. This is attributed to the transaction cost theory, which states lenders face less risk because of the usage of general-purpose assets by unrelated firms.

Theme 2: Internationalization and capital structure. The green cluster in [Figure 7](#) represents the studies investigating the interconnection between internationalization (multinational and domestic corporations) and capital structure. [Fatemi \(1988\)](#), [Kwok and Reeb \(2000\)](#), [Pacheco \(2016\)](#) and [Jouida \(2018\)](#), in the context of US multinational firms, revealed a lower level of leverage because of greater risk and agency costs, while [Mansi and Reeb \(2002\)](#) documented contrary results highlighting high debt usage by multinationals as compared to domestic corporations. This suggests that multinational corporations generally maintain lower debt because of international market complexities and intangible asset proportions, despite the potential benefits of diversification.

Theme 3: Product diversification, international diversification and capital structure. The studies in the blue cluster in [Figure 7](#) revolve around investigating the impact of both product and international diversification on leverage. The studies of [Chkir and Cosset \(2001\)](#), [Singh et al. \(2003\)](#), [Low and Chen \(2004\)](#) and [Cappa et al. \(2020\)](#) highlighted that international diversification is negatively associated with leverage while positively related to product diversification. Further, [Chkir and Cosset \(2001\)](#) and [Singh et al. \(2003\)](#) documented that dual diversification leads to higher leverage and lower bankruptcy risk, complementing one another in high debt usage. Therefore, firms should focus on

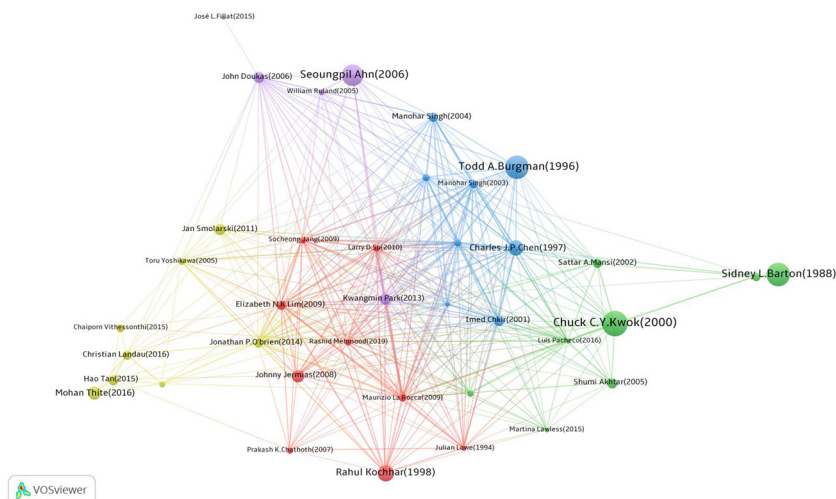


Figure 7.
Bibliographic
coupling

Source: Authors' creation using VOSviewer

implementing the ideal degree of both product and international diversification to use debt to their advantage for improving performance.

Theme 4: Institutional factors and performance. The studies in the yellow cluster in Figure 7 investigated institutional factors and performance implications in the context of corporate strategy and capital structure. Vithessonthi and Tongurai (2015) investigated the performance implications and found that high leverage positively impacted the performance of internationally oriented firms, as compared to domestic-oriented firms while O'Brien *et al.* (2014) documented the contrasting results. Further, Yoshikawa and Phan (2005), Landau *et al.* (2016), Thite *et al.* (2016) and Sun *et al.* (2017) highlighted the importance of institutional factors such as institutional support; relatedness through political ties; international experience; the linkage, leverage and learning framework; ownership structure; and board composition in the context of the diversification of firms.

Theme 5: Diversification and firm value. The studies in the purple cluster in Figure 7 investigate associations amid diversification, leverage and firm value. Ruland and Zhou (2005) showed that an increase in leverage leads to an increase in the value of diversified firms as compared to specialized firms. On the contrary, Ahn *et al.* (2006) revealed this positive relation to be weaker for diversified firms. Further, Doukas and Kan (2006) documented that the use of debt to estimate excess value leads to a downward prejudice in globally diversified firms. The studies indicate that, along with debt usage, the value of firms is also affected by the diversification strategy followed by the firms.

Proposed research gaps and future directions

The interrelationship between corporate strategy and capital structure has been the topic of discussion since the work of Barton and Gordon (1987), who presented the corporate strategy perspective of capital structure. The researchers till date are probing this relationship, which aligns with numerous elements. However, there are still gaps in the existing literature that can contribute to the concerned research domain. Therefore, on the basis of the conceptual and intellectual structure, the study proposes the following research gaps:

- Further research can be done by incorporating corporate governance mechanisms with corporate strategy and capital structure, as highlighted by thematic mapping and keyword co-occurrence networks.
- The researchers had extensively documented the impact of product diversification and internationalization. Therefore, future studies should focus on incorporating the impact of vertical integration on the capital structure and firm performance, as it has remained underexplored (Park and Jang, 2013).
- Most of the studies have been conducted in the context of publicly listed firms, which might lack generalization of results to private firms or companies. Therefore, researchers may extend this investigation to private firms as well (Cappa *et al.*, 2020).
- There is an exponential growth in studies incorporating ESG (environmental, social and governance) factors in the context of various research domains, and this can also impact strategic and financing choices. So, future studies can integrate ESG factors with strategy and capital structure.
- The study by Su (2010) highlighted an important research gap that is still unexplored. He insisted on capturing the impact of the types of resources possessed by the firm. To do this, he suggested the use of the resource-based diversification index of Robins and Wiersema (2003), which categorizes the sample into capital-intensive and labor-intensive firms.

Conclusion and implications of the study

The present study employed bibliometric analysis to explore and highlight the significance of corporate strategy and capital structure in today's dynamic environment. The study presented the bibliographic profile and conceptual and intellectual structure of the available literature on corporate strategy and capital structure from 1979 to 2024, extracted from the Scopus database. The bibliographic profile is mapped by highlighting the publication trend, most influential authors, countries, sources and documents, while the conceptual and intellectual structure is depicted by keyword co-occurrence analysis, thematic mapping, author's co-citation analysis and bibliographic coupling.

The outcomes of the study indicate that the research domain is underexplored and needs more contribution by the researchers, as highlighted by the publication trend. Further, Philip E. Strahan and Rebecca S. Demsetz are the most influential authors, receiving the highest citations. Furthermore, USA followed by Canada is found to be the most prolific country in terms of citations. Moreover, "*Journal of Multinational Financial Management*" and "*Strategic Management Journal*" are dominating sources in the concerned field, which has been further validated by the applicability of Bradford's law. Further, thematic mapping, keyword co-occurrence and bibliographic coupling provided the present scenario and also revealed some future directions in the research domain. The bibliographic coupling revealed five major clusters. The theme in the first cluster investigates the interrelation amid product diversification and capital structure, while the second cluster focuses on associating internationalization and capital structure. The theme in the third cluster revolves around the combined investigation of product and international diversification along with capital structure. While the theme in Clusters 4 and 5 aligns the corporate strategy and capital structure with institutional factors, performance and firm value, respectively. Furthermore, the study also suggests future research avenues in the field.

Implications of the study

The study holds both theoretical and practical significance. Firstly, it provides a comprehensive overview of the evolution of the research domain over the years that would help in building a strong theoretical foundation and provide a basis for future research. Secondly, researchers and academicians can leverage the findings and equip themselves with the most productive journals to publish their work in relevant and impactful journals related to corporate strategy and capital structure. Further, it has identified countries and research themes that have attracted comparatively less attention, which could be a possible future research avenue. Furthermore, by identifying future research areas, it assists researchers in contributing comprehensively to the literature by bridging the possible gaps highlighted. Apart from researchers and academicians, the study provides policymakers and management with a base to take strategic decisions in line with financing decisions to achieve sustained growth and survival in a highly competitive environment.

Limitations of the study

The present study has contributed significantly in numerous ways, but it still has some limitations. Firstly, this review is limited only to the Scopus database; therefore, there are chances of some work being overlooked that is not indexed in the Scopus database. So, adding the literature from other databases, such as Web of Science and Proquest, could complement the results. Secondly, the study is limited to only one document type, i.e. articles/research papers, but future research may include all document types, i.e. editorial content, book chapters, conference papers, book series, etc. Further, bibliometric analysis is a quantitative yet comprehensive approach, but for a broader and deeper view of corporate

strategy and capital structure, future studies may incorporate a systematic literature review and meta-analysis. The limitations outlined above extend recommendations for enhancing bibliometric research in the future.

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