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A Bibliometric Analysis of the Leveraged Buyouts Concept: Evidence from the Web of Science Database[1]

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Abstract

Leveraged buyouts are a financial strategy usually implemented by private equity firms or investment funds, whereby the acquisition of a company is financed with a high degree of leverage (borrowing). This method is based on three fundamental elements. First, the investor finances the acquisition by obtaining the necessary funds through loans from third parties or financial institutions. Second, the investor acquires an ownership stake sufficient to obtain full control of the company. Finally, the loan used for the acquisition is secured largely by the assets of the target firm. The aim of this study is to examine, through a bibliometric analysis, the academic evolution and development of the concept of leveraged buyouts, its emergence and how it is positioned particularly in the fields of finance and economics. Within the scope of the study, 468 publications indexed in SSCI, SCI-Expanded and ESCI in the Web of Science (WoS) database and published up to the end of 2023 were analyzed. The data obtained were visualized using the R Studio software through bibliometric networks, linkage maps and tables. The findings indicate that LBO research has evolved into a relatively mature field, with publications an d citations clustering around themes such as performance, corporate governance, management buyouts and value creation. The study reveals four dominant thematic clusters in the LBO literature—performance, corporate governance, management buyouts and value creation—demonstrating how research on leveraged buyouts has evolved and structured itself across the field.

Keywords: Leveraged Buyouts, Bibliometric Analysis, Web of Science

Kaldıraçlı Satın Almalar Kavramının Bibliyometrik Analizi: Web of Science Veri Tabanından Kanıtlar

Öz

Kaldıraçlı satın almalar, genellikle özel sermaye şirketleri veya yatırım fonları tarafından uygulanan, bir şirketin satın alınmasının yüksek düzeyde borçlanma ile finanse edildiği bir finansal stratejidir. Bu yöntem üç temel unsura dayanır: İlk olarak yatırımcı, satın alma için gerekli fonları üçüncü kişilerden veya kurumlardan sağladığı kredilerle finanse eder. İkinci olarak, yatırımcı şirketin tam kontrolünü ele geçirmeye yetecek miktarda mülkiyet payı satın alır. Son olarak, satın alma için kullanılan kredi büyük ölçüde hedef firmanın

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varlıklarıyla teminat altına alınır. Bu çalışmanın amacı, kaldıraçlı satın alma kavramının akademik evrimini ve gelişimini, ortaya çıkışını ve özellikle finans ve ekonomi alanlarında nasıl konumlandığını bibliyometrik bir analiz yoluyla incelemektir. Bu kapsamda, Web of Science (WoS) veri tabanında SSCI, SCI-Expanded ve ESCI indekslerinde yer alan ve 2023 yılı sonuna kadar yayımlanmış 468 çalışma analiz edilmiştir. Elde edilen veriler, R Studio yazılım programı kullanılarak bibliyometrik ağlar, bağlantı haritaları ve tablolar aracılığıyla görselleştirilmiştir. Bulgular, LBO araştırmasının, yayınların ve atıfların performans, kurumsal yönetim, yönetim satın almaları ve değer yaratma gibi temalar etrafında kümelendiği nispeten olgun bir alana dönüştüğünü göstermektedir. Çalışma, LBO literatüründe dört baskın tematik kümeyi ortaya koymaktadır: performans, kurumsal yönetim, yönetim satın almaları ve değer yaratma. Bu, kaldıraçlı satın almalar üzerine araştırmaların alan genelinde nasıl evrildiğini ve yapılandırıldığını göstermektedir.

Anahtar Kelimeler: Kaldıraçlı Satın Almalar, Bibliyometrik Analiz, Web of Science

Introduction

In the modern financial ecosystem, corporate restructuring and investment strategies have evolved significantly under the influence of globalization, technological innovation and the growing complexity of capital markets. Among these strategies, leveraged buyouts (LBOs) have emerged as a pivotal financial mechanism that combines debt financing and ownership transfer to enhance corporate value creation (Renneboog and Vansteenkiste, 2017). Characterized by the acquisition of a company primarily through borrowed capital, LBOs may enable investors—particularly private equity (PE) firms—to achieve substantial control with minimal equity investment (Smith, 1990). Over the past four decades, leveraged buyouts have gradually evolved from a niche financial engineering practice into a widely adopted corporate finance strategy, particularly as private equity markets expanded, credit conditions eased and post-crisis restructuring needs intensified. This evolution has positioned LBOs as mechanisms associated with efficiency improvements, governance restructuring and strategic renewal (Kaplan and Strömberg, 2009; Cumming et al., 2007).

The expansion of global liquidity and sustained periods of low interest rates, particularly in Western economies, have fostered the proliferation of LBO transactions (Ayash and Rastad, 2020). These macroeconomic conditions have encouraged private equity funds, institutional investors and venture capital firms to pursue acquisitions financed through substantial leverage, as easy credit availability and favorable monetary policies have reduced borrowing costs and increased deal feasibility (Smith, 1990). The post-2008 global financial crisis and the subsequent COVID-19 pandemic further altered the structure of leveraged finance, prompting a redefinition of risk–return paradigms and governance mechanisms in buyout markets (Demiroglu and James, 2010; Harlow and Howe, 1993). Additionally, the integration of environmental, social and governance (ESG) criteria into financial decision-making has reframed leveraged buyouts within the context of sustainability, ethical investment and regulatory transparency (Gilligan and Wright, 2020).

Despite the substantial growth of LBO research, the intellectual structure and conceptual evolution of the field have not been systematically mapped, beyond narrative surveys that synthesize motives and phases of LBO activity (Renneboog and Vansteenkiste, 2017). Most prior studies have addressed leveraged buyouts through theoretical frameworks or individual case and event-study analyses, exemplified by early work on performance effects and insider behavior (Smith, 1990; Harlow and Howe, 1993). In this regard, bibliometric analysis serves as an effective quantitative approach to identify intellectual patterns, academic influences and thematic trajectories in the LBO literature (Aria and Cuccurullo, 2017; Donthu et al., 2021). It allows for the visualization of the knowledge structure within the field, revealing how research on leveraged buyouts has evolved across time, disciplines and geographies.

Accordingly, this study aims to conduct a comprehensive bibliometric mapping of the concept of leveraged buyouts using the WoS database. An initial search identified 508 records; after restricting the dataset to English-language publications indexed in the Social Sciences Citation Index (SSCI), Science Citation Index Expanded (SCI-Expanded) and Emerging Sources Citation Index (ESCI), 468 studies were retained for

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analysis. These publications were examined using the bibliometrix package in R Studio to uncover publication trends, collaboration patterns and emerging research themes between 1982 and 2023. Accordingly, the study is guided by the following research questions: (i) How has LBO research evolved chronologically over the period 1982–2023? (ii) Who are the most influential authors, institutions and journals in this field? and (iii) What are the main keyword co-occurrence structures and conceptual linkages that characterize the intellectual landscape of LBO research?

The findings of this research are expected to deepen the descriptive and methodological understanding of leveraged finance, rather than providing a direct theoretical contribution. From a theoretical standpoint, it offers a structured perspective on how LBOs intersect with corporate finance, private equity and governance reform. From a methodological perspective, it provides a data-driven framework for analyzing publication networks, co-authorship structures and citation dynamics in financial research. Moreover, the study aims to expand academic awareness of the increasing relevance of LBOs in emerging economies such as Turkey, where such transactions are gradually gaining prominence in both corporate practice and scholarly discourse (Yıldırım and Gülcemal, 2010).

Ultimately, this paper endeavors to serve as a reference point for future research, illuminating the evolution, thematic direction and interdisciplinary nature of leveraged buyouts within global finance. By bridging the gap between traditional financial theories and modern bibliometric insights, it lays the foundation for a more nuanced understanding of how debt-driven acquisitions shape corporate transformation, economic cycles and investment behavior in an increasingly interconnected financial world.

1. Leveraged Buyouts

A leveraged buyout (LBO) represents a cornerstone of modern financial engineering and refers to the acquisition of a company predominantly through borrowed capital. In essence, an LBO allows investors—often private equity firms or financial institutions—to acquire controlling ownership of a target firm using debt secured by the very assets and cash flows of that firm (Brealey et al., 1995). This structure provides a high-leverage model of acquisition where typically can reach 90% of the purchase price is financed through debt instruments such as loans, bonds or subordinated notes (Gitman et al., 2015).

The fundamental motivation behind an LBO is to maximize shareholder value and operational efficiency through a disciplined financial structure. By using leverage, investors can amplify returns on equity while imposing managerial discipline that promotes cost control, strategic divestitures and capital optimization. Historically, the LBO phenomenon gained momentum during the 1980s, coinciding with the expansion of global credit markets and the rise of the high-yield (“junk”) bond market, which enabled financing for large-scale buyouts. This mechanism turned LBOs into an effective tool for restructuring underperforming corporations and aligning managerial incentives with shareholder interests. A firm becomes an attractive target for a leveraged buyout when it exhibits several key financial and structural attributes. First, the company should have a relatively low level of existing debt and sufficient tangible assets that can serve as collateral for acquisition financing. Second, the firm must generate stable and sustainable cash flows to ensure its ability to service high leverage. Finally, the company should demonstrate consistent profitability and a competitive market position, making it an attractive target for value creation under a leveraged buyout structure (Yılgör, 2004). These characteristics make a company not only appealing for acquisition but also viable under high leverage conditions.

The outcomes of leveraged buyouts, however, remain subject to ongoing academic and practical debate. Some academic studies argue that excessive leverage may amplify systemic risk and create financial fragility within the corporate sector (Weston and Brigham, 1996). Other sources suggest that LBOs foster operational efficiency, corporate renewal and stronger governance mechanisms by imposing financial discipline. Empirical evidence indicates that although acquired firms initially face substantial debt burdens, they often

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manage to reduce leverage and enhance profitability within two to three years after the acquisition. Nevertheless, some academic studies emphasize that post-acquisition recovery may result more from favorable refinancing conditions than from managerial efficiency (Ayash and Rastad, 2020). From a macroeconomic perspective, leveraged buyouts exert broader influences on financial markets. The announcement of an LBO typically triggers an increase in the target firm's valuation, reflecting investor optimism about expected efficiency gains. Furthermore, LBO waves observed in one country frequently stimulate similar patterns in other markets, illustrating the interconnectedness of global capital flows and investment sentiment (Yıldırım and Gülcemal, 2010). Overall, LBOs continue to hold a pivotal position in corporate finance as mechanisms for strategic restructuring, capital reallocation and value creation within competitive markets.

1.1. Types of Leveraged Buyouts

The structure and governance dynamics of leveraged buyouts vary according to the nature of the acquiring party, the degree of managerial involvement and the composition of financial sponsors. In the academic and professional literature, several distinct types of LBOs are recognized—each with unique strategic and organizational implications (Renneboog and Vansteenkiste, 2017). The first and most prevalent type is the Management Buyout (MBO), in which the existing management team of a company acquires a significant ownership stake, often in collaboration with external financiers. In smaller firms, management teams typically use a combination of personal capital and bank loans to finance the acquisition. In contrast, large-scale MBOs usually involve private equity sponsors or institutional investors who provide both debt and equity capital. While this partnership reduces managerial ownership concentration, it also introduces sophisticated financial oversight and performance accountability mechanisms. The core rationale behind MBOs is that managers, as insiders with extensive operational knowledge, are well-positioned to enhance firm value through efficient decision-making and long-term strategic planning.

The Management Buy-In (MBI) model represents a contrasting approach, wherein an external group of managers—typically from other firms or industries—acquires control of the target company. In these cases, external managers identify undervalued or inefficiently managed firms and initiate buyouts with the support of private equity funds or venture financiers. MBIs allow for the introduction of new managerial perspectives and operational strategies that may be absent in the incumbent leadership. However, they also entail higher information asymmetry and integration risks, as external managers must adapt to the organizational culture and internal processes of the acquired company. A further variation, known as the Employee Buyout (EBO), expands ownership participation beyond management to include the company's broader workforce. In some jurisdictions, EBOs are supported by government incentives, particularly where policy frameworks aim to promote employee ownership. This model not only fosters organizational commitment and morale but also aligns labor interests with corporate profitability (Wright and Coyne, 1985). Despite their social appeal, EBOs face significant financial and managerial challenges, particularly in coordinating decision-making across diverse employee groups and maintaining long-term liquidity sustainability.

Each of these leveraged acquisition structures—MBOs, MBIs and EBOs—reflects a different configuration of agency relationships, risk distribution and governance mechanisms (Ayaydın and Dağlı, 2012). Collectively, they demonstrate the versatility of leveraged finance in facilitating ownership transformation, operational revitalization and economic democratization within modern corporate systems.

2. Method

Bibliometric analysis represents a systematic and quantitative research method designed to assess the intellectual structure, performance and evolution of a given scientific domain (Demiroğlu ve Ulusoy,2024:116). This approach relies on objective indicators such as publication counts, citation frequencies, co-authorship linkages and keyword co-occurrence to reveal hidden patterns in academic production (Dunk and Arbon, 2009). In contrast to traditional narrative reviews, bibliometric studies do not provide subjective interpretations of the quality or theoretical merit of individual works. Instead, they offer a

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data-driven overview of the scholarly landscape, identifying influential contributors, emerging themes and intellectual trajectories across time.

In line with common practice in bibliometric research, this study relies on the WoS database rather than Scopus as its primary data source. WoS and Scopus are widely recognized as the two leading bibliographic databases, but WoS has traditionally served as a benchmark dataset in research evaluation and scientometric studies due to its longer historical coverage, rigorous journal selection criteria and stable citation indexing across the social sciences, economics and finance (Pranckutė, 2021). Comparative analyses further show that WoS is the most selective database and that almost all WoS-indexed journals are also covered by Scopus, meaning that WoS effectively captures the core, high-impact segment of the scholarly literature while reducing database-induced noise (Singh et al., 2021). This WoS-based bibliometric design is also consistent with recent Turkey-based contributions to the finance literature that use Web of Science data to examine the conceptual development of their fields (Uslu & Yıldırım, 2024). For a focused and methodologically consistent mapping of the leveraged buyout (LBO) literature, restricting the search to WoS therefore offers a transparent compromise between breadth of coverage and data quality and aligns the present study with the dominant conventions of bibliometric literature.

During the initial screening for the analysis, 508 studies spanning diverse research areas and document types were identified. The dataset was subsequently restricted to publications indexed in the Social Sciences Citation Index (SSCI), Science Citation Index Expanded (SCI-Expanded) and Emerging Sources Citation Index (ESCI), thereby ensuring that only peer-reviewed, high-quality studies were retained and enhancing the reliability of the findings. In addition, only publications written in English were included. This language restriction was imposed to maintain terminological consistency and comparability in the bibliometric analysis, as multilingual datasets tend to complicate interpretation—particularly in conceptual mapping and co-word or synonym analyses—because concepts are often represented in a fragmented and dispersed manner across different languages. Consistent with common practice in bibliometric research, the analysis was therefore confined to a single language (English), resulting in a final sample of 468 studies.

All bibliographic data were extracted in BibTeX format from the WoS and subsequently processed using the R Studio environment with the Bibliometrix package (Aria and Cuccurullo, 2017). This software provides a robust analytical framework for constructing bibliometric networks. It also enables researchers to perform advanced mapping operations, including co-citation, bibliographic coupling and keyword co-occurrence analysis. In particular, the visualization tools of Bibliometrix and its web-based extension Biblioshiny enable the creation of network density maps, thematic clusters and temporal evolution diagrams.

The bibliometric workflow consisted of several analytical stages. First, descriptive indicators—such as the total number of publications, sources, authors and citations—were computed to capture the quantitative scope of the field. Second, relational ana lyses were performed to identify intellectual connections and collaborative patterns among authors, institutions and countries. Third, thematic and keyword analyses were used to trace the conceptual evolution of LBO research and detect emerging trends within the literature. These stages collectively enabled a multi-dimensional understanding of the knowledge structure in the leveraged buyout domain.

Additionally, the study utilized network visualization techniques to illustrate bibliometric relationships across entities such as journals, researchers and countries. The parameters used in these visualizations were based on co-occurrence frequencies and citation thresholds, providing clarity on the strength and centrality of nodes within the scholarly network. For instance, co-citation maps highlight the theoretical foundations of the field, while keyword networks reveal the thematic concentration and diversification of LBO-related research (Zan, 2019).

By integrating both quantitative indicators and visual analytics, this methodological framework provides a comprehensive overview of the intellectual landscape of leveraged buyouts. The resulting maps and performance metrics not only identify dominant contributors and collaboration networks but also highlight

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potential research gaps and emerging thematic intersections. As such, the methodology adopted in this study aligns with international standards of bibliometric inquiry and provides a replicable model for future analyses in financial and economic research.

3. Findings

This section presents the results of the bibliometric analysis conducted on 468 studies retrieved from the WoS database using the search terms "Leveraged Buyout*" and "Leveraged Buy-out*". The analyses covered publications indexed in SSCI, SCI-Expanded and ESCI, focusing on multiple bibliometric dimensions, including annual publication trends, country distributions, citation performance, research fields, contributing institutions and influential authors. All data were processed through the R Studio Bibliometrix package and visualizations were created using Biblioshiny and MS Excel.

3.1. Basic Information on the Analysis of the Concept

Table 1 presents the general bibliometric profile of 468 studies published between 1982 and 2023 on the concept of leveraged buyouts (LBOs). The dataset covers 212 distinct publication sources, reflecting the multidisciplinary nature of the field. A total of 18,455 citations and an H-index of 64 indicate substantial academic engagement and cumulative influence within corporate finance scholarship. The mean citation rate of 39.43 per document suggests that many studies in this domain have achieved enduring scholarly visibility. Among all documents, 401 were journal articles, corresponding to 85.7% of total outputs, while the remainder included proceedings papers, book chapters and reviews. The author pool consisted of 801 contributors, of whom 127 published single-authored works, revealing a moderate level of collaborative research activity. Regarding index coverage, most studies were published in SSCI journals (n = 383), followed by SCI-Expanded (n = 22) and ESCI (n = 75), demonstrating that LBO research is predominantly situated within the social sciences but maintains linkages to applied economics and financial engineering fields.

Table 1: Basic Information Regarding the Analysis of the Concept

Basic Information on the Activities Conducted	Result
Time Interval in which Studies were Conducted	1982-
Number of Resources (Journals, Books, etc.)	21
Number of Studies / Average Citation Rate of Studies	468 /
Total Number of Citations / H- Index	18455 /
Number of Citations from Articles Only	1240
Number of Citations by Authors Excluding Their Own Works	1205
Number of Authors / Number of Single Authored Studies	801 /
Type of Study (Number of Articles) / All Studies	401 /
SSCI / SCI Expanded / ESCI Number of Studies	383 / 22 / 75

Source: WoS (Clarivate Analytics, 2025).

The bibliometric indicators reveal that LBO research constitutes a specialized yet mature subfield within corporate finance. The dominance of SSCI-indexed journal articles and the high H-index value reflect both theoretical continuity and empirical relevance. The relatively high mean citation rate indicates sustained scholarly visibility of the field rather than directly reflecting the level of academic interest. Overall, these results confirm that leveraged buyouts are established as a stable topic within the academic structure of finance, integrating perspectives from business, economics and governance.

3.2. Number of Studies by Year

Figure 1 illustrates the annual progression of publications on leveraged buyouts between 1982 and 2023. The first academic contributions appeared in the early 1980s, with six papers introducing the concept as a form of debt-financed acquisition. A moderate increase was observed from 1988 to 1995, during which 33 studies

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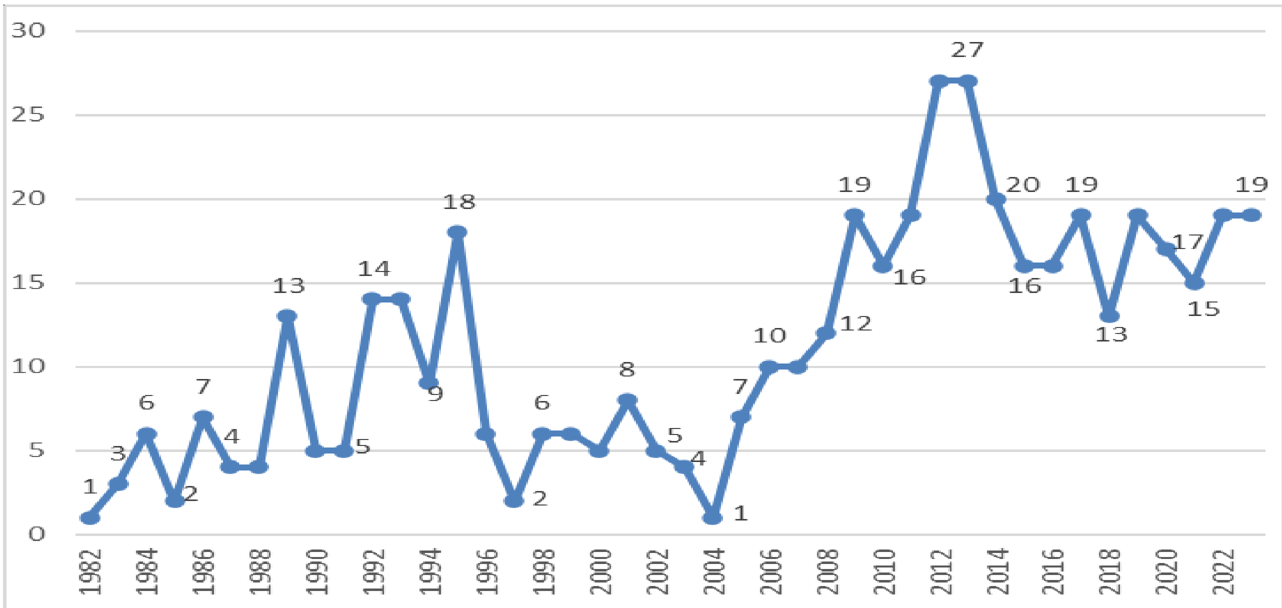
were published, paralleling the global surge in mergers and acquisitions and the growing popularity of LBO transactions in Anglo-American markets. Between 1996 and 2003, 47 papers were produced, reflecting steady but incremental thematic diversification toward governance and valuation dimensions. The 2004–2013 decade marked a substantial expansion, with 152 publications, corresponding to the globalization of private equity activities and rising empirical data availability. The last decade (2014–2023) witnessed the highest output, with 230 publications, indicating consolidation and methodological maturity in the field.

Figure 1: Number of Studies by Year



Source: Graphs were created by the authors in MS Excel with the "Biblioshiny Report" data obtained through the R Studio Software Program.

The temporal distribution of publications demonstrates that LBO research evolved in tandem with structural shifts in global financial markets. The rise in output during the 2000s aligns with increased access to transaction data and post-crisis reflections on leverage-related risk. The persistence of publication activity after 2014 suggests that leveraged buyouts remain a stable and analytically relevant topic, reflecting their continued role in corporate restructuring and investment strategy research.

3.3. Number of Studies by Country

Figure 2 provides the geographical distribution of leveraged buyout studies, revealing that the United States leads the field with 213 publications and 13,693 total citations, corresponding to 45.5% of global output. The United Kingdom ranks second with 74 studies and 2,350 citations, followed by France (28 studies, 515 citations) and Germany (17 studies, 342 citations). Other European contributors include the Netherlands, Italy and France, reflecting strong engagement from continental financial research centers. Asian participation is represented by China (12 studies) and Australia (11), whereas emerging economies such as Turkey and Canada display limited activity.

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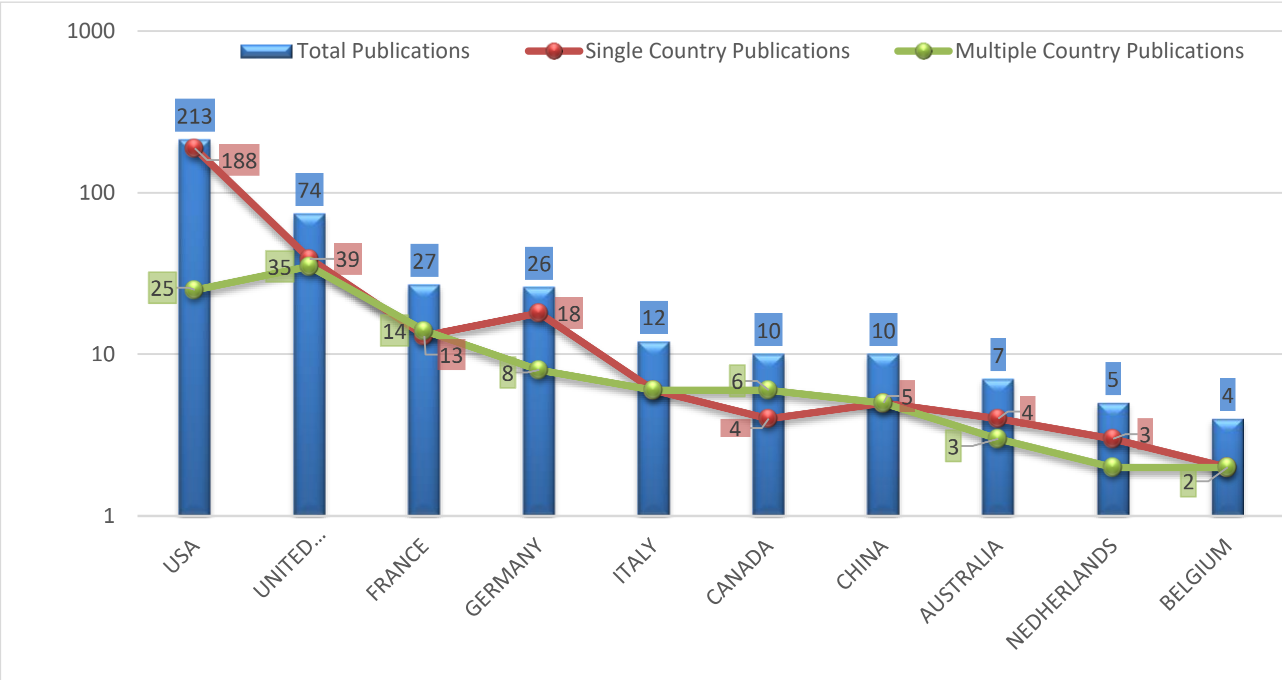
Figure 2: Countries with the Most Studies on the Subject



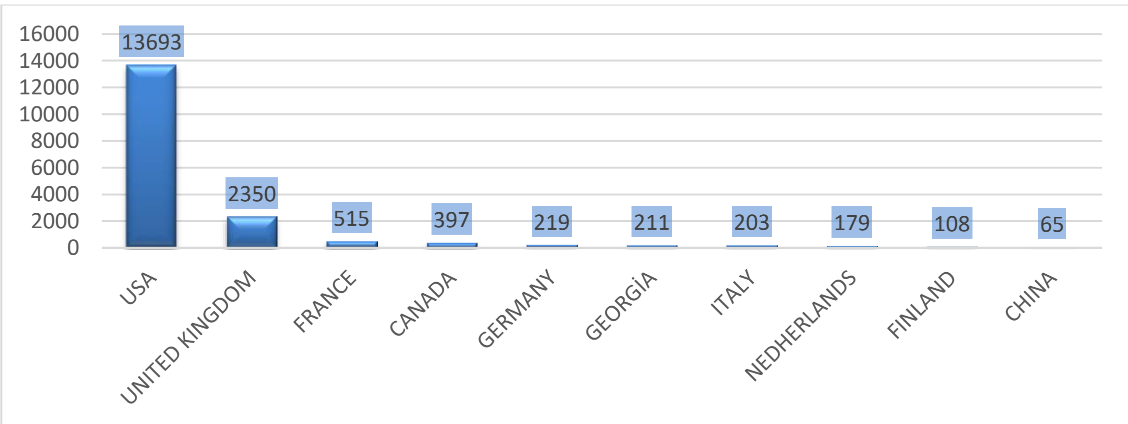
Source: Web of Science (WoS) data processed by the authors using R Studio; visualized in MS Excel.

The results indicate that LBO research is geographically concentrated within Anglo-American and Western European contexts. The dominance of the United States and the United Kingdom aligns with their advanced capital markets, private equity activity and data accessibility. The near absence of studies from emerging economies underscores a regional imbalance in financial research capacity. This concentration suggests that future bibliometric work could expand comparative perspectives by including non-Western case studies and developing-market analyses of leveraged transactions.

3.4. Number of Citations by Country on the Subject

The top ten countries with the highest number of citations among the studies included in the indexes determined in the WoS database on the subject are presented in Figure 3 below.

Figure 3: Number of Citations by Country



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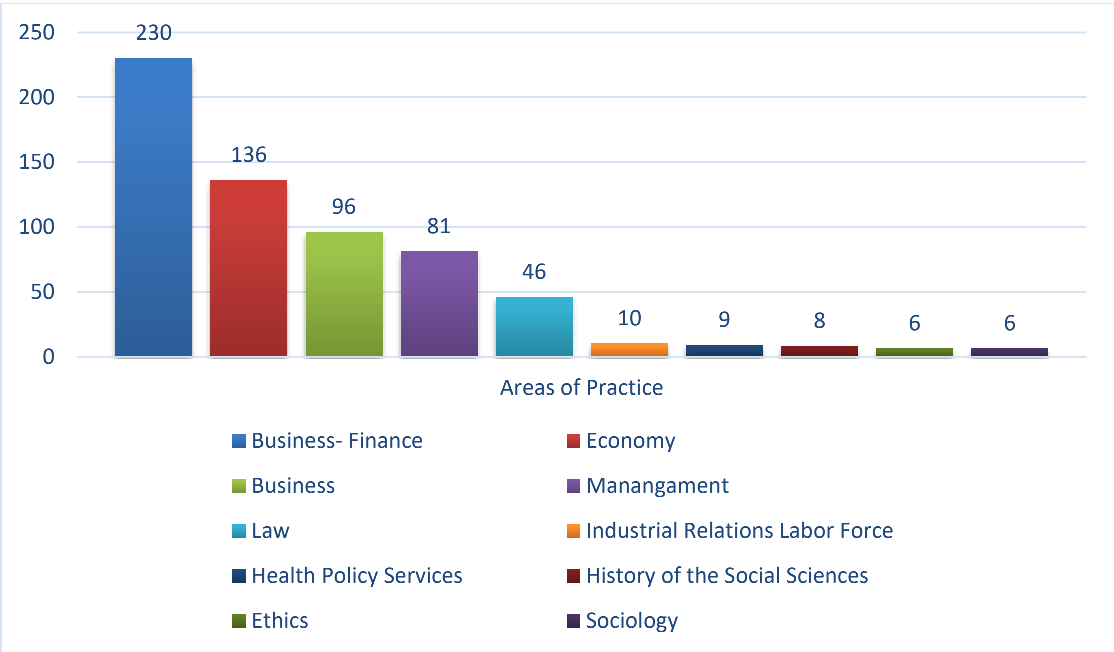
Source: Web of Science (WoS) data processed by the authors using R Studio; visualized in MS Excel.

When the data presented in Figure 3 above are examined, it is seen that the country with the highest number of citations, similar to the highest number of studies on the subject, is the USA (13693) with a large difference. The USA is followed by the United Kingdom with 2350 citations and France with 515 citations. In the ranking of the most cited countries, Turkey shares the 21st and 22nd place with Israel with 4 citations.

3.5. Number of Studies by Research Areas

Figure 4 categorizes the academic areas contributing to LBO research. The "Business Finance" category dominates with 230 publications, accounting for nearly half of the total sample. Economics (136 studies) and Business Administration (96) follow as secondary domains, while Management (81) and Law (46) represent complementary perspectives. This distribution indicates that the LBO concept is primarily examined through financial and economic lenses yet increasingly intersects with corporate governance and legal regulation frameworks. The inclusion of management-oriented publications also demonstrates the field's gradual movement toward strategic and organizational analysis.

Figure 4: Number of Studies by Research Area



Source: Web of Science (WoS) data processed by the authors using R Studio; visualized in MS Excel.

The disciplinary segmentation shows that LBO research has established itself as a financially driven, interdisciplinary domain. The high share of Business Finance studies reflects the field's theoretical foundation in capital structure and value creation. Meanwhile, the contributions from law and management point to a growing recognition of leveraged buyouts as complex mechanisms involving regulatory compliance, managerial incentives and strategic transformation.

3.6. Journals with the Most Published Studies

Figure 5 lists the primary journals that publish LBO-related research. The Journal of Financial Economics (SSCI) leads with 28 publications, followed closely by the Journal of Corporate Finance (SSCI) (26). Other key outlets include the Journal of Banking & Finance, Journal of Finance and Financial Management with 14 publications. These journals are among the most cited in corporate finance and their inclusion highlights the field's methodological rigor and integration into mainstream financial discourse.

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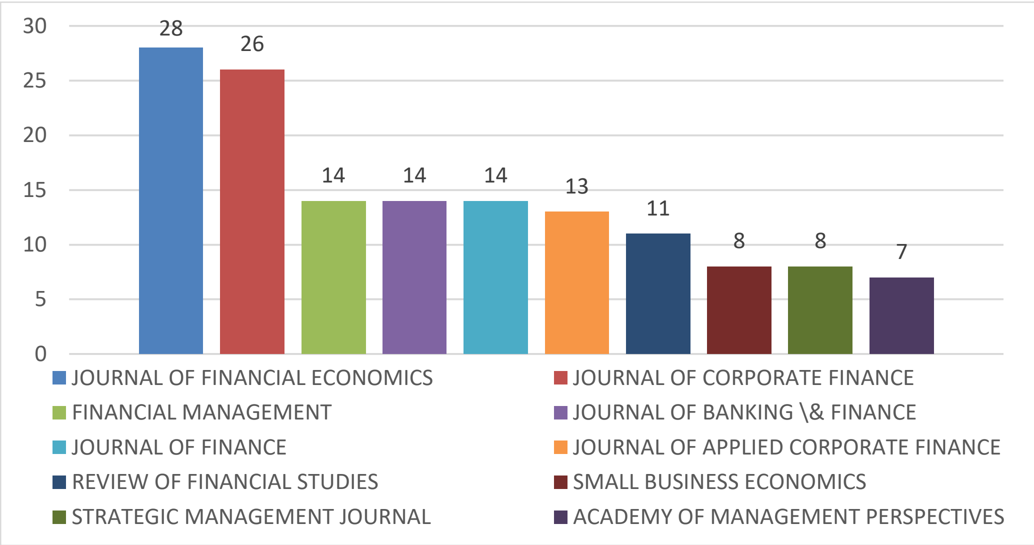
Figure 5: Journals with the Most Published Studies on the Subject



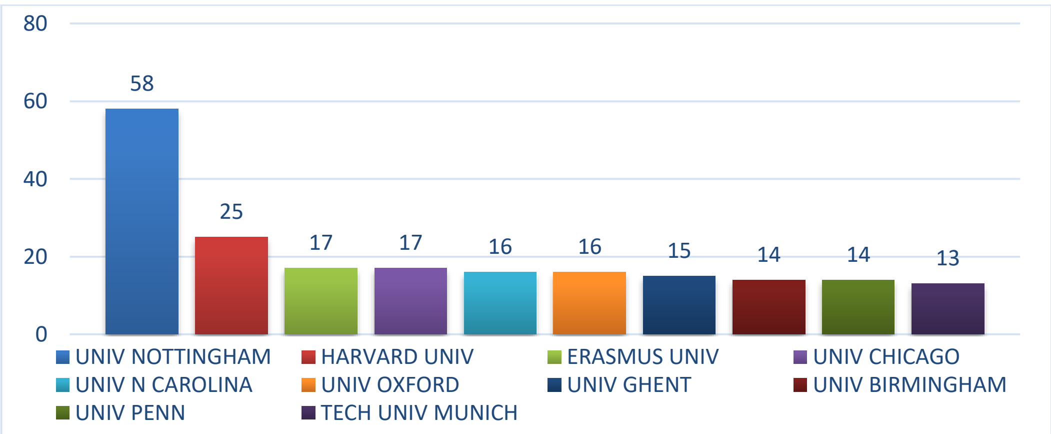
Source: Web of Science (WoS) data processed by the authors using R Studio; visualized in MS Excel.

The concentration of LBO research in top-tier finance journals demonstrates that leveraged buyouts are not a peripheral topic but a core subject within modern financial scholarship. The prevalence of empirical and governance-oriented studies indicates a mature research structure emphasizing performance evaluation, debt structuring and shareholder outcomes.

3.7. Universities with the Most Studies

Figure 6 identifies the leading academic institutions contributing to LBO literature. The University of Nottingham ranks first with 58 publications, reflecting its sustained focus on private equity and governance research. Harvard University follows with 25 studies, while Erasmus University (17) and Chicago University (17) round out the top contributors. These institutions are recognized hubs of finance education and private equity scholarship, often associated with prolific researchers and global networks.

Figure 6: Universities with the Most Studies on the Subject



Source: Web of Science (WoS) data processed by the authors using R Studio; visualized in MS Excel.

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Institutional concentration within a limited group of high-profile universities indicates that LBO research is driven by specialized academic centers in advanced economies. The dominance of the United Kingdom and the United States suggests a close relationship between scholarly productivity and the scale of local financial markets. Expanding institutional participation, especially from developing economies, could enhance the theoretical diversity and contextual depth of future research.

3.8. Most Cited Studies

Table 2 lists the most influential works in the global literature on leveraged buyouts. Jensen's (1993) seminal article, "The Modern Industrial Revolution, Exit and the Failure of Internal Control Systems", leads with 4,010 citations and remains foundational for integrating corporate governance theory into the study of LBOs. Ashbaugh-Skaife et al. (2006) and Kaplan and Strömberg (2009) follow with 610 and 374 citations, respectively, highlighting the shift from descriptive to empirical and performance-oriented analyses. The concentration of these publications in leading finance and management journals confirms the intellectual cohesion and interdisciplinary reach of LBO research.

Table 2: Most Cited

Publications	**DOI**	**Total Citations**
Jensen Mc., 1993, The Journal of Finance	10.2307/2329018	4010
Ashbaugh-Skaıfe H. et all., 2006, Journal of Accounting and Economics	10.1016/j.jacceco.2006.02.003	610
Kaplan S.N. and Stromberg P., 2009, Journal of Economic Perspectives	10.1257/jep.23.1.121	374
Gompers P. and Lerner J., 2000, Journal of Financial Economics	10.1016/S0304-405X(99)00052-5	329
John K. and Ofek E., 1995, Journal of Financial Economics	10.1016/0304-405X(94)00794-2	326
Holmstrom B. and Kaplan S.N., 2001, Journal of Economic Perspectives	10.1257/jep.15.2.121	309
Diamond D.W., 1993, Journal of Financial Economics	10.1016/0304-405X(93)90011-Y	284
Bloom N et all,, 2012, Academy of Management Perspectives	10.5465/amp.2011.0077	269
Edmans A. et all., 2012, The Journal of Finance	10.1111/j.1540-6261.2012.01738.x	257

Source: WoS (Clarivate Analytics, 2025).

The citation structure demonstrates that LBO scholarship is anchored in a small number of high-impact theoretical and empirical studies. The predominance of governance- and performance-oriented works indicates that the field's intellectual development is closely tied to corporate control theories and empirical analyses of ownership restructuring. These results align with the bibliometric objective of mapping leveraged buyouts as a stable academic niche with consistent conceptual foundations and sustained citation relevance.

3.9. Number of Studies and Number of Citations by Authors

Figure 7 displays the publication counts, total citations and H-index values of the most productive authors contributing to LBO research. The core group consisting of M. Wright, K. Amess, D. Cumming, N. Bacon, J. Lerner, M. Meuleman, L. Scholes, A. K. Achleitner, R. E. Hoskisson and G. Wood represents the most active researchers in the field in terms of their bibliometric indicators. Taken together, these authors account for a substantial share of the total output and impact within the LBO literature. Within this group, M. Wright clearly

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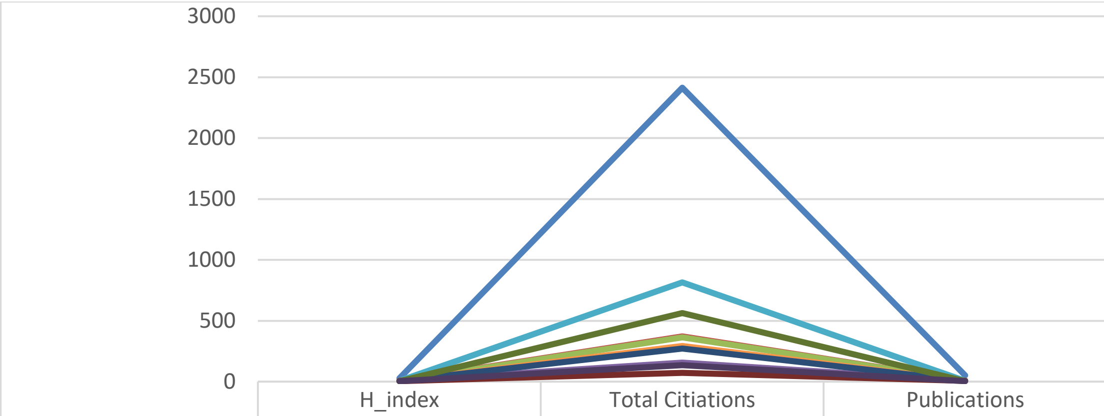
stands out with 51 publications and 2,413 citations, followed by K. Amess (10 publications), D. Cumming (9), N. Bacon (7), M. Meuleman (7), J. Lerner (6), L. Scholes (6), A. K. Achleitner (6), R. E. Hoskisson (5) and G. Wood (5).

Figure 7:Number of Studies and Number of Citations by Author



	H_index	Total Citiations	Publications
WRIGHT M	27	2413	51
AMESS K	9	372	10
CUMMING D	8	363	9
BACON N	6	157	7
LERNER J	6	815	6
MEULEMAN M	6	294	7
SCHOLES L	6	273	6
ACHLEITNER AK	5	72	6
HOSKISSON RE	5	562	5
WOOD G	5	135	5

Source: Web of Science (WoS) data processed by the authors using R Studio; visualized in MS Excel.

The authorship productivity pattern shown in Figure 7 reveals a highly concentrated structure in which the majority of visible outputs and citations are generated by a relatively small, recurrent group of scholars. This configuration points to strong intellectual continuity and specialization within a small but influential academic community, while also indicating that research leadership in LBO studies is organized around a limited number of institutional and regional hubs rather than being evenly distributed across the broader scholarly landscape.

3.10. Analytics and Network Visualizations

In this section, bibliometric triple matching (author-country-keyword) analysis, co-citation analysis, co-authorship analysis, co-authorship analysis and keyword analysis of the number of publications published over time, bibliometric triple matching (author-country-keyword) analysis, co-citation analysis, co-authorship analysis and keyword analysis of the studies carried out in the relevant field in the WoS database are presented by converting them into network visuals from the WoS database through the R Studio software program.

3.10.1. Cited Numbers and Published Publications over Time

In bibliometric studies, the annual evolution of publications and citations is a key indicator of how a research field emerges, consolidates and gains visibility within the broader scientific community. Examining these trends for leveraged buyout (LBO) research makes it possible to distinguish early pioneering

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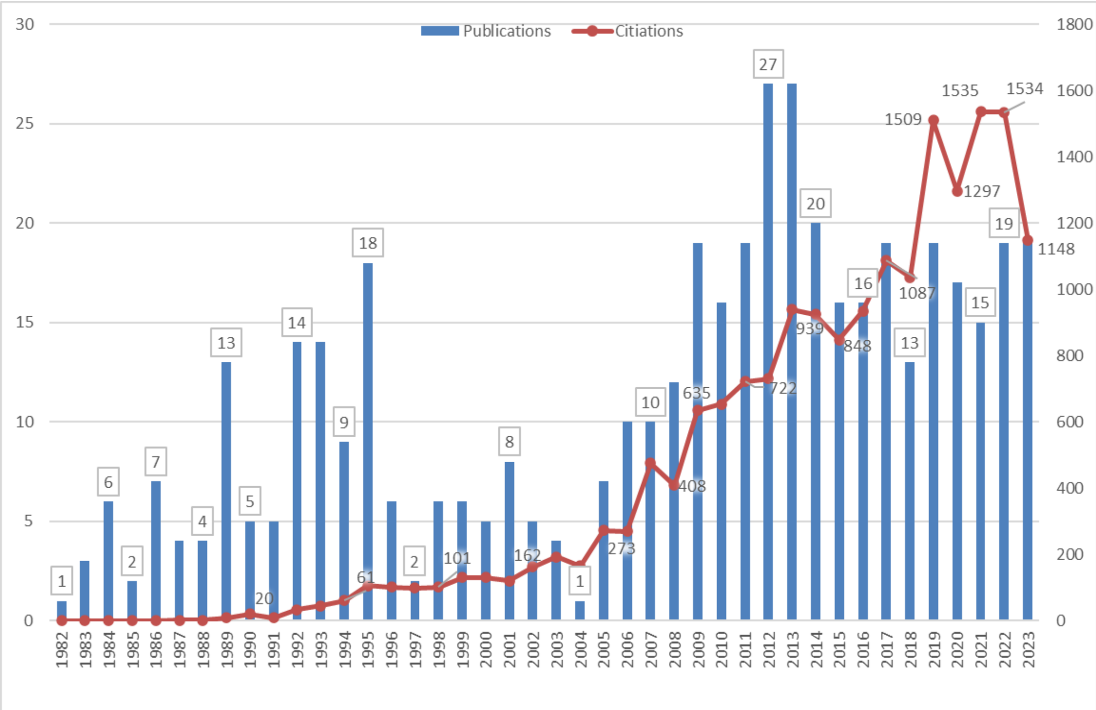
contributions from later phases of expansion, as well as to observe whether growth in output is accompanied by a parallel increase in scholarly impact.

In this subsection, the yearly number of publications on LBOs and the corresponding citation counts are presented jointly in order to capture both dimensions of scientific activity over time. Figure 8 below plots the distribution of publications (bars) and citations (line) for the period 1982–2023, providing a visual overview of the temporal dynamics of the field and highlighting periods of acceleration, stabilization and peak influence.

Figure 8: Number Cited and Published Publications over Time



Source: Web of Science (WoS) data processed by the authors using R Studio; visualized in MS Excel.

When the number of citations and the number of studies on the concept of leveraged buyouts given in Figure 8 above are analyzed according to the years, it is seen that the number of studies and the number of citations have generally increased since 2004. It is seen that the highest number of studies on the subject (27 studies) was realized in 2012 and 2013. When the years with the highest number of citations in the studies on the subject and the number of citations in these years are examined, it is seen that 2021 is the most cited year with (1535) citations, followed by 2022 with (1534) citations WoS (Clarivate Analytics, 2025).

3.10.2. Co-authorship Network Analysis

As expectations regarding the quality and quantity of academic studies have increased over time, the number of multi-authored publications has also risen. In this context, co-authorship network analysis offers a useful lens for understanding collaborative structures and identifying central contributors within the field. Figure 9 presents the co-authorship network for the LBO literature in the dataset, where node size reflects the number of publications and link thickness indicates the intensity of collaboration.

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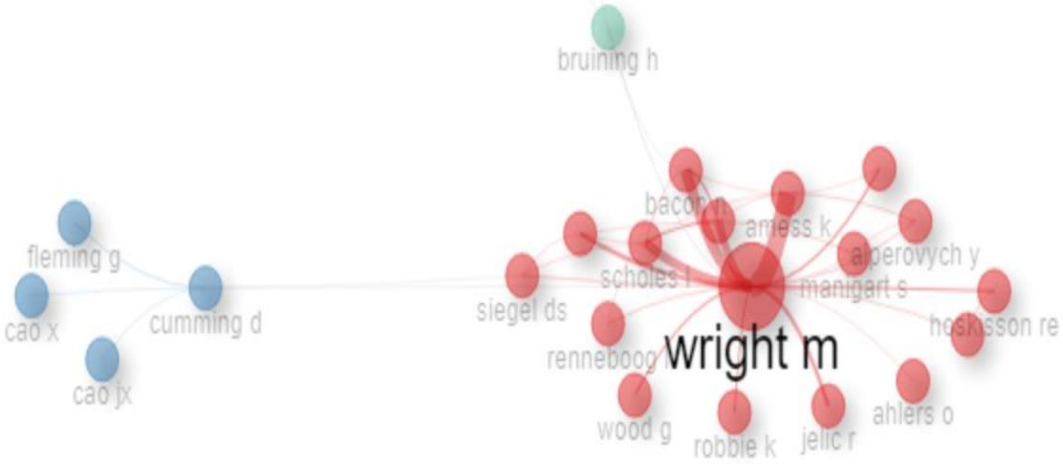
Figure 9: Co-authorship Network Analysis



Source: "Biblioshiny Report" data obtained through R Studio.

Figure 9 shows that co-authored studies in this field are relatively limited and concentrated in a small number of collaboration clusters. The largest and densest cluster is organized around Wright M., who appears as the main hub of the network and co-authors extensively with scholars such as Amess K., Cumming D., Bacon N. and others. In contrast, several smaller and more weakly connected author groups are located at the periphery of the network, indicating that many researchers either collaborate only sporadically or tend to publish as single or dual authors.

3.10.3. Keyword Analysis

Keyword analysis of the studies on the terms "Leveraged Buyout*" and "Leveraged Buy-out*" in WoS is given in Figure 10 below.

Figure 10: Keyword Analysis

Source: "Biblioshiny Report" data obtained through R Studio.

Accordingly, Figure 10 presents the keyword cloud for the LBO literature. As expected, 'leveraged buyouts' appears as the dominant term and the accompanying high-frequency keywords—performance,

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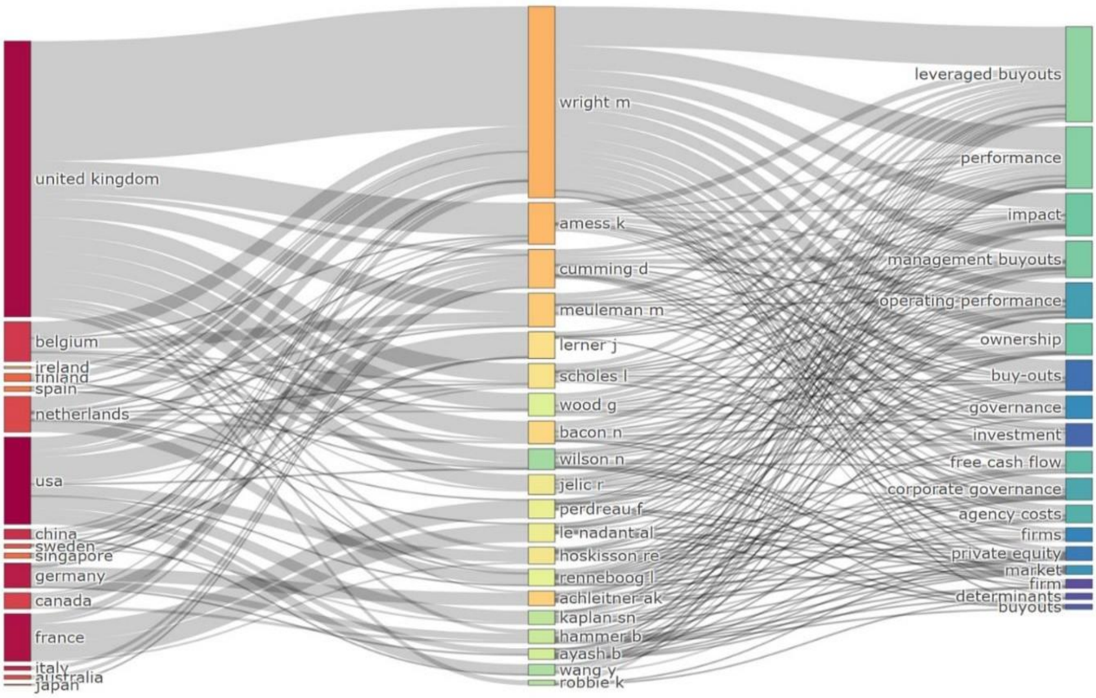
operating performance, management buyouts, ownership and corporate governance—suggest that the literature is largely structured around firm-level outcomes and governance mechanisms.

The prominence of terms like agency costs, free cash flow, impact, market, firms and returns further suggests that LBOs are mainly investigated through the lenses of agency theory, capital structure and value creation, with particular emphasis on efficiency and post-transaction performance. In contrast, the relative absence of keywords related to social, regulatory or macroeconomic dimensions implies that broader societal, institutional and country-level consequences of leveraged buyouts remain less explored within the existing body of research.

3.10.4. Bibliometric Triple Co-occurrence (Author-Country-Keyword) Analysis

In addition to examining authors, countries and keywords separately, it is also important to understand how these three dimensions interact within the same analytical framework. For this purpose, a bibliometric triple co-occurrence (author–country–keyword) analysis was conducted using the Bibliometrix/Biblioshiny package in R Studio. This procedure simultaneously connects each author to their country of affiliation and to the primary keywords used in their publications, thereby mapping the extent to which national research communities align with particular thematic foci within the LBO literature. The resulting triple-field network highlights the most productive authors, the leading contributing countries and the most frequent keywords and visualizes the intensity of their connections through link widths and node sizes. The network visualization obtained from this analysis is presented in Figure 11 below.

Figure 11: Triple Co-occurrence (Author-Country-Keyword) Network



Source: "Biblioshiny Report" data obtained through R Studio.

Figure 11 illustrates how the triple-field network is structured around a small set of leading countries, authors and core themes. The United Kingdom and the United States form the main national hubs, with highly productive scholars such as Wright, Amess and Cumming strongly linked to central keywords including leveraged buyouts, performance, management buyouts and corporate governance. The comparatively thinner connections associated with other countries and authors suggest that, beyond these core hubs, contributions to

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the LBO literature are more dispersed and thematically less central, underscoring the uneven and cluster-based nature of global research activity in this field.

4. Conclusions

The bibliometric mapping of research on leveraged buyouts (LBOs) offers a comprehensive depiction of the intellectual and structural evolution of this field within the broader domain of corporate finance. The results demonstrate that LBO research has evolved from fragmented, transaction-based analyses into a coherent and multidisciplinary scholarly area. The sustained rise in publication activity after 2000 and the increasing citation density confirm that the topic has transitioned from a specialized form of financial engineering to a mainstream instrument of corporate governance, restructuring and value creation. The convergence of finance, economics, management and law within LBO research highlights the field's capacity to adapt theoretical constructs to dynamic market realities.

From a theoretical standpoint, the dominance of Anglo-American institutions, journals and authors underscores the deep integration of LBOs into the financial architectures of mature economies. The findings suggest that private equity markets in the United States and the United Kingdom have functioned not only as empirical laboratories for academic inquiry but also as diffusion centers for methodological and conceptual models. The prominence of top-tier journals such as Journal of Financial Economics and Journal of Corporate Finance further illustrates that LBO research remains anchored in high-impact, empirically rigorous academic discourse. Moreover, the thematic clustering around "performance," "value creation," and "corporate governance" reflects a paradigm shift from purely financial to governance- and sustainability-oriented approaches, aligning with post-crisis re-evaluations of leverage and risk.

Methodologically, the use of bibliometric indicators has illuminated the intellectual connectivity and collaboration patterns among global researchers. Despite the increasing number of studies, the limited extent of international co-authorship reveals a structural concentration of research productivity. This pattern points to an academic asymmetry where intellectual leadership remains centralized in a few high-income economies. Such concentration limits the cross-pollination of ideas and hinders the contextualization of LBO theories in emerging market settings. Hence, future bibliometric and empirical inquiries could benefit from comparative analyses that include Asia-Pacific, Latin America and Middle Eastern economies—regions where private equity and corporate restructuring are rapidly expanding but remain underrepresented in academic discourse.

In evaluating the intellectual landscape, it is also apparent that the most influential contributions—such as those by Jensen (1993), Kaplan and Strömberg (2009) and Acharya et al. (2013) — continue to shape the research agenda. These works have established a durable conceptual foundation based on agency theory, transaction cost economics and capital structure optimization. However, recent developments—particularly the rise of ESG-based investment frameworks and digital financial ecosystems—necessitate an expansion of these classical models. Integrating sustainability metrics and technological disruption into LBO studies would enhance both theoretical relevance and policy applicability, ensuring that the discipline remains attuned to the evolving realities of global finance. Despite its analytical strengths, the present study has certain limitations. The bibliometric dataset is confined to publications indexed in the SSCI, SCI-Expanded and ESCI databases within the WoS collection. While this ensures reliability and academic quality, it may omit relevant works published in non-indexed regional or practitioner-oriented journals. Additionally, the analysis focuses predominantly on social science domains, potentially excluding technical research on financial modeling and computational methods relevant to leveraged transactions. The study's reliance on keyword-based retrieval also introduces a semantic constraint, as alternative terminologies (e.g., "buyouts," "takeovers," or "private equity acquisitions") might capture adjacent but distinct bodies of literature. Future research could build upon these limitations by expanding the database scope to include Scopus, ProQuest and Dimensions, thereby increasing disciplinary diversity. Employing longitudinal bibliometric techniques—such as thematic evolution and co-word burst analysis—could also reveal how LBO research adapts to macroeconomic and technological shifts. Furthermore, integrating mixed-method designs that combine bibliometric mapping with content analysis, meta-synthesis or systematic review approaches would deepen interpretive insights into the causal mechanisms linking leverage, governance and performance outcomes. Comparative analyses across different financial systems, particularly in emerging markets, as well as the incorporation of non-English language corpora, would further enhance the understanding of institutional, cultural and linguistic contingencies shaping leveraged buyout practices. In conclusion, this bibliometric analysis provides a quantitative and conceptual roadmap for the study of leveraged buyouts. It indicates that LBOs constitute a visible and expanding research domain situated at the intersection of finance, governance and strategic management. The findings emphasize the need for more geographically diversified, methodologically integrated and sustainability-oriented perspectives in future scholarship. As global capital markets continue to evolve, the analytical frameworks derived from LBO research will remain central to understanding how financial leverage shapes corporate transformation, investor behavior and long-term value creation in an interconnected economic environment.

Ethical Considerations of the Study

It is declared that the study was designed to realistically and ethically meet the needs, and that integrity was maintained in obtaining data, concluding the study, and publishing the results. Ethical committee approval was not required for this research. No research requiring ethics committee approval was conducted in this study

Informed Consent

There was no need to obtain informed consent from individuals, as the study did not involve any procedures or interventions on human participants.

Author Contributions

Idea/Concept: M.U.,M.Y.; Design: M.U.,M.Y.; Supervision/Consultancy: M.U.,M.Y.; Resources: M.U.,M.Y.; Data Collection and/or Processing: M.U.,M.Y.; Analysis and/or Interpretation: M.U.,M.Y; Literature Review: M.U.,M.Y; Writing: M.U.,M.Y; Critical Review: M.U.,M.Y

Conflict of Interest Statement

The author declares no conflict of interest.

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Declarations

This study has not been presented at any congress.

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