

LITERATURE REVIEW ON BUSINESS COMBINATION ACCOUNTING

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Abstract. *A captivating research topic that spans multiple academic disciplines is mergers and acquisitions. Depending on one's perspective, background, and area of study, these transactions can be understood in various ways. Relevant fields include human resources, psychology, marketing, accounting, auditing, economic analysis, management, finance, and jurisprudence. This project aims to explore intriguing subjects for researchers by making publications and journals freely accessible. It seeks to identify sensitive aspects, gaps, or dilemmas that have surfaced in previous studies and to highlight new research directions related to mergers, acquisitions, consolidations, and corporate reorganizations. To facilitate this, bibliometric analysis was conducted on a sample of 503 articles published in the Scopus database using Bibliometrix and VOS viewer tools. As a result, we can conclude that most publications are made in the US, their intensity is recently increasing, and the share of articles exceeds 68% of total resources.*

Keywords: *mergers and acquisitions, accounting, IFRS, goodwill.*

JEL: G34, M40, M41.

1. Introduction

Recently, mergers and acquisitions (M&A) have become the most frequently utilized business growth and diversification strategies. They involve the contribution of shareholders or founders, the employees of the participating companies, and others, such as experts, lawyers, bankers, or government specialists. The importance of these processes derives from the desire to strengthen the market position for companies, to restructure as a result of distortions in the production line, to extend the investment portfolio, or to grow their business into other markets.

Research conducted over the past century encompasses various aspects of mergers and acquisitions, the specific concepts used, the types and significant differences among them, the taxonomy of procedures, theories regarding business growth, the stages and processes involved, and multiple factorial studies on entities from different states or industries.

The mission of this paper is to determine the areas of interest for researchers using open-access publications and journals, to identify sensitive aspects, gaps, or issues, and to outline new research directions in mergers, acquisitions, combinations, and company reorganizations.

The purpose of the research includes identifying and systematizing the economic literature, consolidating an opinion regarding the level of study of the topic at the international and regional levels, as well as outlining new research specialties.

To achieve this scientific effort, we have structured the following research objectives: determining the level of knowledge of economic literature using electronic data processing tools, identifying the most relevant monographs and articles with a main impact on research, systematizing the literature according to certain analysis criteria, and outlining new avenues for potential research.

The research results were tangible through the use of multiple research methods. The constructivist

paradigm allowed us to use general methods of secondary data collection by accessing multiple electronic databases, such as Scopus, ResearchGate, EBSCO, and the Google Scholar search engine, to structure empirical data through the systemic analysis of open-access scientific articles and the book collection that have an essential impact on merger and acquisition accounting. As data processing tools and for the graphical presentation of the results were used VOSviewer and Bibliometrix. We applied induction and deduction to formulate generalizations and conclusions based on the researched articles, as well as to hypothesize certain particularities regarding a specific aspect of the research.

2. Basic content

Mergers and acquisitions (M&A) represent a research domain situated at the intersection of multiple disciplines. Various aspects or methodologies may be interpreted differently depending on the observer's perspective, their qualifications, and their specific research field. These transactions are closely linked to jurisprudence, management, finance, accounting and auditing, economic analysis, human resources, psychology, marketing, and others.

The earliest documented literature on this topic dates back to the 1920s. However, the last three decades have demonstrated a growing interest and popularity of the topic among researchers.

Literature resources focusing on mergers and acquisitions, business combinations, and corporate restructurings are readily available through open-access web databases, bookstores, and public libraries. Notable authors frequently cited in academic literature and highly impacted our study include DePamphilis D.¹(2018), Campbell Daniel²(2002), Gaughan Patrick A.³(2017), Hurduzeu G.⁴(2003), Sehleanu M.⁵(2013), Anghel G.⁶(2023), and Bâtcă-Dumitru C.G.⁷(2024). These works span from comprehensive managerial guides detailing the full lifecycle of mergers to monographs including national frameworks, law system and the accounting treatment of such transactions.

A purely theoretical contribution was made by Candra A., Priyarsono D.S., Zulfainarni N., and Sembel R.⁸(2021, pp. 1–12), who presented key terminology, types, motivations, and main theoretical actions pertaining to M&A.

Mengxin Yang⁹(2024, pp. 617–643) offers a detailed analysis of the evolution of accounting literature over the past 70 years, utilizing Dirichlet probability distributions, where the theme of M&A is highlighted as a central area of focus.

Numerous studies address overbidding behavior and post-investment returns in correlation with accounting standards. Bartov E., Wu H., and Cheng A.¹⁰(2020, pp. 1–47) examined the causal relationship between the exclusion of goodwill amortization following the adoption of SFAS 142 and the overvaluation of M&A offers. Their findings support the hypothesis that the removal of goodwill depreciation contributed to inflated offer valuations. This conclusion is substantiated by data drawn from two distinct samples in the U.S. and Australia, offering insights into the implications of applying IFRS 3 or SFAS 142 in managerial decision-making concerning offer valuations.

The comparability of financial reporting between acquirer and acquiree is another significant area of inquiry, as explored by Anagnostopoulou S. and Tsekrekos A.¹¹(2024, pp. 1–54). Employing correlation models, the authors demonstrate a direct dependency between accounting compatibility and the realization of abnormal stock returns and capital gains over the three years following a merger, alongside increased group revenues.

Payment methods in M&A transactions were studied by Jie He, Jeffry Netter, and colleagues¹²(2018, pp. 1–47), who analyzed the behavior of acquirer management teams in the context of incentive structures aimed at forecasting future transactions. The study focuses on mergers and acquisitions conducted through either cash or stock, emphasizing contrasts between these transaction types. The marginal tax rate per share was used as a financial indicator, and the findings indicate that management strategies in hostile takeovers often align with bidder expectations related to payment method, whereby pre-merger increases in equity or capital help reduce transaction costs¹³(2018, pp. 24–25).

From a different viewpoint, Faccio M. and Masulis R.W.¹⁴(2005, pp. 1345–1388) investigated the

financing methods employed in M&A transactions across Europe during the 1997–2000 period. Their classification reveals that when the acquirer's financial condition is unstable and the target entity is subject to threats to corporate control, cash payments are preferred in over 23% of cases. Conversely, target firms with deteriorating financial conditions tend to favor stock-based financing.

Accounting law, international financial reporting standards, and their specific provisions related to mergers and acquisitions are of specific academic interest. Polo-Garrido F. and Meliá-Martí E.¹⁵(2020, pp. 1–36) evaluated the applicability of IFRS 3 “Business Combinations” within the Spanish context. The authors propose an alternative to the acquisition method prescribed by IFRS 3, referred to as the “cost of business combination.” This value is calculated as the sum of net assets and goodwill (whether positive or negative), representing the issued capital and received ownership (Polo-Garrido & Meliá-Martí, 2020, p. 13).

A considerable number of recent studies have examined the deficiencies in goodwill recognition practices in business combinations from diverse research perspectives. Since 2019, such publications have exceeded sixteen academic articles.

The **International Accounting Standards Board (IASB)** recently issued a clarification addressing several problematic aspects identified in academic publications¹⁵(IFRS, 2024, pp. 1–14) during a session held in December 2024. One of the proposed solutions is the mandatory and optional disclosure of specific information in the notes to the financial statements. This measure could enhance the accuracy of forecasted financial indicators, both for investors or bidders aiming to assess the value of target companies during the pre-merger phase and for shareholders or founders of the acquiree.

Cross-border and transnational M&A remain an area of uncertainty for the Board, particularly concerning the geographic dislocation risks faced by the parties involved and the synergies that are successfully realized in only approximately 20% of all transactions. These synergies are crucial, as they directly impact revenue increases and the annual returns on equity instruments.

An **important contribution to research** comes from Moisescu F. and Golomoz A.-M.¹⁶(2018, pp. 51–72), who examined the application of IFRS 3 in Romanian M&A between 2011 and 2017. The authors emphasize that the acquisition method is the sole approach recognized under IFRS 3, highlighting the necessity of fair value measurement of assets and the recognition of goodwill. Their study provides a practical example of target company valuation based on a consolidated financial statement, as well as local fiscal regulations concerning the taxation of fair value adjustments.

Cumming D., Jindal V., Kumar S., and Padey N.¹⁷(2023, pp. 1464-1504) carried out a study to assess the extent to which the academic literature covers this topic, using data from the Scopus database, with a particular focus on information from A* and A class journals. Their analysis served as a practical source of inspiration for our research.

In this study, we have aimed to integrate as many sources as possible from the fields of accounting, auditing, economic analysis, finance, and management concerning business combinations, restructurings, mergers, and acquisitions published in the **Scopus database** since 1985. In the initial research stage, we searched for resources containing the keywords in title “**mergers and acquisitions**” in combination with “**accounting**.” We have obtained 676 articles. This sample was subsequently narrowed down to 503 articles belonging specifically to the economic field, excluding studies from unrelated domains such as medicine, chemistry, astronomy, and industry. Additionally, one article was withdrawn from publication during this process.

Interest in this subject has been rising since 1985, as illustrated in **Figure 1**, with a steady annual increase in publications. Remarkable surges were observed in 2004 with 15 publications, in 2006 with 29 publications, and most significantly in the past two years, with 31 publications in 2023 and 38 in 2024, which represents the growing interest among economic researchers in corporate mergers and acquisitions.

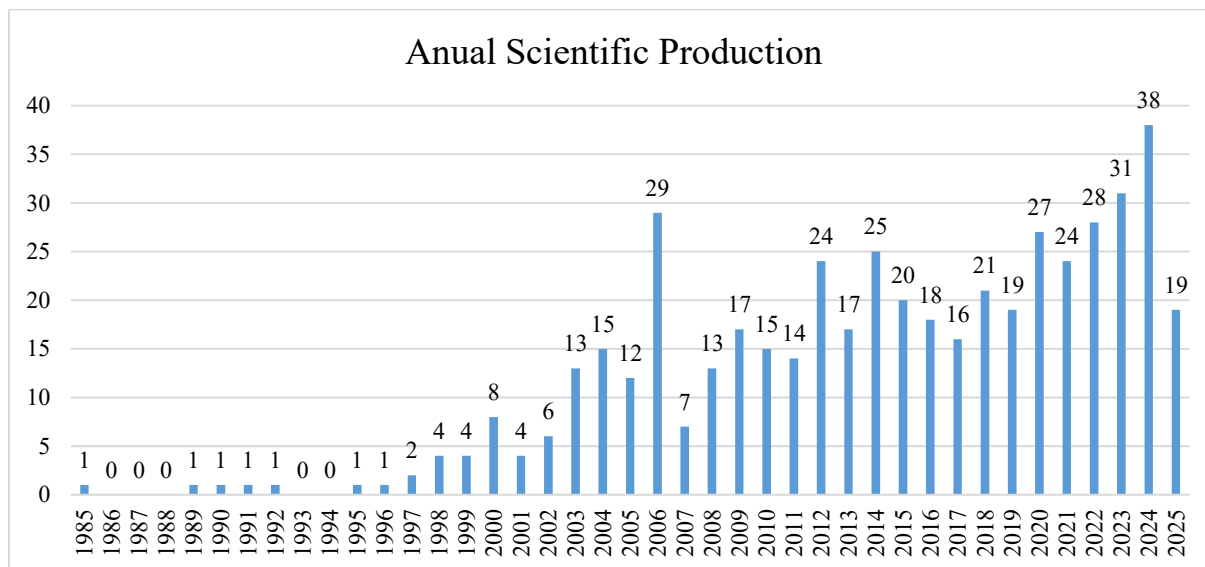


Figure 1. Evolution of Publications Over Time in the Scopus Database

Source: Compiled by the author using Scopus and Bibliometrix.

The country leading in terms of the number of publications is the United States of America (USA). In second place is China, followed by the United Kingdom (UK). India, Canada, Germany, Australia, France, Italy, and the Czech Republic also rank among the top ten countries contributing academic resources to the topic „mergers and acquisitions.” These rankings are noticed by the Scopus database and are exposed in Figure 2.

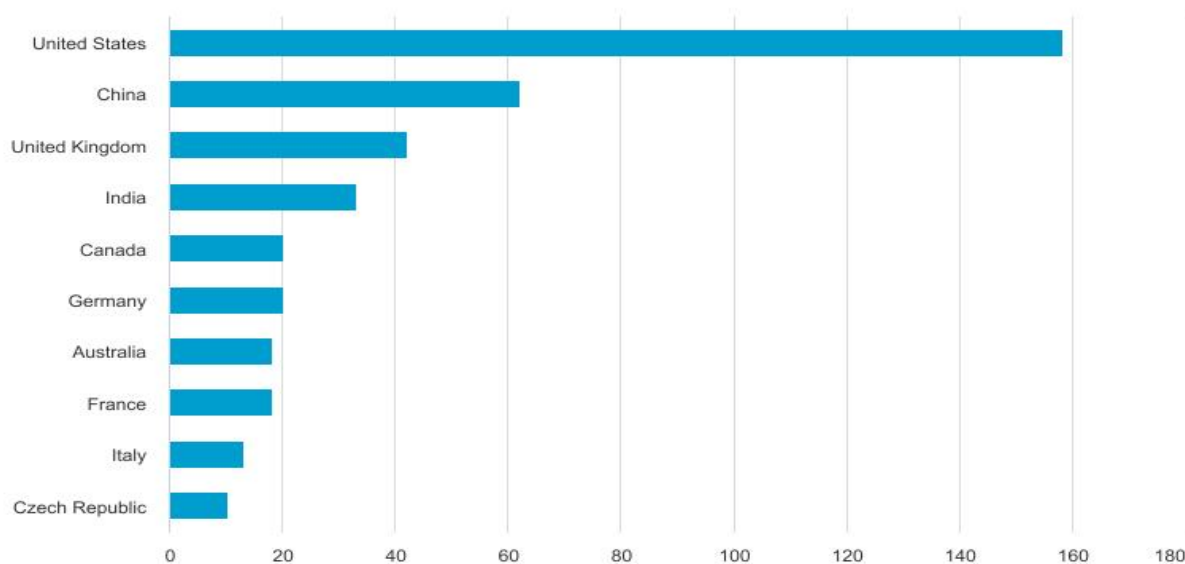


Figure 2. Geographic Distribution of Publications Indexed in Scopus

Source: Compiled by the author using Scopus.

The journal *Managerial Finance* (USA) is recognized as a leading publication in the field, having distributed 10 articles on the topic. A recent study published in this journal by **Ibrahimi M. and Meghouar H.**¹⁸(2019, pp. 1398–1415) analyzes the factors influencing the increase or decrease in value of **horizontal mergers**, based on a sample of 90 companies in France. The findings were derived using a model incorporating eight financial indicators. According to the authors, the main sources of value creation in horizontal acquisitions are **commercial synergies**, **cost synergies**, and **hybrid synergies** (Ibrahimi & Meghouar, 2019, pp. 1398–1415).

Another equally substantial academic source for this research is the *Journal of Accounting, Auditing, and Finance* (USA). Recent publications in this journal examine the impact of **management quality** and the **acquirer's team** on the profitability of mergers. Notable contributions include studies by **Liu Q., Sono H., and Zhang W.** ¹⁹(2019, pp. 44–63) and continue by **Dadant P. and Zhang Dana** ²⁰(2022, pp. 113–128).

Other important journals include *Jane's Defence Industry*, *Emerald Emerging Market Case Studies*, *Journal of Corporate Finance*, and *Accounting Review*, among others, as illustrated in **Figure 3**.

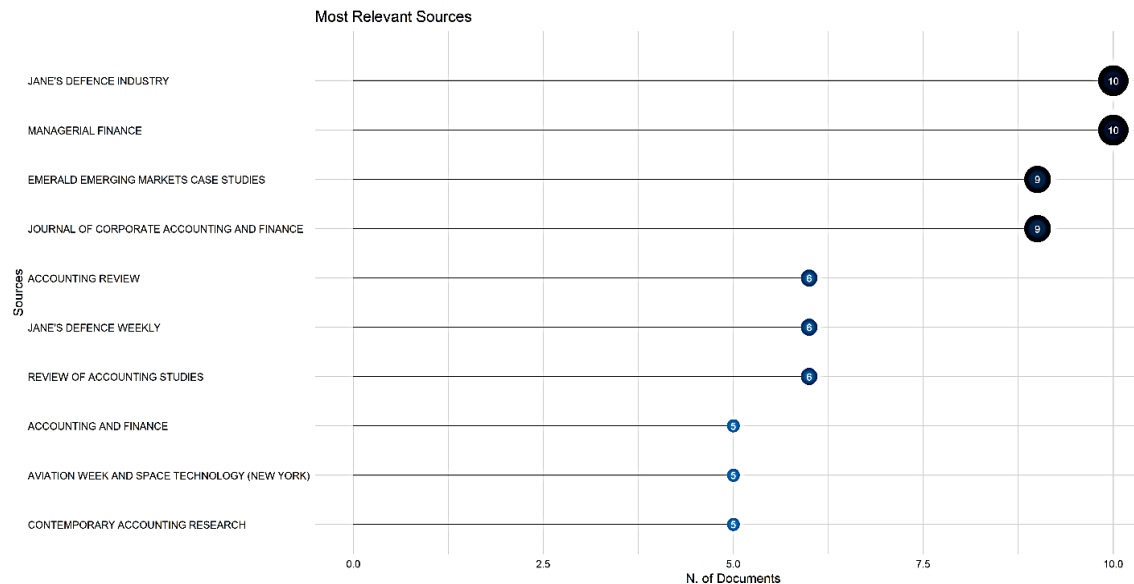


Figure 3. Number of Publications in Journals Indexed in Scopus

Source: Compiled by the author using Bibliometrix.

The previously mentioned 503 articles were authored by 1105 researchers. However, only one author has published a maximum of three articles. Tang Qingquan, along with several co-authors, conducted an extensive two-year study focused on the impact of accounting conservatism in China—first, on the valuation of target entities ²¹(2021), and later on the performance of contracts aimed at adjusting this value during mergers ²²(2022, pp. 1497–1517).

Another notable contribution is that of Paul Barnes, whose work between 1998 and 2000 focused on hostile takeovers and mergers in the USA and UK, exploring the influence of bankruptcy forecasting and stock price behavior on transaction efficiency using accounting data ²³(1998, pp. 573–591). In a separate study, he developed multivariate models based on financial statement data of target firms in hostile mergers in the UK ²⁴(2000, pp. 147–152).

A third significant contributor is Wangerin D.D., who investigated the impact of accounting methods on post-merger profitability ²⁵(2016, pp. 427–447), concluding that analysts and investors often fail to fully recognize assets, deferred revenues, and goodwill in the acquirer's financial statements. Years later, in 2024, he expanded this research by examining differences in the recognition of all intangible assets and goodwill in mergers and acquisitions, particularly when such assets can be separated from the core business ²⁶(2024, pp. 3838–3886).

Our study proceeds with an analysis of keywords used in the titles of the publications. Using bibliometric tools, the keywords were classified into four clusters: the first cluster is "Mergers and Acquisitions," the second is "Finance," the remaining two, much smaller, are "Accounting" and "Information Technology," comprising total of 1599 keywords.

A graphical representation of these terms can be found in Figure 4.

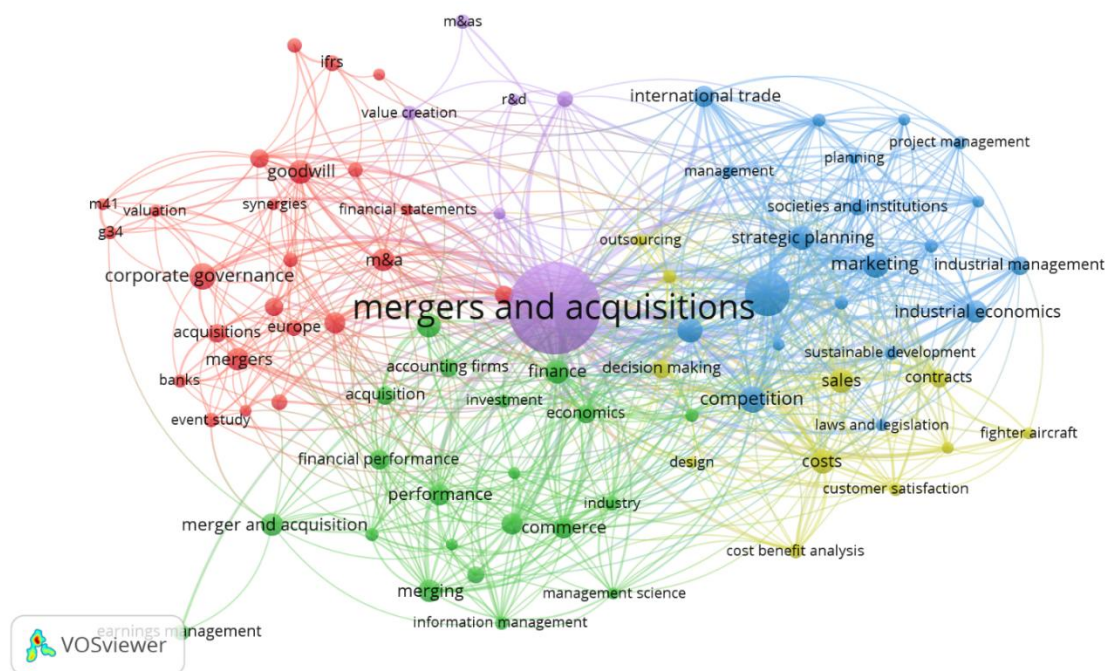


Figure 4. Keywords in Publications Indexed in Scopus

Source: Compiled by the author using VOSviewer.

Within the primary cluster, “Mergers and acquisitions,” 31 terms are identified. The most frequently used are: “mergers and acquisitions,” appearing in 150 instances, followed by “cost accounting” with 58 occurrences, and both “competition” and “marketing,” each appearing 21 times. Additional terms in this cluster include investment, sales, costs, industrial economics, strategic planning, and others.

The second cluster contains 13 keywords, highlighting “finance” in 16 instances, “merging” in 15 and “commerce” in 13.

The third cluster, titled “Accounting,” appears five times and includes only two keywords, another of which is USA.

The fourth cluster, “Information Technology,” features “information technology” (6 mentions) and “computer software” (5 mentions), consisting of just five terms totally.

Evaluating the typology and impact of bibliographic resources is a strategic research objective, as the quality and volume of these sources indicate the degree to which the topic has been studied in the literature. Upon analyzing the types of resources used, it becomes evident that journal articles are most prevalent, comprising 68.6% of the total bibliographic sources. These are followed by conference proceedings (12.3%), reviews (7.2%), and book chapters (4.6%). Books specifically focused on this topic represent 3%, as illustrated in Figure 5.

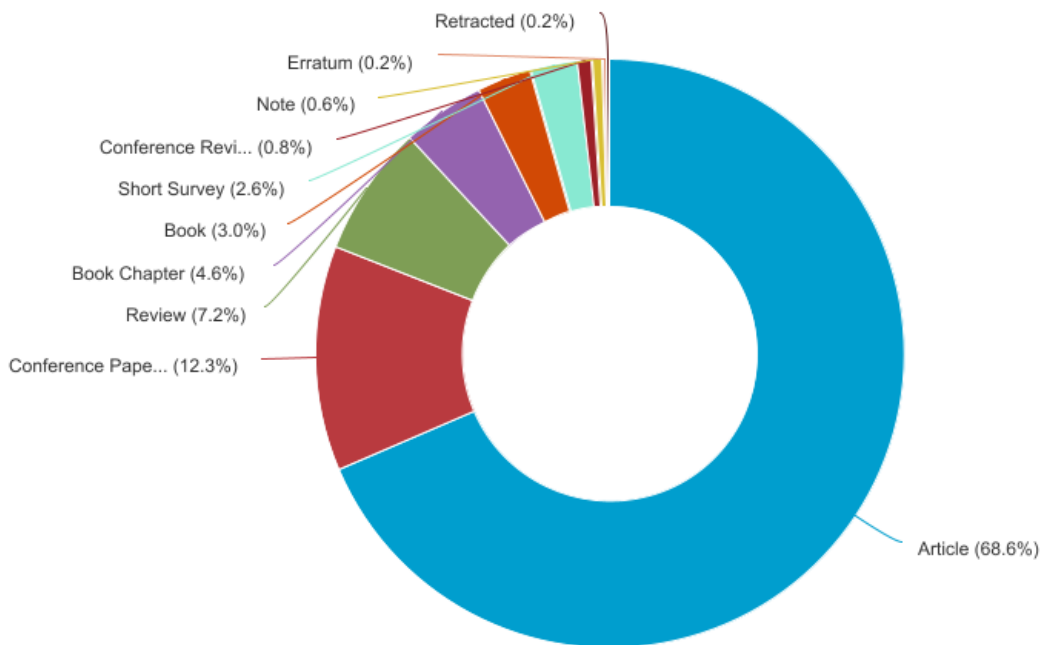


Figure 5. Types of Publications in Scopus

Source: Compiled by the author using Scopus.

Another crucial aspect of the analysis involves the citation indicators of the resources and publications. According to data from the Scopus database, 332 out of the 503 sources have been cited, accumulating a total of 8822 citations, with an H-index of 43. The most cited authors include Larsson R. (1999) with 917 citations, followed by Rossi S. (2004) with 688 citations, and Erel I. (2012) with 495 citations. These insights were obtained using the Bibliometrix tool. Our research stops expanding the bibliometric analysis.

The final objective of our research focuses on identifying and addressing the gaps and underexplored aspects within the field of M&A, aiming to define new research niches.

We reviewed and synthesized over 85 open-access articles published in the last five years, which allowed us to highlight certain problematic areas or less-studied topics. Based on this review, we have prioritized the following themes as potential directions for future research:

1. Cross-border and transnational M&A;
2. The legislative framework of different countries, including tax regulations;
3. Goodwill: recognition, impairment, and its impact on acquirer valuation and post-merger gains.

Specific research directions can be founded in Table 1.

Table 1. Research Gaps and Future Directions in Mergers and Acquisitions

No.	Author(s)	Title, Journal, Year	Research Gaps or Future Research Directions
1.	Emm E.E., Han B., Li B. ²⁷	Cross-border acquisitions: The case of SPACs, Pacific-Basin Finance Journal, in 2024	The authors emphasize the need for deeper studies on cross-border mergers and acquisitions, particularly involving SPACs (Special Purpose Acquisition Companies), their performance indicators compared to traditional deals, and alignment with international regulatory challenges.

No.	Author(s)	Title, Journal, Year	Research Gaps or Future Research Directions
2.	Choi, A., Kim, J.-B., Lee, J.J., et al. ²⁸	Market for corporate control and demand for auditing: Evidence from international M&A laws, Review of Accounting Studies, in 2023	The research identifies the relationship between international M&A regulations and auditing services demand as an underexplored niche. Suggested directions include comparative analysis of M&A markets and audit industries across jurisdictions and assessing audit quality and effectiveness in this context.
3.	Zhao X., Tham J., Mu Q. ²⁹	Goodwill impairment, surplus management and company performance: Empirical evidence from Chinese A-shares, International Journal of Applied Economics, Finance and Accounting, In 2023	The research paper identifies lacks analysis on long-term effects of goodwill impairment on firm performance and strategies for mitigating those effects. The study focuses solely on non-financial listed Chinese A-share companies, and the authors suggest exploring geographic dislocations and their influence on performance.
4.	Wang M., Zhang Y. ³⁰	Excess goodwill and enterprise litigation risk, Finance Research Letters, in 2024	The paper identifies a lack of comprehensive studies linking excess goodwill to enterprise litigation risk, suggesting that this relationship is underexplored. It highlights the need for empirical research to quantify the impact of excess goodwill on litigation outcomes, as existing literature is limited. There is a gap in understanding how different industries may experience varying levels of litigation risk associated with excess goodwill, indicating a need for sector-specific analyses. The paper calls for further investigation into the mechanisms through which excess goodwill influences litigation risk, which remains inadequately addressed in current research.
5.	Mahamuni P. N., Parkhi S., Sunder R. G., Karande K. P., Gadzo S. G., Singh P. ³¹	Does the merger improve the operating performance of the company? Evidence from the beverage industry in India, F1000Research, in 2023	The study indicates that financial measures alone are insufficient to capture the full impact of mergers on business performance, suggesting a gap in the metrics used to evaluate merger-related gains. There is a need for future research to develop alternative metrics that can better assess the benefits of mergers and acquisitions. The paper highlights the importance of understanding post-merger integration challenges, indicating a gap in research focused on the causes and trends of post-merger performance across different types of mergers and industries

6.	Sorrentino G., Situm M., Serpeninova P., Tumpach M., Juhászová Z. ³²	Supporting management decisions for M&A transactions based on the strategic allocation of intangible assets, Problems and Perspectives in Management, in 2024	The study highlights a gap in understanding the specific factors influencing the allocation of intangible assets, particularly in relation to enterprise value, which requires further exploration to enhance management decision-making in M&A transactions. There is a need for more nuanced insights into the impact of macroeconomic conditions and market-specific events on enterprise value, as these factors significantly influence asset allocation decisions.
7.	Zhang L., Peng L., Fu X., Zhang Z., Wang Y. ³³	Alternative corporate governance: Does tax enforcement improve the performance of mergers and acquisitions in China?, Corporate Governance: An International Review, in 2022	The paper identifies a lack of comprehensive studies on the impact of tax enforcement on mergers and acquisitions performance in China, suggesting that existing literature may not fully address this relationship. It highlights the need for empirical evidence to support the theoretical frameworks surrounding corporate governance and tax enforcement, indicating that further research could enhance understanding in this area. Additionally, the paper points out the limited exploration of alternative corporate governance mechanisms beyond traditional models, which could provide valuable insights into improving merger and acquisition outcomes.

Source: Compiled by the author using (27, 28, 29, 30, 31, 32, 33).

3. Conclusions

This paper has aimed to critically assess the current state of academic research on M&A, business regroupings, and corporate combinations at an international level. The reviewed studies clearly demonstrate a growing interest from the global academic community in this field.

A total of **503 articles indexed in the Scopus database** were identified and analyzed using **Bibliometrix** and **VOS viewer** bibliometric tools. Based on this dataset, it can be concluded that the **USA** leads in publication volume, with the number of M&A-related studies increasing significantly in recent years. Notably, **over 68%** of all resources analyzed were journal articles.

Moreover, the findings highlight **cross-border and transnational M&A, international taxes frameworks, and goodwill evaluation** as the most pressing topics for future research. These conclusions were drawn from the review of over **85 open-access articles** published in the last five years.

This study does have limitations—primarily the exclusive reliance on the Scopus database. However, other databases such as **Web of Science, AlexOpen, Lens, and EBSCO** also offer valuable resources and are widely used for academic dissemination.

In conclusion, business combinations remain a **multidisciplinary research topic**, encompassing **legal, accounting, managerial, financial, statistical, and even psychological dimensions**, all of which were briefly addressed in this paper.

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