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A bibliometric and visualized analysis of research on merger and acquisition: Current status, development and future direction

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Abstracts
Merger and acquisition remain popular vehicles for the financial sector. However, despite the extensive body of research on mergers and acquisitions in the financial sector, significant gaps can be observed in understanding the current status, development, and future trends of the issue. The aim of this study is to perform bibliometric analysis and visualize presentations to identify leading journals, countries, regions, institutions, authors, articles, references, number of years, subject areas, and related research questions that have contributed the most to this field of study. The study uses VOS viewer software for a sample of 374 papers from 1994 to 2024. The results illustrate that the number of publications increased from 1994--2014, whereas the number of publications decreased in 2015; however, after 2015, the number of publications again increased. Five leading journals are found, whereas Jens Hagendorff and Dirk Schiereck are the leading authors. Moreover, the United States and the United Kingdom are the leading countries. The results are helpful for obtaining a comprehensive understanding of the current status, progress, and foresight of this field and provide a reference for future studies.

Keywords Bank, Bibliometric, Merger and acquisition, VOS-viewer

Paper type Research paper

1. Introduction

The terms merger and acquisition (hereafter, M&A) are interrelated and interchangeable. However, there are basic "differences between them. In general, the word merger and acquisition refers to the consolidation between companies. The merger means that two units merge with each other for the betterness between them having the purpose of betterness, status, and perks in the long term. Therefore, the term merger can be UnitA + UnitB = UnitC or UnitAB (Ullah, Nor, Seman, Ramli, & Rasedee, 2023a; Ullah, 2022; Ullah, & Abu Seman, 2018). Notably, the size of both units is the same and has the same position. Mergers make firms stronger and more competitive, bringing skills, talents, and knowledge and establishing their strong presence in the business or corporate world. There are different types of mergers in common practice: horizontal, vertical, and conglomerate. On the other hand,

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acquisition means that strong units acquire weak units, whereas their sizes differ. Therefore, UnitA + UnitB = UnitA (Uddin, Ullah, Rashid, & Chowdhury, 2024) can have the purpose of taking control" over time. Notably, the size and position of the acquisition are not the same.

Merger and acquisition (M&A) is regarded as an important means to consolidate business growth, bring resources to entities, and increase the outcome of the entity in the longer term. Being involved in the merger and acquisition, entities are able to integrate and use resources (Ullah, Nor, Seman, Ramli, & Rasedee, 2023b; Ullah, Mat Nor, Abu Seman, & Uddin, 2018; Abbas, Hunjra, Azam, Ijaz, & Zahid, (2014). On the other hand, if the entity is left separated, the performance would not be the same as that of the joint. It is recognized as an effective strategy to make the entity efficient and effective (Adhikari, Kavanagh, & Hampson, 2023; Agbloyor, Abor, Adjasi, & Yawson, 2012).

The history of merger and acquisition (M&As) started in the late 19th century, with seven waves. For example, the first wave occurred from 1890--1905 (horizontal & monopoly), the second wave from 1926--1929 (vertical merger and oligopoly), the third wave occurred from 1965--1969 (conglomerate merger), the fourth wave occurred from 1981--1989 (mega wave), the fifth wave occurred from 1992--2000 (cross-strategic restructuring), the sixth wave occurred from 2014--2008 (globalization), and the seventh wave occurred from 2014--2024 (proliferation) (Ullah, Nor, & Seman, 2021; Cortés, Agudelo, & Mongrut, 2016; Charatsis, 2023; Gallo, 2023); Chen, Mishra, Song, Zhang, & Zhang, 2024; Nadeem, Irfan, Ali, & Ali, 2024; Kumar, Sharma, Kumar, & Sharma, 2019; Junni, & Teerikangas, 2019; Kumar, & Kumar, 2019; Borodin, Sayabek, Islyam, & Panaedova, 2020; Akhtar, & Nosheen, 2022; Mall, & Gupta, 2019; Ching, 2019). Details of the discussion are given below.

There are a "number of motives for having merger and acquisition. For example, synergy expanded operations in new markets, products, and services (economic and geographic expansions), gained market power, generated and exploited economies of scale and scope, diversified activities, and integrated resources. (Nor, Ullah, Seman, Ramli, & Rasedee, 2022; Antoniadis, Alexandridis, & Sariannidis, 2014; Cybo-Ottone, & Murgia, 2000; Altunbaş, & Marqués, 2008 and Smirnova, 2014). Furthermore, Asimakopoulos, & Athanasoglou (2013) reported that domestic merger and acquisition (M&As) benefit economics in terms of scale and scope, size, incurring the loss or risk of operating cost, and regulation while crossing borders can diversify the market, incurring the loss or risk of operating cost, regulation, reporting, foreign exchange risk, and strategic" issues Caiazza, Pozzolo, & Trovato (2014).

A number of theories are used to explain M&A. There are two types of theories: shareholder value creation theory and nonvalue maximization theory. Shareholder value maximization is explained by a number of theories, such as efficiency theory, diversification of risk theory, coinsurance effect theories, merger and debt capacity, tax benefit theory, agency theory, resource dependency theory, free cash flow hypothesis, financial intermediation theory, asymmetric information theory, perfectly competitive theory, acquisition market theory, market power theory, monopolistic theory of acquisition, raider theory, disturbance theory, process theory, and valuation theory (Ullah, Nor, Seman, Ramli, & Rasedee, 2023b; Daniya, Onotu, & Abdulrahaman, 2016; Weitzel & McCarthy, 2011; Mitchell & Mulherin, 1996; Polemis & Paleologos, 2014; Petmezas, 2009; Shleifer & Vishny, 2003; Polemis & Paleologos, 2014; Scholtens, & Van Wensveen, 2000; Allen, & Santomero, 1997; Andrieş, 2009; Garland, 1985). On the other hand, several theories explain nonvalue maximization, such as managerial entrancement theory, managerial discretion theory, and empire-building theory (Ullah, Nor, Seman, Ramli, & Rasedee, 2023a; Shleifer & Vishny, 1989; Weitzel & McCarthy, 2011; Hayward & Hambrick, 1997; Shanmugam & Nair, 2004; Iddrisu, Ang, Lee., Loo, & Ong, 2017).

Importantly, this study used a large number of papers growing from long time series data from 1994-2024. The study focuses on leading journals, countries, regions, institutions, and authors on the merger & acquisition. Therefore, based on this study, readers will be able to identify leading journals, countries, and regions/groups, as well as institutions and authors involved in merger and acquisition. Therefore, the aim of this study is to perform bibliometric analysis and visualize presentations to identify leading journals, countries, regions, institutions, authors, articles, references, number of years, and subject areas for merger and acquisition.

2. Methodology and data sources

2.1 Research method

The "method used in this paper is a bibliometric analysis approach. Bibliometrics was first used by Pritchard (1969) and has gained wide popularity to aid quantitative analysis in understanding the literature. VOSviewer software is used in the study and was developed by Nees Jan van Eck and Ludo Waltman to visualize patterns of previous studies on merger and acquisition. "In recent years, bibliometrics has become an important tool for studying the progress of disciplines in various academic fields, using statistical and mathematical methods to study the development and status of a discipline over time (Yang & Qiu, 2018; Barros, & Caporale, 2012). Meanwhile, bibliometric analysis is an effective tool increasingly used in the scientific community to classify and

quantitatively assess bibliographic material and literature in scientific disciplines" (Ellegaard, 2018). In addition, it is possible to visualize academic statistics such as authors, journals, countries, regions, keywords, institutions, citations, references, the number of years, and subject areas. "Bibliometrics can offer a quantitative analysis of present research and development in a field" (Lyu et al., 2022).

2.2 Data sources

The Scopus database is the main data source of the study. We impose a number of restrictions on searching and finding the paper. For example, all papers should be in the Scopus database. Moreover, we impose specific keywords. We concentrate on a number of keyword searches, namely, merger, acquisition, merger & acquisition, banking, finance, economics, M&A, and cross-border searches, followed by consolidation. Details about the data, such as the data search, selection, and exclusion criteria, are reported in Figure 1.

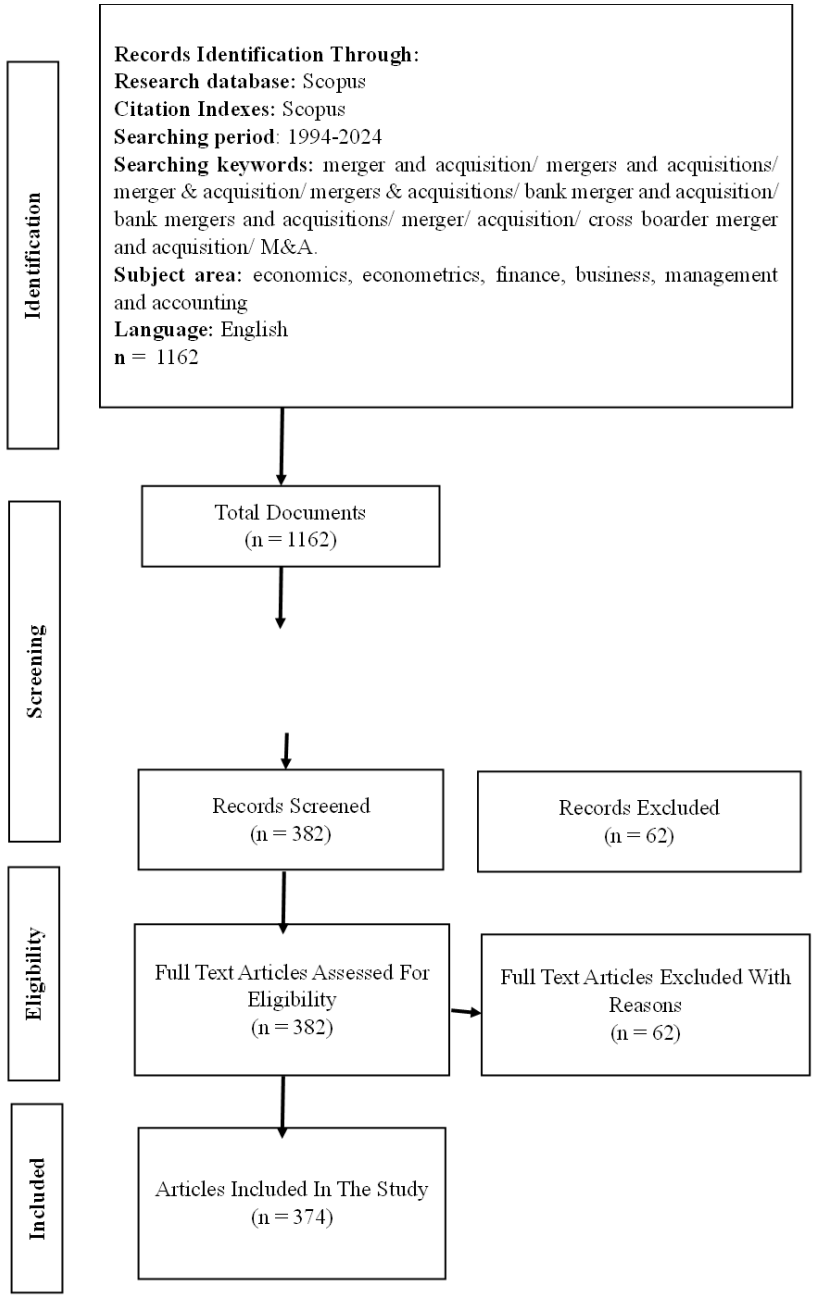

Figure 1
PRISMA flowchart (Moher, 2013)

3. Bibliometric and visualization analysis

Bibliometric "analysis is an approach used to monitor the progression of the literature, which contributes to the identification of research trends (Kumar, Sureka, & Colombage, 2019). Bibliometric mapping visually represents the current state of knowledge within a specific study domain. By utilizing this strategy, researchers can identify possible paths for further exploration and establish novel study directions within the field (Fabregat-Aibar, Barberà-Mariné, Terceño, & Pié, 2019). Additionally, it may serve as a platform for showcasing research collaborations among scholars from diverse institutions and nations in different years. Convergence of divergent perspectives can foster the advancement and refinement of ideas. The quality of academic articles is enhanced through collaborative efforts as the inclusion of diverse specialties helps mitigate errors" (Tahamtan, Safipour Afshar, & Ahamdzadeh, 2016; Diem, & Wolter, 2013; Buch, & DeLong, (2004).

Figure 2 shows the number of documents published by year. The vertical line represents the number of documents, whereas the horizontal line represents the number of years. It is seen that the number of publications on bank M&A has increased over the last two decades. Notably, the number of publications peaked in 2022, with 31 documents, and then fell again. More specifically, the number of publications increased until 2012; however, in 2012, the number of publications decreased. After 2012, it again increased, but in 2015, it decreased again. After 2015, there was an increasing trend. Notably, the number of publications of documents significantly decreased in 2012 and 2015. The peak years are 2013 and 2022. Academic interest in bank M&A has fluctuated over the last two decades.

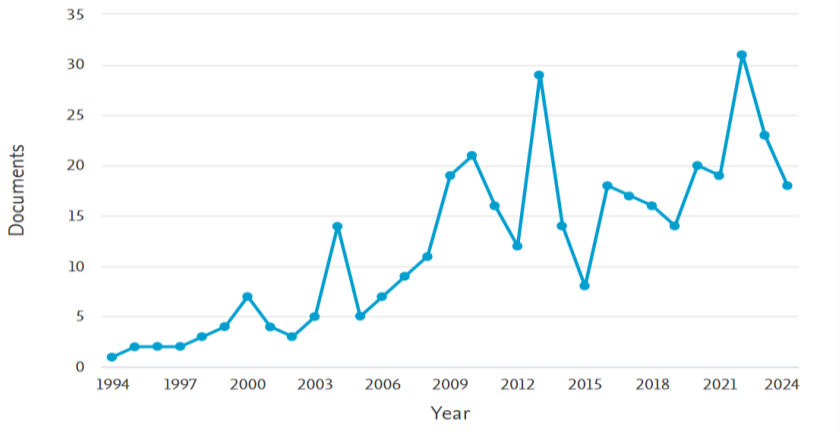

Figure 2
Documents by year

Figure 3 shows the number of documents published per year by source. Five leading journals, the banking and finance journal, the financial economics journal, the international business and finance journal, the corporate finance journal, and the financial service research journal, are reported in the figure throughout the year. Among them, the Journal of Banking and Finance, one of the leading journals of banking and finance, is leading the league of the table with 26 papers. The Journal of Corporate Finance, the Journal of Financial Economics, and the Journal of Financial Services Research published 9 papers each during the sample period. Most of the papers related to merger and acquisition (M&A) are published by those journals.

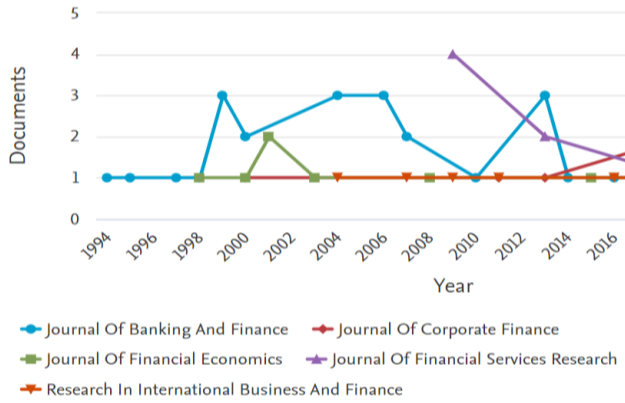

Figure 3
Documents per year by source

Figure 4 shows the documents by the author. Ten leading authors, such as Hagendorff, Schiereck, Nerantzdis, Sufian, Tampakoudis, Adhikari, Cyree, Hampson, Kamarudin, and Kavanagh in the banking merger and acquisition (M&A), are reported in the figure. The names of the authors are shown in the vertical direction, whereas the horizontal direction implies the number of documents. The figure shows that there are three scenarios among the authors to publish the paper. For example, the first two authors score 5. Second, three authors score 4. Third, the last five authors score 3. Accordingly, Jens Hagendorff and Dirk Schiereck are the leading authors on the subject matter, followed by Michail Nerantzidis, Fadzlan Sufian, and Ioannis Tampakoudis, who published 4 research papers each. When we analyze the documents by affiliation, Università Bocconi has an affiliation with a maximum of 8 documents, and the University of Leeds is affiliated with 6 publications.

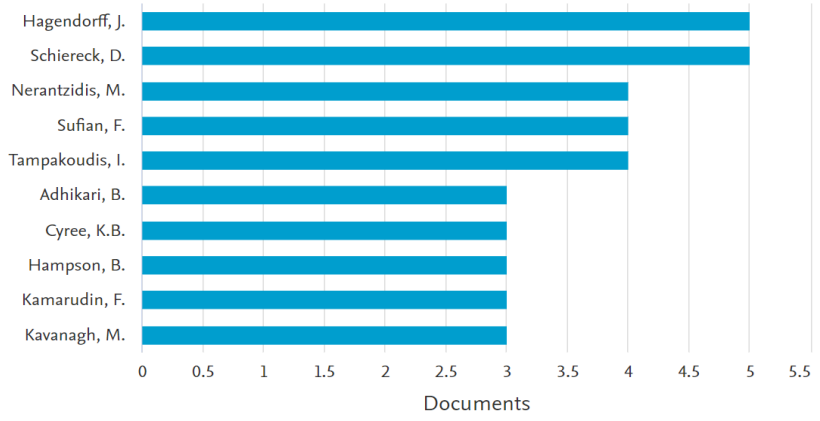

Figure 4
Documents by author

Figure 5 presents the number of documents by affiliation. Ten highest affiliations, such as Universita Bocconi, University of Leeds, EBS Universität Für Wirtschaft Und Recht, Federal Reserve System, University of Thessaly, University of Macedonia, University of Birmingham, Leeds University Business School, Kelley School of Business, and the University of Essex, are shown in the figure. Among them, Universitia Bocconi occupied the highest position (e.g., 8 documents), whereas the University of Essex had the lowest position (e.g., 3 documents). However, affiliations such as the University of Leeds published 6 documents, EBS Universität Für Wirtschaft Und Recht, Federal Reserve System, the University of Thessaly published 5 documents, and the University of Macedonia, University of Birmingham, Leeds University Business School, and Kelley School of Business published 4 documents.

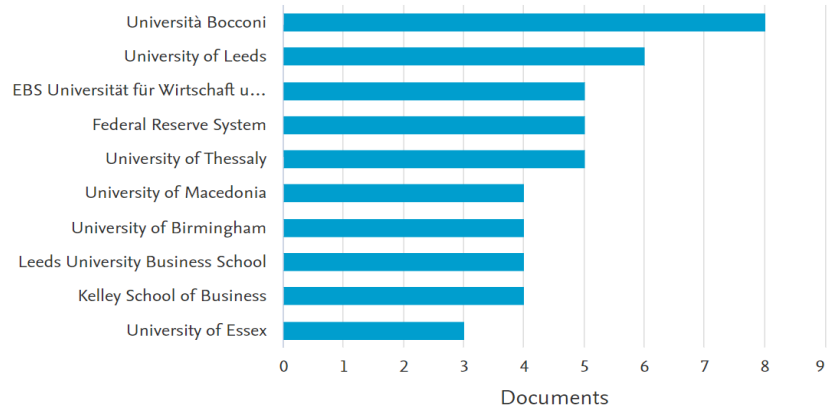

Figure 5
Documents by affiliation

Figure 6 shows the documents of territory/state. Ten territories, such as the United States, the United Kingdom, Italy, India, China, Australia, Germany, Greece, Taiwan and France, are reported in the figure. Among them, with 108 research papers, the United States is the leading country in the world for bank M&A research, followed by the United Kingdom, with 50 papers during the sample period. Italy is in the 3rd position, with 24 documents. India and China are in the 4th and 5th positions, respectively, with 23 and 18 papers in our study period. The National Natural Science Foundation of China is the top funding sponsor, followed by the European Commission.

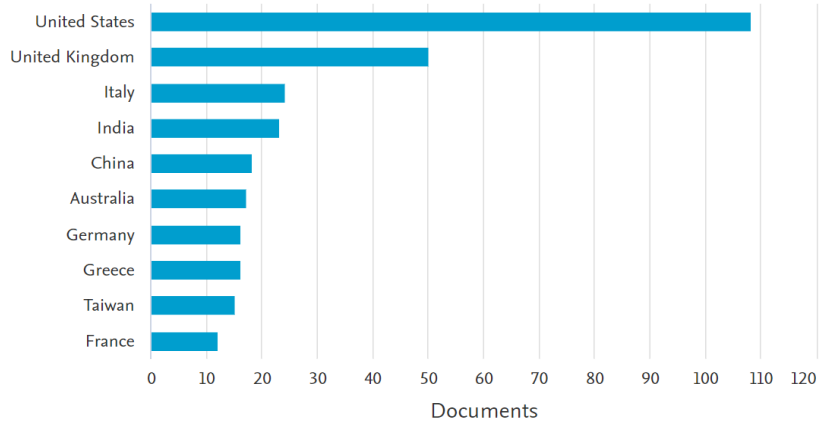

Figure 6
Documents by country or territory

Figure 7 shows documents sponsored by funding. A total of 10 founders are shown in the figure. in the vertical exist while documents are shown in the horizontal exist. Funding sponsors such as the National Natural Science Foundation of China, the European Commission, the Ministerio De Ciencia Y Tecnologia, the Fundamental Research Funds for Central Universities, the Ministry of Science and Technology, Social Science and Humanities, Athens University of Economics and Business, the Ministry of Education of the People's Republic of China, Chio University and the World Bank Group are reported. Among them, National Natural Science secured the highest position, the European Commission, Ministerio De Ciencia Y Tecnologia secured the second position, Fundamental Research Funds for Central Universities, the Ministry of Science and Technology, Social Science and Humanities secured the third position, and Athens University of Economics and Business, the Ministry of Education of the People's Republic of China, Chio University and the World Bank Group secured the last position.

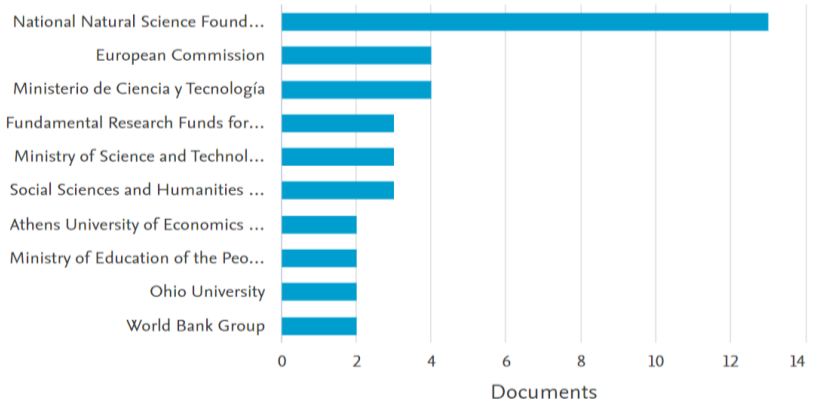

Figure 7
Documents by funding sponsor

Table I shows the list of dominant authors. VOSviewer is used for analyzing bibliometric networks. We used the full counting method with coauthorship analysis and authors as the unit of analysis (Van Eck & Waltman, 2010; Van Eck & Waltman, 2011; Van Eck & Waltman, 2014). The following thresholds have been applied. When we simulate the threshold, we obtain the following table from a total of 817 authors. First, the minimum number of documents of an author is 4, while the number of author(s) meeting the threshold is 5. Second, the minimum number of documents of an author is 3, while the number of author(s) meeting the threshold is 14. Third, the minimum number of documents of an author is 2, while the number of author(s) meeting the threshold is 71.

Table I
Dominant author analysis

Author	Documents	Citations	Total link strength
Nerantzidis, Michail	4	28	4
Tampakoudis,Ioannis	4	28	4
Hagendorff, Jens	5	284	0
Schiereck, Dirk	6	178	0
Sufian, Fadzlan	4	15	0

Source: Author calculation

Table II lists the total strength of the coauthorship links with other authors. For further analysis, when we choose the first threshold, we find 5 authors, Nerantzidis, Michail, Tampakoudis, Ioannis, Hagendorff, Jens, Schiereck, Dirk, and Sufian, Fadzlan, who published 4 or more papers. In Table 2, we calculate the total strength of the coauthorship links with other authors. The authors with the greatest total link strengths were selected. More specifically, Nerantzidis and Michail have 4 documents that have 28 citations and a total link strength of 4; Tampakoudis and

Ioannis have 4 documents that have 28 citations and a total link strength of 4; Hagendorff and Jens have 5 documents that have 284 citations and a link strength of zero; Schiereck and Dirk have 6 documents that have 178 citations and a total link strength of zero; and Sufian and Fadzlan have 4 documents with 15 citations and a link strength of zero. Notably, among the five authors, Schiereck, Dirk, the first author, has 6 documents with 178 citations, and the average number of citations is approximately 30. While Hagendorff, Jens secured a second position, with 5 documents with 284 citations and an average citation number of approximately 57.

Table II

Total strength of the coauthorship links with other authors

Author	Documents	Citations	Total link strength
Nerantzidis, Michail	4	28	4
Tampakoudis,Ioannis	4	28	4
Hagendorff, Jens	5	284	0
Schiereck, Dirk	6	178	0
Sufian, Fadzlan	4	15	0

Source: Author calculation

Table III presents a list of keywords. To create network visualization, overlay visualization and density visualization, we conducted co-occurrence analysis by using all keywords where the full counting method was applied. We set the minimum number of occurrences of a keyword to 5, and 47 out of 1297 meet the threshold. Moreover, on the basis of Table III, the top ten keywords are mergers and acquisitions, banking, mergers, banks, acquisitions, bank mergers, mergers and acquisitions, banks and acquisitions with the highest link strength. For example, for the keywords mergers and acquisitions that have occurrences of 207 with a link strength of 231, banking has occurrences of 65 with 190 link strengths, mergers that have occurrences of 63 with 181 link strengths, mergers that have occurrences of 50 with 105 link strengths, banks that have occurrences of 46 with 96 link strengths, acquisitions that have occurrences of 34 with 77 link strengths, bank mergers that have occurrences of 30 with 58 link strengths, mergers and acquisitions that have 20 occurrences with 17 link strengths, banks that have 19 occurrences with 46 link strengths and acquisitions that have 18 occurrences with 46 link strengths Papadimitri, Staikouras, Travlos, & Tsoumas, 2019; Pinter, 2011; Roberts, Wallace, & Moles, 2003; Senger, Badhotiya, Singh, & Negi, 2021; Tranfield, Denyer and Smart, 2003; Vanwalleghem, Yildirim, & Mukanya, 2020; Zou, & Simpson, 2008).

Keyword analysis conveys important information that can be used to clarify the conceptual points of mergers and acquisitions. Keywords play a significant role in identifying good papers from good journals. On the basis of the keyword, a paper write-up would be good, and hence, the quality of the paper would be better. However, charging with an accurate

keyword is the main task. It is obvious that merger and acquisition is one of the greatest strategic terms and should be policy driven. Mergers and acquisitions require contributions from economists and financial economists.

Table III
List of keywords

Keyword	Occurrences	Total link strength	Keyword	Occurrences	Total link strength
Mergers And Acquisitions	207	231	Investments	9	10
Banking	65	190	Financial Crisis	8	27
Merger	63	181	Finance	8	20
Mergers	50	105	Banking Sector	8	18
Banks	46	96	Banking Industry	8	16
Acquisitions	34	77	Commerce	8	16
Bank Mergers	30	58	Cross-Border Mergers and Acquisitions	8	13
Merger And Acquisition	20	17	Investment Banking	8	13
Bank	19	46	Investment Banks	8	13
Acquisition	18	34	United States	7	22
Efficiency	17	45	Regulation	7	19
M&A	17	22	Stock Market	6	31
G34	16	38	Asia	6	22
Event Study	16	37	Consolidation	6	21
Corporate Governance	16	35	Corporate Strategy	6	21
Profitability	15	49	Technical Efficiency	6	19
Data Envelopment Analysis	15	40	M&As	6	15
G21	13	34	Financial Institutions	5	21
Europe	12	45	Malaysia	5	17
Financial System	11	39	Abnormal Returns	5	15
Performance	11	25	Japan	5	12
Financial Services	10	35	Foreign Direct Investment	5	11
Bank Mergers And Acquisitions	10	1	Commercial Banks	5	10
Eurasia	9	38			

Source: Author calculation

Figure 8a shows the network visualization of the keywords. Accordingly, Figure 8b shows the overlay visualization of the keywords, Figure 8c shows the item density visualization, and Figure 8d implies cluster density visualization of the keywords.

Figure 8a shows network visualization. The larger the circle node is, the more frequently the keyword emerges and the more frequently the

field hotspot is expressed; the node linkage shows the strength of the association, with the thickness of the linkage proportional to the frequency of both appearing together in the same piece of literature; and the node color represents different clusters and research themes. In network visualization, items are represented by their label and by default also by a circle. The sizes of the label and the circle of an item are determined by the weight of the item. The higher the weight of an item is, the larger the label and the circle of the item. For some items, the label may not be displayed (Lozano-Vivas, & Weill, 2012; Nagano, 2013; Neto, Brandão, & Cerqueira, 2010; Nguyen, 2023; Nnadi, & Tanna, 2013; Okpanachi, 2011). This is done to avoid overlapping labels. The color of an item is determined by the cluster to which the item belongs. Lines between items represent links. By default, at most 1000 lines are displayed, representing the 1000 strongest links between items. Keywords are a significant part of an academic paper, bringing together the core content of the paper. To explore the hot topics of investigation in a scientific field, keyword co-occurrence analysis can be used. Figures 1 and 2 show the network visualization and overlay visualization of keywords used in bank research papers.

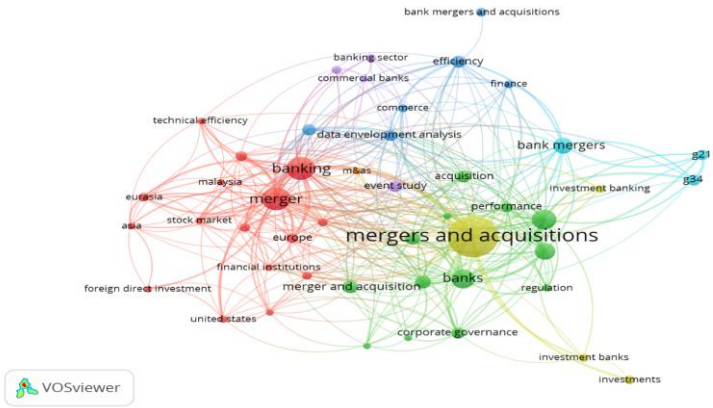

Figure 8a
Network visualization of the keywords (1994-2024)
Source: Survey data

Figure 8b shows the overlay visualization of the keywords. Network visualization and overlay visualization are the same; however, the basic difference is that overlay visualization is mentioned with time, whereas network visualization is not. In the overlay visualization, keywords are used across time.

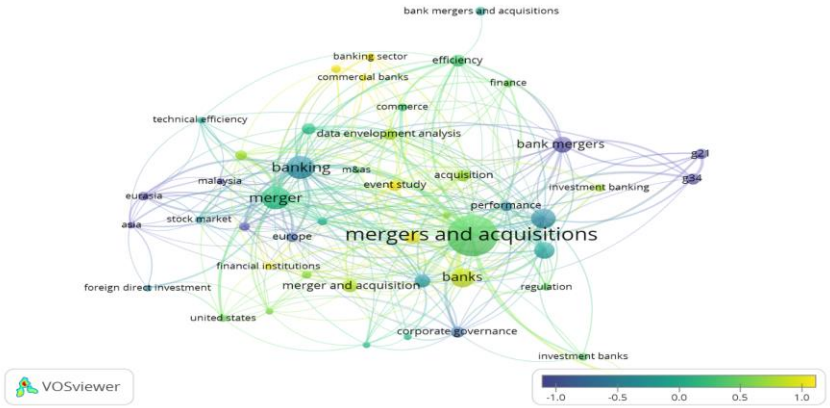

Figure 8b
Overlay visualization of the keywords (1994-2024)
Source: Survey data

On the other hand, there are two variants of density visualization: item density visualization and cluster density visualization. We first discuss the item density visualization, followed by the cluster density visualization. Figure 8c shows the item density visualization, whereas Figure 8d shows the cluster density visualization of the keywords. According to the application intensity of the keyword, the closer the color is to yellow, the greater the density, and the more frequently the keyword appears. Density visualization can express the overall organizational structure of the research in this field. The item density and cluster density radio buttons in the options panel can be used to switch between the two variants of density visualization (Van Eck & Waltman, 2010; Hu, Li, & Qin, 2020; Kandil, & Chowdhury, 2014; Kiliç, 2011; Li, Wu, & Wu, 2017; Lin, Barth, Jahera, & Yost, 2013; Lindblom, & Von Koch, (2002). In the item density visualization, items are represented by their label in a similar way as in the network visualization and the overlay visualization. Each point in the item density visualization has a color that indicates the density of items at that point. By default, colors range from blue to green to yellow. The larger the number of items in the neighborhood of a point and the higher the weights of the neighboring items are, the closer the color of the point is to yellow. The other way around, the smaller the number of items in the neighborhood of a point and the lower the weights of neighboring items are, the closer the color of the point is to blue. Figure 3 shows the item density visualization.

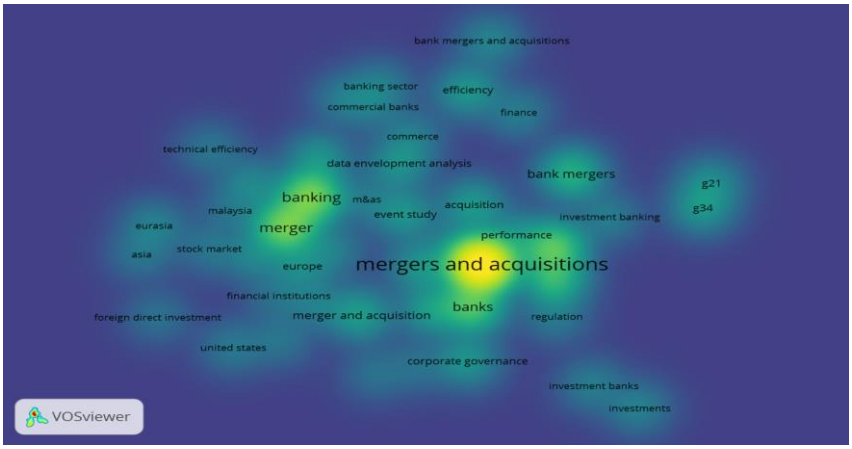

Figure 8c
Item density visualization of the keywords (1994-2024)
Source: Survey data

Figure 8d shows the cluster density visualization of the keywords. "The cluster density visualization is available only if items have been assigned to clusters. The cluster density visualization is similar to the item density visualization except that the density of items is displayed separately for each cluster of items. In cluster density visualization, the color of a point in the visualization is obtained by mixing the colors of different clusters. The weight given to the color of a certain cluster is determined by the number of items belonging to that cluster in the neighborhood of the point. Like in item density visualization, the weight of an item is also taken into account. Figure 4 shows the cluster density visualization, which reveals five clusters (Focarelli, & Pozzolo, 2001; Fraser, & Zhang, 2009; Gattoufi, Al-Muharrami, & Shamas, 2014; Gulamhussen, Hennart, & Pinheiro, 2016; Halkos, & Tzeremes, 2013).

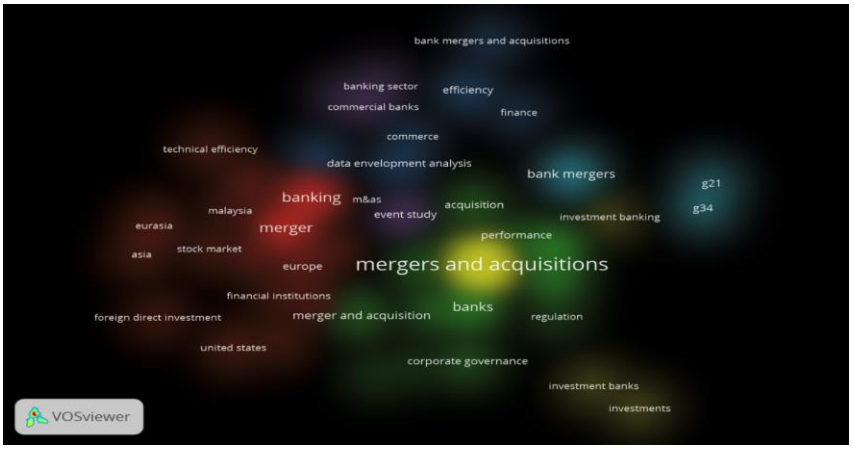

Figure 8d
Cluster density visualization of the keywords (1994-2024)
Source: Survey data

On the basis of the above analysis and findings, this study has several policy implications. The observed increase in academic interest in mergers and acquisitions (M&A) after 2015 signals the growing relevance of this topic in the global financial and corporate landscape. This trend highlights the need for policymakers, regulatory bodies, and financial institutions to enhance their understanding and oversight of M&A activities. Furthermore, a regulatory framework should be designed to ensure transparency, competitiveness, and fair valuation in merger activities, with support from the academic-policy integration saying that the dominance of leading journals and authors in shaping the discourse suggests a concentration of expertise. Policymakers can benefit from these academic insights by creating advisory panels that include top researchers such as Jens Hagendorff and Dirk Schiereck, thereby fostering evidence-based policymaking, and finally, global cooperation and benchmarks can be instrumental in setting global benchmarks and best practices for M&A governance for other countries in the world.

4. Conclusion and policy recommendations

This paper aims to perform bibliometric and visual analyses of research on mergers and acquisitions in line with the current status, development and future directions. Focusing on the period 1994–2024, 374 articles are finalized, allowing business finance, economics, econometrics, management, business and accounting areas. Keywords such as merger, acquisition, merger and acquisition, merger & acquisition, mergers and acquisitions, merger & acquisition, finance, economics, banking, cross-border merger and acquisition, and M&A (Drymbetas, & Kyriazopoulos,

2014) were used. On the basis of the results, the study concludes with a number of findings. First, the number of publications increased from 1994-2014 but decreased in 2015. After 2015, it increased. Second, five leading journals are found: banking and finance, financial economics, international business and finance, and corporate finance, followed by financial services. Third, Jens Hagendorff and Dirk Schiereck are the leading authors, whereas Università Bocconi has an affiliation with a maximum of 8 documents; moreover, the United States and the United Kingdom are the leading countries on the subject matter. Finally, merger and acquisition, banking, M&A, finance, and economics are the keywords most commonly used in the areas of economics, econometrics, finance, business, management and accounting. Therefore, on the basis of these findings, future researchers could obtain clear ideas about the main keywords, key journals, appropriate authors and subject areas related to mergers and acquisitions in the financial sector.

This study is not beyond its limitations. There are limitations to this study due to several factors. First, because bibliometric analysis requires excellent data and to ensure that more complete data can be collected, this study used only journal papers in the Web of Science Core Collection, which creates the challenge that the data analysis is not comprehensive enough. Second, owing to the need to analyze and interpret the data, the author's subjectivity will inevitably arise in this process. With the development and increasing demand of research, future researchers should focus on diverse analyses with different sources of data collection.

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