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Discovering thematic change and evolution of political connections research

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Abstract

This research aims to enlighten current and future research trends on political connections by providing complete bibliometric mapping through network studies on political connections. Utilizing Biblioshiny, the Bibliometrics R package, multi-perspective research publications on political connections from 2003 to the third quarter of 2023 were discovered and analyzed. This bibliometric analysis provides valuable insights regarding current and future publications on political connections. The most prolific contributors, the most used keywords, the most productive countries and sources, the most cited publications, and the most productive sources of information are network analysis data about co-occurrence networks. The discourse revolves around issue mapping data on political connection studies. The search method used to find related literature is the Scopus database. This research contributes valuable information to help other researchers map ongoing and future investigations into political connections. This bibliometric analysis of 294 documents is the first regarding political connections known to researchers. This evaluation emphasizes annual publication trends, authors, publications, countries, organizations, and most productive sources, determining potential future research objectives. The research on political connections was published in early 2003. No papers were released on this subject for 3 years after 2003 (2003–2005), which shows that the growth of this academic field slowed down for ten years. There were significant changes in 2011, and many more linked papers have been released. Authors from the USA and China significantly contributed to the initial scientific journal papers on their political connections. Hong Kong, China, and Australia are recognized as leading nations in scholarly contributions to studying political connections. Chinese scholars spearheaded the collaborative publication effort focused on political connections, with the USA and Australian experts following suit. Based on indexed terms, political connections, sustainable development, and financial performance are trending keywords. These results show possible directions for further research into political connections.

Keywords Bibliometric, Political connections, R-Studio, Biblioshiny, Visualization

Introduction

Experts in corporate finance and corporate governance have studied political connections extensively for the past 20 years [33, 68, 140]. Upon the publication

of Fisman's foundational [71], the literature on political connections has attracted considerable attention. A political connection is a situation in which company managers and parties interested in politics have a relationship to achieve goals that benefit both parties. Politicians and economic elites can connect through political connections, according to [65]. Political connections are a high-ranking official, shareholder, or someone associated with a prominent politician owns 10% or more of a company's stock [32]. Politically connected businesses enjoy unique advantages due to affiliation [64]. Political connections will influence how the

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company makes decisions and how to produce these decisions. According to [101], changes in the distribution of political power impact the amount and origin of debt held by politically connected companies. According to [71], political news issues impact companies' stock prices with political connections.

Political connections are a key institutional feature in all countries [147]. For example, [63] conducted a survey of 532 companies in 42 countries and found that 40.2% of major shareholders and 59.8% of top directors have political ties. The degree of relations between countries varies but is an important component in shaping the economic environment and capital market operations. Current research tends to center on research conducted in the USA [36] or in other regions outside the USA [78]. Both developing and developed countries have stronger political relations [29], where law enforcement and market support agencies are less effective [29]. Countries with characteristics of this phenomenon include Indonesia, Malaysia, and China [42]. Political relations in emerging and developing countries differ from those of the USA due to different corporate structures, corruption, and the importance of family ties.

Political connections exert a substantial influence on the development of countries and businesses. Companies use political connections as a defense mechanism against societal and international pressures. Businesses appoint politicians to their boards of directors to reduce uncertainty. However, there are differing opinions regarding how political connections affect company productivity. Previous research has used various measures of direct and indirect political connections to empirically investigate political connections' influence on macro- and micro-levels [6, 38, 67, 71, 73, 94, 95, 104]. Nevertheless, this research also calculates political connections' impact and financial consequences.

Researchers have analyzed the relationship between political connections and various other variables points of view, and research related to political connections and other variables is diversified and spread across various scientific disciplines. For example, political connections can be considered a determining factor in earnings quality [80, 80, 83]. However, political connections can also be considered as a factor that can facilitate access to bank financing [32, 64, 66], lower costs of equity [32], and

increase a firm's chances of obtaining government contracts [74] or subsidies [160].

The study of political connections is primarily associated with corporate value [23, 27, 50, 77, 138, 152, 168] and corporate performance [12, 21, 127, 128, 137]. Other studies looked at factors such as a company's ability to survive [130], post-listing performance overseas, and corporate politics. Top managers with political connections are more interested in executing cross-country M&A deals than top managers without political connections [130]. Corporate social responsibility [110, 125, 150, 166], disclosure [13, 40, 88, 129], and investment [13, 48, 119, 146–148, 175] are some examples of contributive actions examined in other studies other research in political connections such as good corporate governance [13, 62, 119], audit [1, 85, 149, 171], enforcement of certain regulations, such as SEC enforcement [47, 86] and tax avoidance [19, 99, 136, 142, 144]. This shows that there is a lot of research related to corporate political relations.

Our goal is to gain a better understanding of the current state of knowledge in this field and bridge various views and perspectives. Therefore, we conducted a literature search systematic that led to a descriptive picture of the field, which we then enriched with bibliometric analysis. Bibliometric analysis aims to evaluate scientific literature on a case to inform future research plans and strategies [185]. According to previous studies about political connections, bibliometrics are summarized in Table 1. The table shows that few researchers have conducted bibliometric analyses of political connections. Although previous research has made significant contributions, this study exhibits distinct characteristics compared to prior research endeavors, because it conducts a thorough investigation using the data analysis tool R-Studio. Researchers have not used R-Studio to analyze the bibliometrics of political connections. This research uses a combination of bibliometric and content analysis of the existing scholarly literature on political connections. Unlike previous research, this research attempts to draw attention to the potential for political connections.

Bibliometric analysis is essential for academics to (1) acquire a complete understanding, (2) recognize the existence of gaps in knowledge, (3) create original research questions, and (4) situate their contributions within the discipline [58]. To fill this huge gap, the

Table 1 Summary of previous studies

Author/s	Boolean string	Data source and scope	Data analysis tool
Ahmed & Hussainey, n.d. (2023)	"Political Connection"	Web of Science (WoS) database (2000–2020)	Vos Viewer, Google Scholar
Khalifah et al. (2023)	"Islamic Political Economy"	Web of Science and Scopus	R-Studio

primary objective regarding this matter of research the purpose of this study is to address the following research questions (R.Q.) by providing a comprehensive assessment of studies on political connections:

RQ1: What are the latest trends or developments under discussion conditions and trends in the literature regarding political connections?

RQ2: Which research articles on political connections have received the most citations?

RQ3: Regarding authors, countries, organizations, and source titles, who has contributed the most to political connections research?

RQ4: What are the most critical phrases in articles about political connections?

RQ5: What is the current knowledge structure for political connection studies regarding cooperation, togetherness, and networks of shared events?

RQ6: What themes emerge in research on political connections?

A simple analysis based on a collection of variables and ideas is the sole thing that constitutes standard trend analysis. On the other hand, bibliometric analysis allows researchers to network keyword and title analysis, creating clusters of subject areas of interest. Researchers can also thoroughly describe the authors of prior studies, sources, and quotations using scientific mapping and network analysis [8]. With the help of cross-national cooperation, the present study intends to understand the political connections phenomenon investigations better. A literature review of the most recent studies gathers pertinent information. It offers to further the understanding and knowledge of political connections, and it is imperative to identify critical areas for future research. This will enable scholars and researchers to investigate the subject matter and contribute to the existing body's political connection mechanisms. The results of this study can inform future research goals by offering helpful responses to the most hotly debated themes in the literature.

Methods

This research uses Scopus as a database for bibliometric analysis. Because Scopus is a combined database with comprehensive author and institutional profiles created from intensive profiling algorithms and professional curation, it offers excellent precision and data retrieval for the search strategy. A source of bibliometric data for research reviews uses the Scopus database, landscape assessments, scientific policy evaluations, and institutional rankings because of its dependability [120]. The following are the steps in bibliometric analysis and the search strategy applied in this research. In the initial

stage, Scopus is the chosen database, and the term "political connection" OR "political connections" OR "political affiliation" OR "political network" is entered for Boolean string into the search field of the article's title. This study focused on the article titles to identify key scholarly publications on the research under evaluation, building on [58]'s study (2021). To find the article title in the field, use the following keywords and search strings: TITLE ("political connection" OR "political connections" OR "political affiliation" OR "political network"). Finally, the researcher discovered 296 documents for study after filtering by period, subject area, source type, document type, language, and final publication stage.

Bibliometric methods are used to investigate and analyze the relationships between leading study publications to comprehend the network of political connections. Important journals and papers are chosen to undertake citation networks and analysis to look for patterns. The initial search found 296 documents containing political connections relating to the keywords. Two studies that did not experimentally examine the influence of political affiliations on the productivity of corporations were disqualified based on our screening criteria. The final sample for our examination is 294 articles.

Regarding data analysis software, Biblioshiny is an application developed using the Shiny framework for the Bibliometrics R package. The present study uses bibliometric analysis as a methodological approach to examine scholarly publications in a specific field, with a primary focus on scientific mapping analysis [51]. The data obtained are cleaned and aligned before being subjected to this tool's data analysis procedure. The researcher verified the findings of the systematic literature review with Biblioshiny must with additional Vos Viewer analysis. Descriptive and network analysis was the two primary forms of data analysis used in this study.

Researchers use three steps of bibliometric analysis. It starts by collecting relevant papers from the Scopus database. Second, to find the most relevant and frequently mentioned publications, relevant keywords (political connections) were selected. From 2003 to 2023, all of the publications in this study were meticulously edited and combined into a single listing in the Scopus account. The Scopus database, which offers extensive research from this period, was utilized in this study. There are many research papers on political relationships from 2003 to 2023 in the Scopus database, a comprehensive compilation of research from numerous fields. The adoption of R-Studio software demonstrates the substantial advancements or changes in political connections during this time. A literature evaluation from 2003 to 2023 can better capture these developments and changes. Finally, this study converts the data into a format that the R-Studio

and viewing applications can read and evaluate. We review earlier research on potential linkages and networks in political connection before analyzing who is connected to whom. Vos Viewer was used to conduct additional analyses.

Result

The results of the political connection research profile study, which includes published sources from 2003 through the third quarter of 2023 and collected data over approximately two decades, are presented in this section. The researcher took data from the Scopus website on September 6, 2023. The examined data may include information on relevant scholarly works, current research in several fields, the study in question has received a significant number of citations, indicating its impact and recognition within the academic community articles, authors who have produced a substantial amount of work, nations and organizations, scholarly sources for publication purposes, and keywords chosen by the author.

In 2003, the Scopus database had the title of the first article to address political connections. Publications in this discipline are coming out at 17.46% annually. Table 2 provides precise data for all publications on political connections released between 2003 and 2023. This data includes the average year of publication, the mean number of citations per document and the mean number of citations per year, document type, document content, author information, and author collaboration.

Table 2 Primary information from the selected paper

Overview	The findings
<i>The primary details of the data</i>	
Time frame	2003:2023
Sources (Journals, Books, etc.)	133
Documents	294
The yearly growth rate %	17,46
Document mean age	4.33
Average number of citations per doc	43.02
References	1
<i>Contents of document</i>	
Keywords plus	322
Author's keywords	800
<i>Authors</i>	
Authors	702
Authors of single-authored docs	18
<i>The collaboration among authors</i>	
Documents authored by a single author	24
The number of co-authors per document	2.9
Global co-authorships %	46.6

Source: output Biblioshiny

Table 2 shows that 133 journal sources have produced the publications, which included 294 articles overall and 800 author-generated keywords. There are 702 authors, including up to 18 on 24 publications that did not work collaboratively.

Annual publication trends

Table 3 and Fig. 1 include information on the aggregate number of published works (Total Publication/TP), the total number of citations (Total Citation/TC), the metric being referred to is the number of citations per document (Citation/Document), and total citations per year (C/Y), as well as annual publishing trends from 2003

Table 3 Annual publication trend

Year	TP	TC	C/D	C/Y	Citable year
2003	1	890	890	42.38	21
2004	0	0	0	0	0
2005	0	0	0	0	0
2006	1	295	295	16.39	18
2007	1	1519	1519	89.35	17
2008	1	14	14	0.88	16
2009	0	0	0	0	0
2010	2	264	132	9.43	14
2011	2	938	469	36.08	13
2012	6	1014	169	14.08	12
2013	7	754	107.71	9.79	11
2014	12	923	76.92	7.69	10
2015	19	1168	61.47	6.83	9
2016	20	1058	52.9	6.61	8
2017	23	715	31.09	4.44	7
2018	31	1120	36.13	6.02	6
2019	26	671	25.81	5.16	5
2020	35	468	13.37	3.34	4
2021	34	559	16.44	5.48	3
2022	48	215	4.48	2.24	2
2023	25	64	2.56	2.56	1

TP Total publications, TC Total citations, C/D Citation per document, C/Y Citations per year

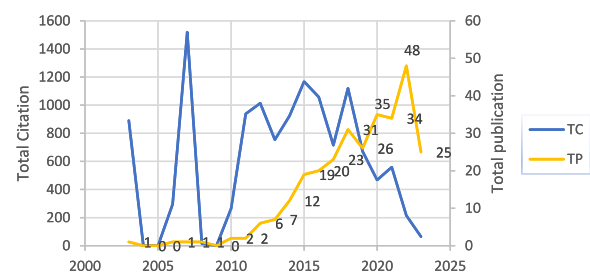


Fig. 1 Growth and publication impact per year

through 2023. According to the data, 2022 had the most publications overall on political connections, with 48 publications. Despite changes in recent years, the trend shows a considerable rise in total publications and citations from 2003 to 2023. It is interesting to note that only one 2007 publication received 1519 average citations per document.

An article on Scopus in 2003 first mentioned political connections. Political connections publications did not start until 2011 but grew steadily until September 2023. Publications with the theme of political links experienced an average growth trend of 17.46%. Public publications with a political connection's topic are becoming more popular. The high citation trend was in 2007 and has since varied with a downward trend (Fig. 1).

The paper with the highest number of citations

Table 4 and Fig. 2 presents a comprehensive overview of the scholarly works that garnered significant attention and citations in political connections. The number of citations indicates how well-liked a piece is, with the most well-liked selection receiving the most citations. Every time an article is published, the global citation

typically corresponds to the frequency of its annual citation. The study by [68] that explains the article that garners the most citations examines the relationship between politically connected CEOs, corporate governance, and the post-initial public offering (IPO) performance of China's recently partially privatized enterprises (total citations=1519). [68] published the *Journal of Financial Economics* study. According to [68] in the examination of three-year post-IPO stock returns, it has been observed that companies led by CEOs with political connections exhibit a comparatively lower performance, approximately 18% less, compared to companies whose CEOs lack political connections. The second most globally cited article (total citations=890) by [93] discusses the issue of Cronyism and capital controls in Malaysia. [93] published in the *Journal of Financial Economics*. The third most cited article (total citations=620) is by [39] highlighting that the topic pertains to government interference and the efficacy of investment in China.

Most productive author

Table 5 lists the top ten authors of articles on political connections, along with information about their total

Table 4 Top 20 documents that have garnered significant citations

No	Author (S)	The Title	TC	C/Y
1	Fan et al., 2007	Politically connected CEOs, corporate governance, and post-IPO performance of China's newly partially privatized firms	1519	89.35
2	Johnson & Mitton, 2003	Cronyism and capital controls: Evidence from Malaysia	890	42.38
3	Chen et al., 2011	Government intervention and investment efficiency: Evidence from China	620	47.69
4	Boubakri, Guedhami, et al., 2012	Political connections and the cost of equity capital	401	33.42
5	Borghesi et al., 2014	Corporate socially responsible investments: CEO altruism, reputation, and shareholder interests	323	32.30
6	C. J. P. Chen et al., 2011	Rent-seeking incentives, corporate political connections, and the control structure of private firms: Chinese evidence	318	24.46
7	Duchin & Sosyura, 2012	The politics of government investment	306	25.50
8	Adhikari et al., 2006	Public policy, political connections, and effective tax rates: Longitudinal evidence from Malaysia	295	16.39
9	Cull et al., 2015	Government connections and financial constraints: Evidence from a large representative sample of Chinese firms	271	30.11
10	Correia, 2014	Political connections and SEC enforcement	246	24.60
11	Zhang et al., 2016	Do Political Connections Buffer Firms from or Bind Firms to the Government? A Study of Corporate Charitable Donations of Chinese Firms	219	27.38
12	Acemoglu et al., 2016	The value of connections in turbulent times: Evidence from the USA	212	26.50
13	Amore & Bennesen, 2013	The value of local political connections in a low-corruption environment	198	18.00
14	Boubakri et al., 2013	Political institutions, connectedness, and corporate risk-taking	190	17.27
15	J. Li et al., 2018	On the duality of political and economic stakeholder influence on firm innovation performance: Theory and evidence from Chinese firms	156	26.00
16	Du, 2015	Is Corporate Philanthropy Used as Environmental Misconduct Dressing? Evidence from Chinese Family-Owned Firms	149	16.56
17	Zhou, 2013	Political connections and entrepreneurial investment: Evidence from China's transition economy	139	12.64
18	Su & He, 2010	Does Giving Lead to Getting? Evidence from Chinese Private Enterprises	136	9.71
19	Calomiris et al., 2010	Profiting from government stakes in a command economy: Evidence from Chinese asset sales	128	9.14
20	Kim et al., 2012	Political geography and stock returns: The value and risk implications of proximity to political power	122	10.17

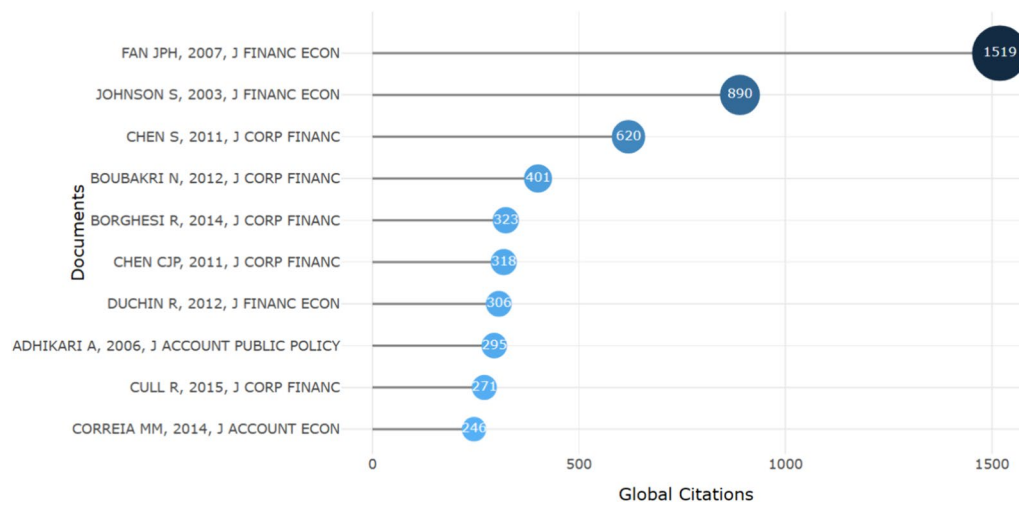


Fig. 2 Most global cited documents

Table 5 Most productive author

Author (s)	TP	NCP	TC	YFP
Tee, C. M	7	5	123	2017
Wang Y	7	6	345	2010
Li J	6	6	345	2015
Habib, A	5	3	165	2017
Wu Z	5	4	128	2014
Harymawan, I	4	2	81	2916
Jiang H	4	3	197	2017
Li M	4	3	118	2020
Li X	4	4	159	2015
Muhammadi, A.H	4	2	161	2017

TP Total Publication, NCP Number of Cited Paper, TC Total Citation, YFP Year of First Publication

number of publications, publications that other scholars have cited, the aggregate quantity of citations, and the year of publication or first publication to appear in the database. With seven papers in the research field, Tee, C. M. emerges as the primary author of political connections based on this data. Wang Y. has also written seven articles and is the second most prolific author. Figure 3 shows the author’s productivity at that time. Johnson was the person who composed the early articles on political connections. However, several other authors continued to produce several papers on political connections.

Figure 3 displays the ranking of the ten most prominent authors of articles with the primary theme of political connections. Blue dots represent the number of publications; the more significant the circles, the more

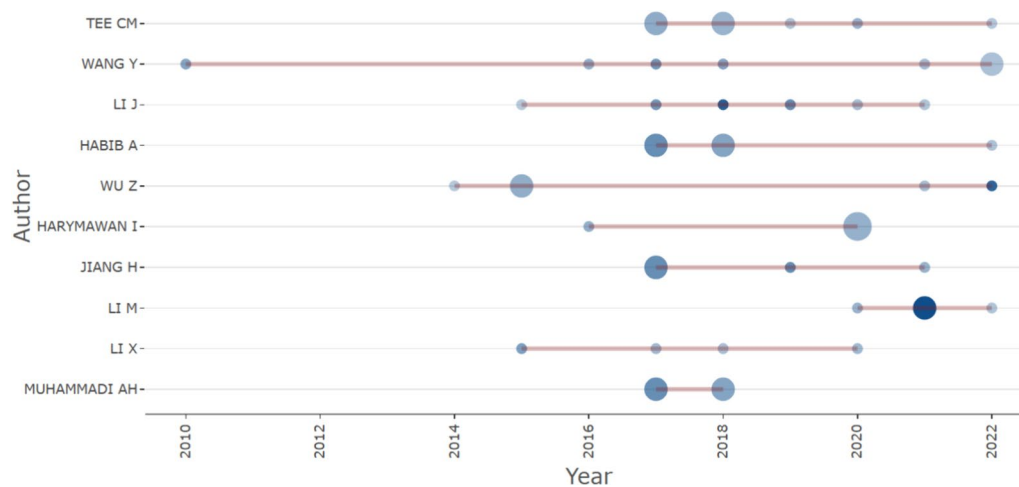


Fig. 3 The evolution of an author’s work over a period of time

publications. The color density also indicates the number of citations. The greater the number of citations, the darker the color. According to the author’s productivity chart, Tee CM is first, followed by Wang Y and Li J. Figure 3 provides a more detailed picture. Tee C.M. is the most productive writer, with seven publications from 2017 to 2022. Then, there is Wang Y., with seven publications from 2010 to 2022. Next is Li J., with six publications from 2015 to 2021 but will no longer continue in 2022. Habib A. is recorded as starting to write articles on critical themes of political connections in 2017 and is still producing articles on the same theme in 2022.

Most productive country

Table 6 lists the top twelve nations regarding political connections, each with at least ten publications. As observed, China, the USA, Australia, the UK, and Malaysia are the most fruitful nations regarding political connections.

Every nation has different political connections and influence. According to previous research, affluent nations with strong institutions do not benefit from the effect of political connections, whereas developing countries with corrupt systems do [45]. Use a cross-country survey to find a relationship between corporations’ assessments of their political impact and the institutional quality of each nation. Excellent institutional quality, especially in large corporations, signifies great national political power. A positive correlation exists between companies’ financial support of political candidates and the profits they enjoy, especially if the company supports the winner [46]. Much research has been done on China [43, 48, 102, 170]. Political connection publications have been done in the USA [9, 30] and Australia [75, 118].

In China, political connections significantly impact how businesses are structured. Some frequently referenced publications investigate the influence of political affiliations in China. Political connections elements are significant in understanding corporate investment behavior and funding conditions in China, according to [48]. Li et al. [106] state that political connections have positively impacted the value of stock synchronization. Based on empirical evidence and scholarly investigations by [111], political connections weaken the effectiveness of tax officials in preventing tax evasion. Research has revealed that political affiliations favorably influence the performance of privately owned enterprises, leading to a decrease in their practical tax burdens, according to [162]. Tsai et al. [144] discovered that seven political changes increased collusive instability that already existed and subsequently reduced tax evasion.

Most cited publications discuss developed nations that believe the USA has political connections to them. Despite being a sophisticated nation with robust institutions, the USA, it is evident that political connections impact business performance. American businesses and Special interest groups allocate substantial financial resources, amounting to billions of dollars, to engage in lobbying activities with the United States Congress and government organizations yearly. According to [9, 30], lobbying is exerting influence or advocating for a particular cause or interest inside the political sphere advantageous, particularly for businesses with laxity in adherence to standards of ethics and insufficient measures against bribery, corruption, and anti-corruption laws. In US legislative elections, [9, 30] discovered that losing a connection to the Senate led to a \$1.9 billion loss in future sales the following year.

Table 6 Ten top countries that published political connection

Country	Total publication	%
China	218	0.74
USA	128	0.43
Australia	46	0.15
UK	43	0.14
Malaysia	32	0.10
Indonesia	29	0.09
Canada	25	0.08
New Zealand	16	0.05
Tunisia	13	0.04
Brazil	12	0.04
Jordan	11	0.03
Spain	11	0.03

Table 7 Top affiliation that published political connection document

Affiliation	Total publication	%
Sun Yat-Sen University	11	0.037
City University of Hong Kong	8	0.027
Xiamen University	8	0.027
Curtin University	8	0.027
Shanghai University of Finance and Economics	8	0.027
Universiti Utara Malaysia	7	0.023
Peking University	7	0.023
Southwestern University of Finance and Economics	7	0.023
Tsinghua University	7	0.023
Universitas Airlangga	7	0.023

The affiliation with the highest level of productivity

Based on the aggregate count of published works in this field of study listed by affiliates or institutions, Table 7 identifies the affiliates or institutions with the most substantial political connection publication. The writers only included a list of the top 10 affiliates in their search for simplicity and clarity. With 11 articles, Sun Yat-Sen University is the most productive institution in scientific debates on political connections, as shown in Table 7.

Most productive sources of article titles

The most fruitful sources were found after a source-by-source publishing analysis of the downloaded papers, as shown in Table 8. The information in Table 8 also demonstrates the journal's output over time. This research displays the top journals with at least four papers about political connections for better understanding. With 19 published articles, the Journal of Corporate Finance published by Elsevier has the most publications. Additionally, this journal has published political connections from 2011 to the present.

Most frequent keywords

Table 9 results show the top author keywords and index terms that appeared three or more times in publications. Political connections, with 33 articles (16%), commerce, with 12 articles (6%), and China, with 11 articles (5%), are

the most often used keywords, according to Table 9. Figure 4 shows a tree map of the author's keywords. Additional information on the keywords used, beyond those stated in Table 9, is included in this tree map.

Network analysis

Science mapping, or network analysis, focuses on the structural and intellectual connections between the many parts of research [58]. Biblioshiny, which has lately been recognized as the most advanced tool on the market, was used in network analysis for this study [51].

Collaboration analysis

Co-authorship networks in political connection publications demonstrate the collaboration patterns between authors from various nations. Remembering these nations' ratings based on the author's affiliation is essential. The globe map and network in Figs. 5 and 6 show significant international partnerships in political connections research. Figure 5 displays 12 international research partnership organizations. In particular, authors from China, Australia, and the USA significantly impact authors' writing from other nations. Figure 6 depicts the results of international cooperation in the shape of a global map. Collaboration between countries is more likely in darker-skinned nations than in lighter-skinned nations. In comparison, Gray means no comparable

Table 8 Most productive sources on the article titles

Sources of Article Titles	T.P	N.C.P	T.C	C./P	Publisher	YFP
Journal Of Corporate Finance	19	19	2518	132.5	Elsevier	2011
Journal Of Financial Economics	12	12	3570	297.5	Elsevier	2007
Emerging Markets Review	11	11	200	18.2	Elsevier	2014
Journal Of Business Ethics	11	11	639	58	Springer	2008
Journal Of Business Research	10	10	451	45.1	Elsevier	2014
Journal Of Cleaner Production	9	9	332	36.8	Elsevier	2018
Pacific Accounting Review	6	6	68	11.3	Emerald	2015
Accounting And Finance	5	5	107	21.4	Blackwell Publishing	2017
International Journal of Managerial Finance	5	5	85	17	Emerald	2014
Journal Of Accounting in Emerging Economies	5	5	80	16	Emerald	2015
Strategic Management Journal	5	5	332	66.4	John Wiley and Sons	2016
China Journal of Accounting Studies	4	3	9	2.25	Routledge	2016
Corporate Governance (Bingley)	4	2	28	7	Emerald	2020
International Journal of Accounting And Information Management	4	4	119	29.75	Emerald	2013
Journal Of Business Finance and Accounting	4	4	55	13.75	John Wiley and Sons	2015
Journal Of Contemporary Accounting and Economics	4	3	110	27.5	Elsevier	2015
Long Range Planning	4	4	105	26.25	Elsevier	2018
Managerial Finance	4	4	33	8.25	Emerald	2016
Review Of Quantitative Finance and Accounting	4	4	90	22.5	Springer	2014
Technological Forecasting and Social Change	4	4	241	60.25	Elsevier	2015

T.P. Total publications, N.C.P. Number of cited papers, T.C. Total citations, C./P. Citations per paper, Y.F.P. Year of first publication

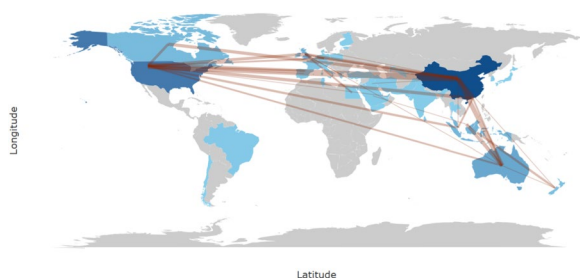


Fig. 6 World map of countries' collaboration

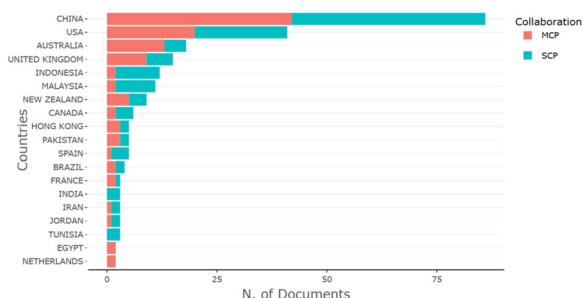


Fig. 7 Corresponding author's countries

articles from these nations were found. The thicker lines denote tighter global collaboration, while the lines symbolize established worldwide collaboration.

Figure 5 explains the collaboration between authors. Collaborating authors include Wang Y with Tian G.G. and Chen S. in one cluster (red). There was also a collaboration between Li J. and Zhang J., Habib A., Muhammadi

AH., and Jiang H. (blue cluster), and other collaboration authors with different clusters, namely He K. (red cluster) and Zhang I. (purple cluster).

Based on Fig. 6, the authors who collaborate the most between countries are writers from China, the USA, and Australia. Chinese writers collaborate most with writers from the USA, Australia, and Hong Kong. The Australian writers collaborated the most with writers from Malaysia, Hong Kong, and the UK. Meanwhile, US writers collaborate most often with Chinese writers.

Regarding the corresponding author image, the countries with the most corresponding authors are China, the USA, and Australia (Fig. 7). Authors collaborate with other authors in identical nations. The publication exclusively focuses on a single country (Single Country Publication/S.C.P.), more often than the phenomenon of multiple country publication refers to the practice of publishing research articles or academic papers that involve collaboration among scholars or researchers from different countries (Multiple Country Publications/M.C.P.).

Co-occurrence network

Figure 8 shows the outcomes of the co-occurrence network analysis using the author keyword as an element. The co-occurrence network assesses the publication's content based on the presumption that the most frequently occurring words have connections to themes [58]. When the links between the keywords are thicker than the relationships between the other keywords, co-occurrence between keywords is more common. The study's findings led to the identification of 12 unique

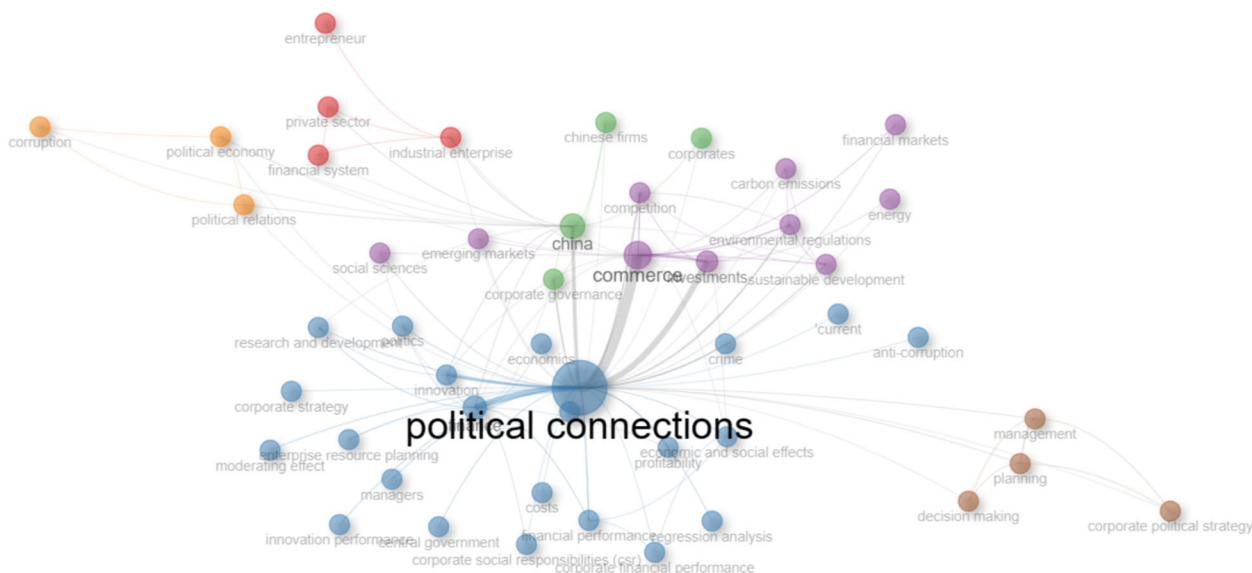


Fig. 8 Author's keywords in co-occurrence network

thematic clusters, each symbolized by a different color: The first cluster is Profitability, the second cluster is innovation performance, the third cluster is Financial Performance, the fourth cluster is Commerce, the fifth cluster is Management, the sixth cluster is Political Economy, the seventh cluster is Political connections, Cluster 8 Corporate Strategy, Cluster 9 Financial markets, Cluster 10 Sustainability, Cluster 11 Sustainable Development, and Cluster 12 Economics (Table 10).

Thematic evolution

Thematic evolution shows how the central theme evolved based on the author’s keyword research into numerous political connections. Figure 11 depicts the three phases of the theme development related to political connections, a diagram of thematic evolution. These phases correspond from 2003 to 2018, 2019 to 2021, and 2022

Table 10 Classification of the literature

Cluster	No. of papers	Area research focus	Leading paper
1	13	Profitability	[22, 90, 135]
2	10	Innovation performance	[98, 102, 179]
3	15	Financial performance	[68, 81]
4	37	Commerce	[11, 134]
5	14	Management	[105, 113]
6	15	Political economy	[10, 163]
7	82	Political connections	[4, 32, 68]
8	10	Corporate strategy	[76, 108]
9	5	Financial markets	[176]
10	7	Sustainability	[126, 159]
11	17	Sustainable development	[52, 84]
12	2	Economics	[59, 105]

to 2023. These phases demonstrate how, during the historical period described, a theme that was present at the beginning evolved into six themes (cost of debt, independent directors, Malaysia, state ownership, board of directors, political connections, then seven (political connections, financial performance, cost of debt, cash holdings, green innovation, audit quality, and firm value), and five themes (political connections, financial performance, audit quality, Malaysia, and emerging markets).

Figure 9 shows one of the most critical images in this research. This study breaks the thematic map into four distinct quadrants, each representing a different theme density and centrality measure [92]. The themes in the upper right quadrant exhibit significant centrality and density, indicating their status as emerging and crucial subjects within the research area. Themes in the upper left quadrant have low centrality and density, indicating that they are highly developed and distinct themes or specialties. Motifs in the lower left quadrant have low centrality and density, indicating that they are distinct and well developed. Basic motifs are characterized by their location in the lower right quadrant, with high density and low centrality. The thematic map illustrates the interrelation among various themes, including corporate social responsibility, enterprise resource planning, innovation performance, green innovation, financial markets, economics, and natural experiment. The lower left quadrant focuses explicitly on the contemporary field of research concerning political connections. Recently, numerous studies have aimed to incorporate political affiliations while assessing corporate social responsibility [115], enterprise resource planning, innovation performance [115, 177], green innovation [52], financial markets, economics, and natural experiments. Financial

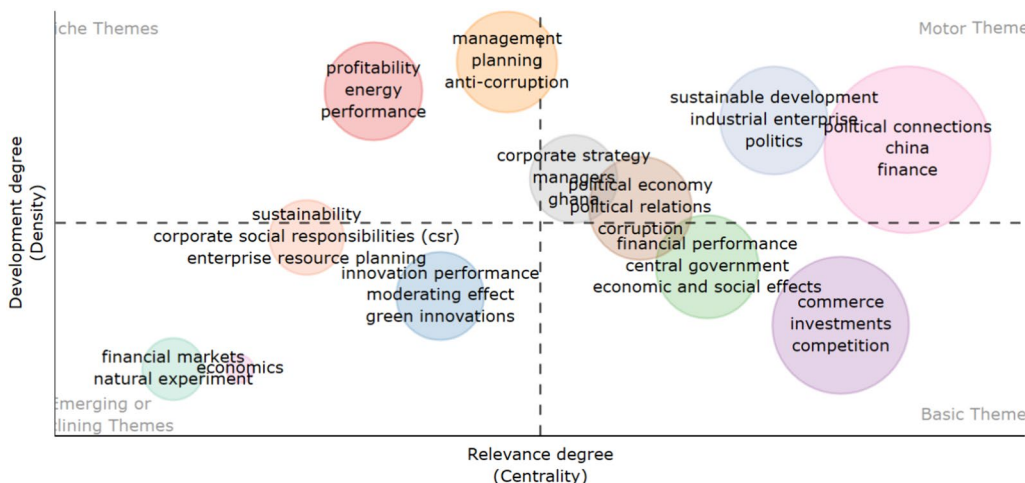


Fig. 9 Keyword-based thematic development of the article

economists may contemplate these subordinate topics for future investigation.

Figure 10 shows several themes currently being widely researched in 2023, such as corporate governance. 2021, the theme is political connections, China, and sustainable development. Meanwhile, the researchers abandoned the theme of innovation.

Figure 11 shows a shift in themes between 2003–2018, 2019–2021, and 2022–2023. The theme of political connections is still interesting to research today. The themes of political connections, financial performance, and audit quality have been trending in the last two years (Figs. 12, 13).

Conceptual structure

Furthermore, Vos Viewer was used to conduct additional analyses. The study’s findings indicate that political connections are still a fascinating research subject today. The annual publication trend demonstrates this.

The Biblioshiny-based systematic literature review findings were further analyzed using Vos Viewer. The graphic demonstrates how frequently researchers employ search terms with political connections. Some themes in 2021 (in yellow) still make for worthwhile investigation today (Fig. 13). Future studies can follow the most recent developments in the field, one of which is linking environmental regulation and political connections. Another alternative is to connect political connections and audit quality. The findings from Vos Viewer match those from Biblioshiny; specifically, the most frequently used keywords are political connections, corporate governance, and firm performance (Fig. 12). The larger keyword font than the other fonts serves as a clue.

Content analysis and research synthesis

Content analysis is a research methodology that involves the objective, methodical, and quantitative examination of previously conducted research [37]. This research employs a narrative synthesis approach

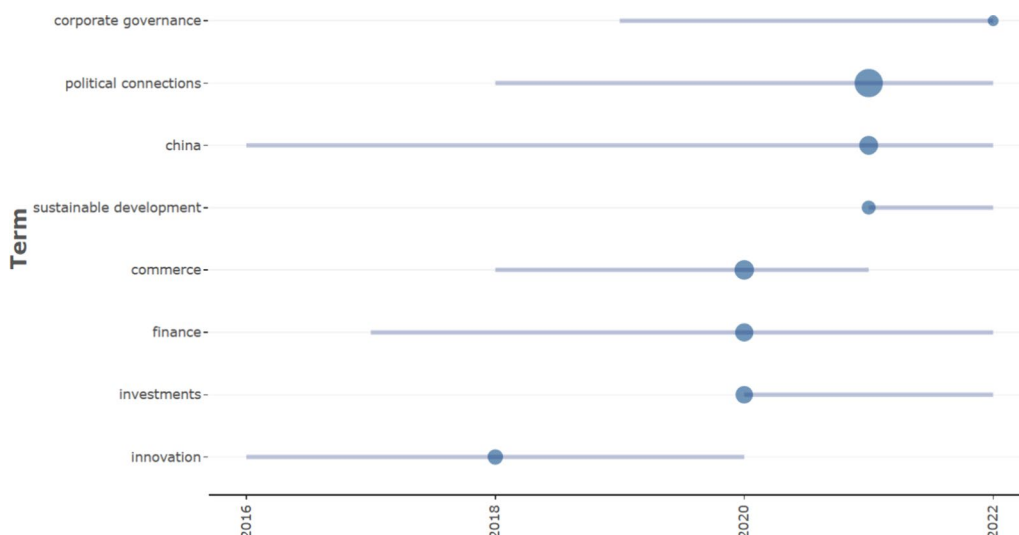


Fig. 10 Trend topics based on the author keyword

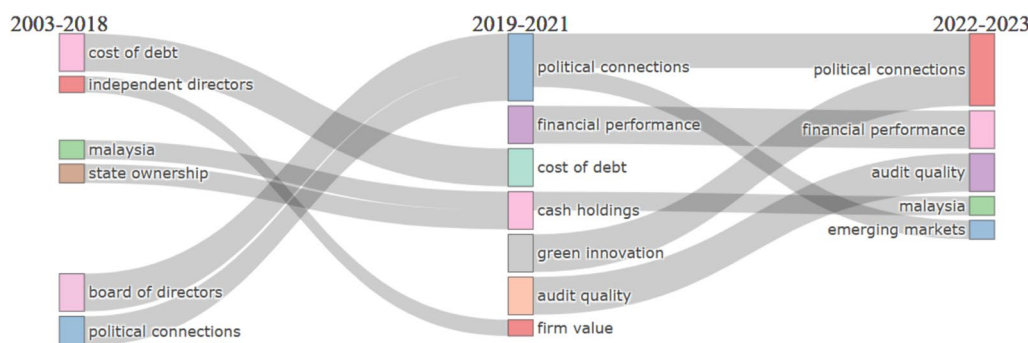


Fig. 11 Thematic evolution

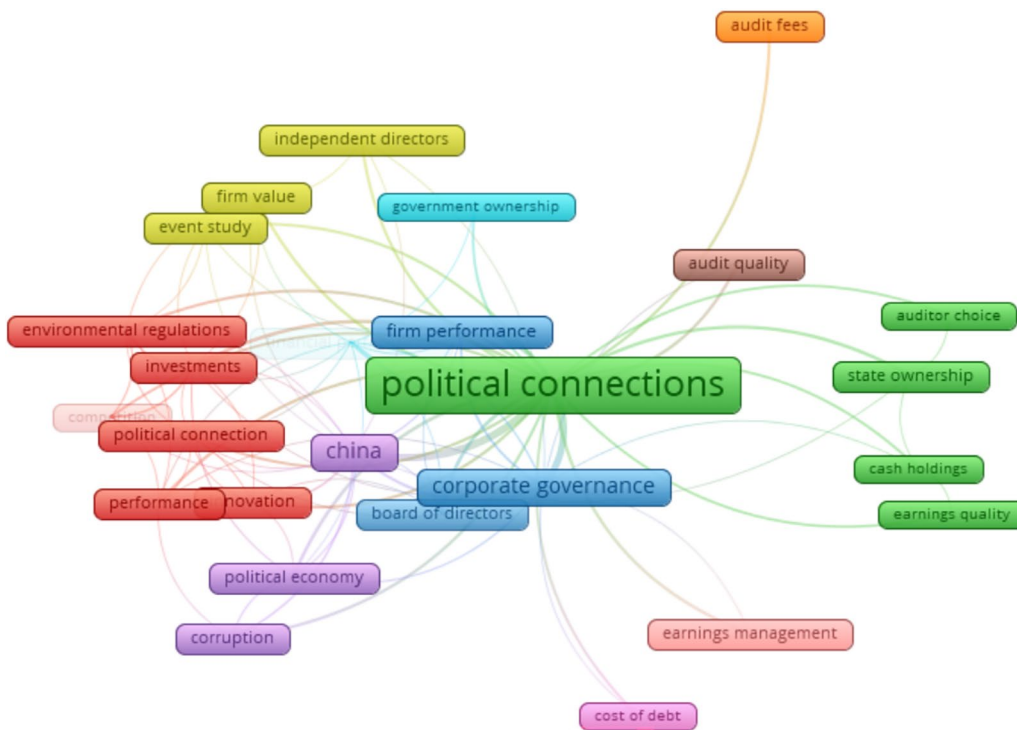


Fig. 12 Network visualization

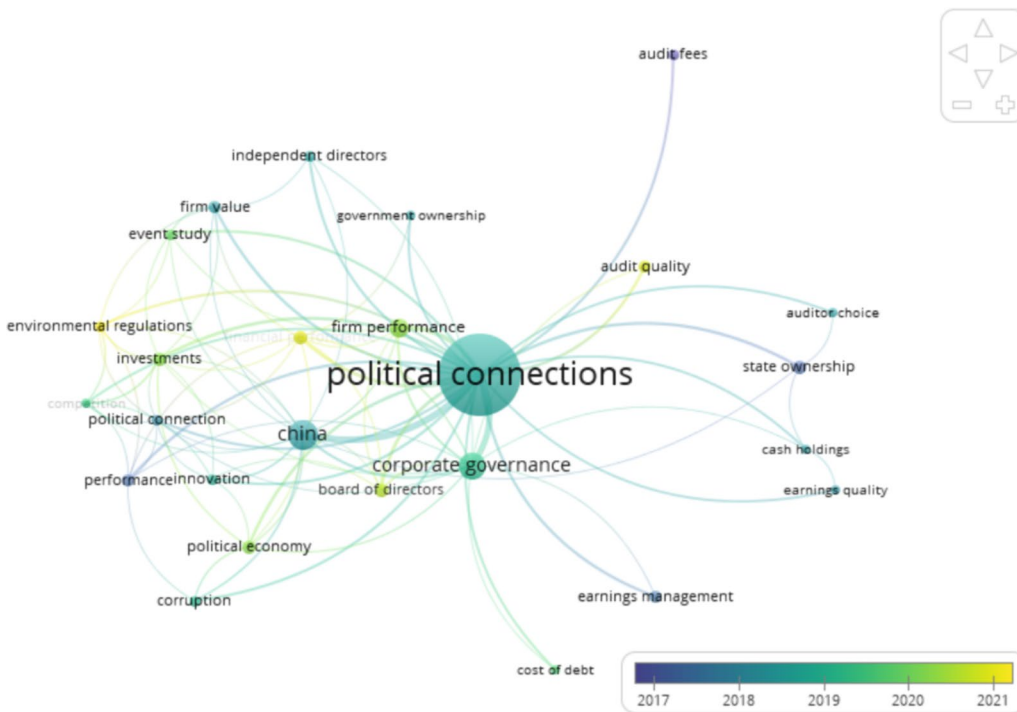


Fig. 13 Overlay visualization

for content analysis. This approach utilizes the research material to classify literature, as demonstrated by previous studies [35, 60, 185].

Theories applied

The variables influencing political relations are proposed by the theories used in the reviewed articles. This research field is interdisciplinary, drawing on theories from various scientific disciplines. Most theories are based on the literature on networks, organizations, and management strategies (such as social capital, resource-based, and resource dependence theories). Specifically, the articles in this review used only one theory. The dominant theories are agency theory, social capital theory, social network and institutional theory, resource-based perspective, and resource dependence theory (Table 11). Additionally, it was found that articles did not use theory explicitly. However, some of the articles used multiple theories, for example, the resource-based view and social network theory, resource dependence theory and institutional theory, dynamic capabilities theory, and resource-based view. This shows the growth of research that focuses on the performance outcomes of political connections.

In this section, we examine and synthesize the main results of the articles reviewed from various viewpoints in the management and business literature. We also integrate political ties performance results.

Financial performance and political connections

The recognition of the board of directors' role in improving companies' financial performance has significantly grown in recent years. Prior research has focused on conventional factors such as board independence, size, and board meetings. However, there have been limited investigations into the effects of a new set of characteristics, namely political connections, on the performance of banks in emerging markets. The presence of politically influential directors was a significant obstacle to achieving positive performance improvements [17, 31, 54, 156]. Another study analyzes the impact of political connections on companies' profitability and market value [61]. The findings indicate that principal–agent conflicts (PCs) are prevalent in all sectors of the Egyptian economy. While the presence of PCs through top-level executives does not enhance a firm's profitability, it positively impacts the market value of firms. Moreover, implementing personal computer systems through business owners does not enhance profitability or market value. The findings indicate that government ownership of PCS benefits both firms' profitability and market value. The study is about the disparities in financial performance between state-owned enterprises (SOEs) and non-SOEs, as well as the impact of presidential elections on their performance [79]. This study reveals that state-owned enterprises (SOEs) exhibit superior financial performance over non-SOEs over the observed periods. This study also reveals that the outstanding financial performance of state-owned enterprises (SOEs) diminishes during the

Table 11 Theories applied

Single theories applied	Researchers	Multiple theories applied	Researchers
Agency theory	[2, 3, 15, 16, 62, 83, 97, 122, 132, 143, 157, 161, 178]	Resource-based view and Social network theory	[25, 57, 107, 158]
Social capital theory	[7, 87]	Resource dependence theory and social capital theory	[16, 53]
Social network theory	[14, 20]	Resource-based view and Agency theory	[12, 97]
Institutional theory	[5, 43, 70, 145, 184]	Resource dependence theory and Resource-based view	[182]
Resource-based theory	[131, 133, 154, 180]	Social network theory and Contingency theory	[124]
Resource dependence theory	[55, 117, 139]	Social capital theory and Social network theory	[151]
Dynamic capabilities theory	[172]	Social capital theory and Institutional theory	[108]
Contingency theory	[169]	Social network theory and Institutional theory	[72]
Transaction- cost economics	[163]	The grabbing hand theory, The helping hand theory	[91]
Social exchange theory	[173, 183]	corroborate network theory, agency Theory, the grabbing hand theory	[44]
Stakeholder theory	[28, 100, 102, 109, 143]	political cost theory, agency theory	[18]
Signaling theory	[181]	Resource dependence theory and Agency theory	[34]
Innovation diffusion theory	[24]	agency theory, trade-off theory and pecking order theory	[3]
Political embeddedness perspective	[56, 69, 103, 164]	the theory of cronyism and political patronage	[141]
		No explicit theory	

election period. It suggests that serving as a board member of state-owned enterprises (SOEs) is a political rather than a professional role. These findings suggest that election periods hurt the financial performance of state-owned enterprises (SOEs) in Indonesia, as perceived by policymakers. Research on political connections and financial performance has been done in Pakistan [121], China [165], and the USA [89]. The impact of government on businesses in the global economy remains significant and robust. States have acquired a prominent ownership position in numerous countries globally. However, our comprehension of the impact of state ownership and political connections on firm performance is still restricted and characterized by contradictory findings. Our research indicates that state ownership has a slight detrimental impact on the financial performance of firms, whereas political connections do not have any direct consequences on performance. Nevertheless, we have discovered compelling evidence indicating that both state ownership and political connections significantly influence the strategies pursued by firms, including financial leverage, R&D intensity, and internationalization [143]. A study about the influence of family ownership on a company's performance has been done [82]. This study demonstrates that family firms achieve superior financial performance compared to nonfamily firms.

Sustainable development and political connections

The advocacy for environmentally friendly and sustainable development is a significant global concern. Green technology innovation effectively achieves energy conservation and reduces carbon emissions. It plays a vital role in promoting environmentally friendly and sustainable economic development. The results suggest that political affiliations impede firms' development of environmentally friendly technological advancements and diminish their overall innovation output [52]. A study about the correlation between political connections of firms (PCF) and carbon emissions of industrial enterprises (FCE) has been done [155]. The findings indicate that PCF has a positive impact on FCE. Thirdly, a diverse analysis demonstrates that state-owned enterprises with political connections (SOEs) contribute less to environmental pollution than non-state-owned enterprises (NSOEs). In light of escalating environmental challenges, green development has emerged as a paramount objective and essential approach to meet the sustainable development demands of the global economy. In China, the study revealed that senior management's academic proficiency positively impacts the implementation of environmentally friendly innovations within the company. This effect was particularly noticeable when senior executives held key positions or had higher education levels.

Furthermore, when considering the qualities of senior management in crucial roles, executives' technical expertise, international experience, and political affiliations can significantly amplify the positive influence of their academic background on corporate green innovation [84, 177]. This study broadens the use of the imprinting theory by examining the academic experience of senior management. It also enhances the research on the factors that influence corporate green innovation.

Corporate governance and political connections

Much research has been conducted on corporate governance and political connections. The research investigates the impact of political affiliations in a context where information is highly imbalanced [112]. This study emphasizes the significance of political connections in reducing the adverse correlation between policy uncertainty and corporate investment through the information transmission channel. The research examines how companies hire former politicians for essential roles such as chair, vice chair, and secretary in the boardroom and on key delegated committees [123]. The analysis indicates that the anticipated favorable impacts predicted by resource dependence theory on the political affiliations offered to the company by former politicians serving as board directors do not typically result in increased agency costs due to diminished monitoring effectiveness. The research finds that the degree to which a country's proof of concept (POC) boards are connected to the government is unaffected by the importance of the energy sector in that nation's economy [96]. On the other hand, the prevalence of current and former government officials on POC boards positively correlates with country-level corruption measures; for current officials, this correlation is significantly more significant than that of non-energy firms.

Management and political connections

Much research has been conducted on management and political connections. The research has investigated the influence of political connections on the performance of mergers and acquisitions (M&A). Connected companies are less likely to do vertical mergers and more likely to acquire local targets, mainly when the local unemployment rate is high and the firms are subject to local government control. The government has less influence over M&A decisions made by connected non-profits; instead, the political ties within these organizations aid bidders in their efforts to integrate vertically and secure external financing support [114]. The research examines the influence of political connections on the selection of auditors [85, 116]. Firms with limited political connections are more likely to hire high-quality auditors as their

level of political connectedness increases. Conversely, for firms with strong political connections, the likelihood of hiring high-quality auditors decreases as their level of political connectedness rises. Other papers have investigated the impact of government influence on acquisition behavior [26]. The findings of our study indicate that firms owned by provincial governments and firms with connections to these government-owned firms are more inclined to engage in unrelated acquisitions within their respective provinces, as opposed to acquisitions that cross provincial boundaries. There are no comparable patterns for privately owned firms or firms with no managerial connections to provincial governments. The research analyzing the correlation between political affiliations and the level of corporate tax avoidance has been done [147]. The study indicates that firms with political connections demonstrate a greater propensity for engaging in tax-aggressive behavior than firms without such connections. In another context, the research investigates the financial and governance factors that influence related party transactions (RPTS) [2]. The findings indicate that RPTS positively correlates with firm leverage, ownership concentration, board size, and audit quality but negatively correlates with CEO duality and board independence. However, no statistically significant correlation was discovered between RPTS and either board political connections or firm profitability. Other research findings show that firms with political connections have a greater ease in obtaining long-term loans with extended debt maturities than firms without political connections [167]. Our investigation suggests that this phenomenon is far less frequent when there is an increase in media surveillance. When the state owns the media, there is a notable increase in levels of bank corruption in China. However, our study demonstrates that, to some degree, media monitoring can reduce corruption. Companies with political connections are more inclined to enter industries with significant entry barriers [41]. This is because they are more likely to obtain government entry permits and reap more significant benefits from entering these industries. The paper draws upon the Resource-Based View (RBV) and Economic Regulation Theory to support this argument. Managers' political connections significantly influence the scope of firms. Utilizing the resource-based view and economic regulation theory, we suggest that companies with political affiliations are inclined to engage in industries with substantial entry barriers.

Private sector and political connections

The research used a mechanism for entrepreneurs to acquire resources from privately owned companies [49, 174]. The analysis revealed that *guanxi* has a beneficial

impact by facilitating private sector firms' acquisition of resources. It also found that *guanxi* exerted an even more significant positive effect on private sector firms' resource obtaining than entrepreneurs' political participation due to being the lifeblood of business conduct and social interaction in Chinese culture. The research analyzes the impact of venture capital (VC) political affiliations on the manipulation of accruals and natural earnings management (EM) in initial public offerings (IPOs) led by private entrepreneurs in China [153]. We have observed that initial public offerings (IPOs) supported by venture capital firms (VCS) controlled by the government tend to experience significant IPO-year emotional distress (EM). On the other hand, initial public offerings (IPOs) involving politically connected private venture capitalists (VCs) have lower IPO-year emerging markets (EM) and do not show any correlation with VC exits. Consequently, initial public offerings (IPOs) with venture capitalists (VCs) under government control and promptly divesting their investments are highly likely to engage in "window-dressing" their financial performance, resulting in inferior long-term stock performance.

Political economy and political connections

The research investigates local governments' power dynamics and decision-making processes while also analyzing the underlying sources of risk in macroeconomic policies [174]. This article defines political uncertainty in the context of local governance in China as the occurrence of normal or abnormal changes in the composition of the Communist Party of China (CPC) provincial-level committee. For enterprises that possess personal political capital, the effect of local core official turnover on firm financing was much more noticeable. However, the long-term negative impact on private sector enterprises with some state ownership was considerably diminished. The research examines the impact of transitions in institutional environments on the performance of business groups [163]. The research indicates that the institutional environment greatly influences the performance of business groups. Furthermore, this influence is moderated by political connections, particularly when considering the involvement of the local or federal government as a minor shareholder in the business group. Influential politicians can obstruct the implementation of regulations [10]. Consequently, anticipated political meddling can influence the behavior of constituents. Our study examines the impact of influential politicians on consumer lending in communities protected by fair lending regulations. We use rotations of Senate committee chairs to identify variations in political power and expected regulatory relief. We observe a decrease of 7.5% in the availability of credit to minority neighborhoods in states

where new committee chairs have been appointed. Significant decreases are observed in areas that qualify for the Community Reinvestment Act and when senators are members of committees responsible for supervising the implementation of fair lending regulations. The reduction in credit access can be attributed to banks based in influential senators' states.

Discussion

To the author's knowledge, there has yet to be a bibliometric analysis regarding political connections. Since worldwide research on political connections is interdisciplinary and collaborative, there needs to be more literature covering these topics. Scopus was used for this investigation to conduct a bibliometric analysis of 294 papers on political connections published over 20 years (from 2003 to September 2023).

Research productivity measured by annual publication and citation counts component is crucial in evaluating a researcher's contributions. The former evaluates productivity, and the latter the significance and core of the work [58]. According to current state results and research publication trends on political connections, the oldest form of publishing relating to this title looks to have been an article released in early 2003. American and Chinese authors contributed to some early scientific journal publications on political connections. These results show that American academics were among the first to recognize the importance of learning about political networks from the ground up. However, in the 3 years after 2003 (2003–2005), no documents about this topic were published, indicating a ten-year slowdown in the development of this academic field. The year 2011 saw a significant change, with a sharp increase in the number of linked documents released up to this year.

The total number of citations a publication receives after being published each year indicates how vital and exciting political connection studies are to readers. The research reveals that [68] work has received the most citations (1519). The number of citations a document receives impacts its effect. Hence, it is also crucial to report the most referenced articles [58]. As a result, the study's findings point to several important works on political connection research. Researchers used publication citations as a metric to evaluate the most important outcomes and comprehend the intellectual history of different disciplines of study, including political connections.

According to the study done by author, country, institution or affiliation, and source title, there appears to be a lot of scholarly collaboration on global political connections research about the most prolific contributors. The total number of citations shows considerable disparity in

publications in the political connections study conducted by these authors, even though the overall number of publications was similar among the most productive authors. Based on an examination of their publications, these results show that the most prolific authors have roughly equal effect and impact on the scientific growth of this subject field. Even though this publication's initial release started in the USA, Hong Kong, China, and Australia are among the top three nations for publishing academic works on political connections. China has the most publications on political connections research, outnumbering Australia's total number of publications. Researchers use the country of affiliation of the author as the research setting. Moreover, the assertion can be substantiated by the observation that political connections are a substantial issue in both nations.

Word analysis used the most common keywords, tree maps, and trending topics to comprehend better the subjects covered in political connection articles. This discovery is crucial for scholars looking at study trends in political connections. In this study, the author's choice or preference and sources are determined by the analyzing author and indexed keywords. According to the statistics, political connection is the keyword that authors and publication sources use the most frequently. However, authors use other keywords four times more regularly than other indexed keywords. Authors use different keywords demonstrates that, compared to published sources, authors typically utilize a broader diversity of keywords.

Consequently, this will make it easier for researchers in this discipline to locate pertinent documents. Additionally, tree maps can help scholars expand their literature searches by providing a more comprehensive range of authors and indexed keywords. The author's keyword, corporate governance, is shown as the newest keyword by trend topic analysis. Political connections, sustainable development, and financial performance are three trending keywords used to examine popular subjects based on indexed terms. Depending on the author's or indexed keywords, these findings help researchers focus their literature search.

These findings aid scholars looking for information on political connections in publications and papers based on particular themes. Regarding author collaboration, the analysis shows that academics from China were the primary proponents of collaborative publication work on political connections, followed by researchers from the USA and Australia. These three critical countries also collaborate closely with other countries; Hong Kong, Malaysia, and the UK can be used as examples. America is the Western country that has the most substantial relationships and collaboration with key Asian countries in

Table 12 Identifying future research themes

Issue	Research questions
Financial Performance	<ol style="list-style-type: none"> 1. How do political connections influence financial performance factors such as profitability, return on assets, and stock market performance? 2. How do political connections influence financial reporting methods and the financial information provided by the company? 3. Evaluate the impact of political connections on corporate financial performance assessments and investors' views 4. How do political connections interact with corporate governance mechanisms such as board independence and audit quality, and how do they impact financial performance? 5. How political connections influence a company's investment decisions and how they impact financial performance 6. How do political connections influence financing choices and access to capital, and how do they impact a company's financial performance? 7. How political connections influence financial risk management practices and how they impact corporate performance and stability 8. How effective are regulations and governance systems in managing potential risks and conflicts of interest arising from political connections with financial performance?
Sustainable Development	<ol style="list-style-type: none"> 1. How do political connections influence or prevent sustainable development policies and initiatives? 2. How do political connections impact the implementation of sustainable development goals at both national and international levels? 3. Political connections influence resource allocation for sustainable development initiatives and projects 4. How corporate sustainability practices relate to political connections and greenwashing, including the impact of political connections on sustainable business practices and greenwashing 5. How effective are governance mechanisms in dealing with possible conflicts of interest in political connections during sustainable development? 6. Evaluate the function of civil society organizations and their involvement with political connections in fighting for sustainable development practices and policies 7. Evaluate how political relations influence environmental regulations, policies, and sustainable development outcomes 8. Examining the function of international institutions and governance frameworks in dealing with problems caused by political connections to sustainable development efforts
Corporate Governance	<ol style="list-style-type: none"> 1. How do political connections influence corporate governance practices and mechanisms such as executive compensation, shareholder rights, and board composition? 2. How corporate governance helps reduce political connections risks such as conflicts of interest and agency problems 3. How do political connections influence corporate decisions such as strategic planning, mergers and acquisitions, and investments? 4. Evaluate the impact of political connections on organizational transparency, accountability, and disclosure 5. How corporate governance mechanisms ensure fairness and integrity in politics 6. How political connections influence corporate social responsibility (CSR) initiatives, sustainability practices, and the role of corporate governance in managing these aspects 7. How effective are regulatory frameworks and governance reforms in addressing the problems posed by political connections in corporate governance?
Management	<ol style="list-style-type: none"> 1. How political connections influence an organization's decision-making and management practices 2. How management strategies help navigate the complexities of political connections and their impact on organizational performance 3. Look at the ethical aspects of management's involvement with political connections and how it impacts transparency and corporate governance 4. How political connections impact strategic alliances, partnerships, and collaboration in a business context 5. How management handles risks associated with political connections, such as loss of reputation and legal consequences 6. How political connections impact talent management, including recruitment, retention, and career advancement within the organization 7. What management must do to make political connections with corporate social responsibility (CSR) initiatives and sustainable business practices 8. How political connections impact technology adoption and organizational innovation 9. Analyze the function of management in directing the political economy and how it impacts organizational strategy and outcomes

Table 12 (continued)

Issue	Research questions
Private sector	<ol style="list-style-type: none"> 1. How do political connections affect the performance and competitiveness of companies in the private sector? 2. How political connections shape government policies and regulations that affect the private sector 3. The spread of ethical consequences and their impact on transparency and accountability 4. Discusses how political connections impact access to resources for private sector companies, such as government contracts and subsidies 5. Examines how political connections help private sector businesses thrive in international markets 6. Examine how effective anti-corruption and regulatory measures are in reducing the negative impact of political connections on the private sector 7. Exploring the benefits and risks of political connections for private sector companies, such as SMEs and large corporations 8. How participating companies' governance mechanisms manage risks associated with political connections 9. How political connections impact innovation and technological progress in the private sector 10. How political connections influence suicide practices and corporate social responsibility (CSR) initiatives in the private sector
Political Economy	<ol style="list-style-type: none"> 1. How political connections impact many countries' economic policies and decision-making processes 2. How does the political economy shape and maintain political connections? 3. How political connections impact income inequality and the distribution of societal wealth 4. Evaluate the impact of political connections on monopolistic practices and market competition in various industries 6. How corruption and political connections interact in a political-economic context 7. How political connections influence trade policy and international economic relations 8. How political connections influence economic development and foreign direct investment flows 9. How political connections impact economic growth and productivity in different regions 10. How political connections influence fiscal policy and public spending choices 11. How well the regulatory framework and anti-corruption measures mitigate the negative impact of political connections on the economy

this area, as this data further shows. Therefore, before publishing their work, researchers can utilize these findings to identify potential co-authors from countries with active research communities. Examining co-occurrence after this research question shows that political connections are the most frequently appearing keyword, followed by commerce and China. Researchers discovered the occurrence of all keywords from the three theme groups during the political connection search as links between keywords. The keywords political connection, commerce, and China occur more frequently together. These results offer a preview of potential directions for future study of political connections.

The researcher used a thematic evolution of network analysis to analyze the changes and evolution of the political connection research theme over the past 20 years to respond to the sixth research question. According to [51], this analysis shows periodic topic identification and the evolution of recognized themes, considering the development of research themes through time. Potential future research directions (Table 12): It is helpful for academics and researchers to identify their research interests and comprehend how they develop. The study's findings show that political connections emerged as a new research topic from 2003 to 2011. Researchers continued to embrace the idea of political connections between 2012 and 2023. In addition, during this time, the concepts of political connections, financial performance, and audit quality were also developed. Incorporate

multidisciplinary approaches, such as studying the impact of political connections on the adoption of artificial intelligence, blockchain technology, and financial technology in companies, and expand search methods to include article abstracts, keywords, and titles. Consider also using additional literature databases such as Web of Science.

Conclusion

This study creates a scientific map that shows the development and present research trends on political connections. The Bibliometrics R package software is utilized for conducting bibliometric analysis. This study's analysis of data from a subset of publications reveals pertinent facts about the subject matter, including the publication year, article type, publication source, and document content. Additionally, based on co-citation analysis, collaboration analysis, and thematic evolution analysis, this bibliometric study has also provided significant information that depicts the overall picture of political connection research, such as annual publication trends, most prolific authors, countries, institutions, source titles, and most frequently used keywords.

Previous research only specifically discussed the subject and substance of political connections. One of the earliest studies focused on political connections was this original bibliometric analysis study. The results of this study may help future academics interested in engaging in more scholarly investigation about political

connections, by providing an overview of the evolution of journal articles on the subject and highlighting the most critical areas of inquiry. Research on political connections is also still interesting to research today.

However, several restrictions on this study must be taken into account. First, the search approach utilized in this study for the title keyword search column considers just the article title. Second, just one database—the Scopus database—contained the pertinent data for the data analysis in this study. Future researchers can expand their search approach for title keywords by fusing article abstracts, keywords, and titles. Future studies could also investigate the usage of additional literature databases like Web of Science and a combination of other data analysis tools like Harzing Publish or Perish. Researchers can combine a multidisciplinary approach, such as one from the technology field, which can potentially be the subject of political connection research. Future studies could, in particular, look at how political connections affect corporate adoption of artificial intelligence, blockchain technology, and financial technology.

Abbreviations

RQ	Research questions
TP	Total publication
TC	Total citation
C/Y	Citations per year
CEO	Chief Executive Officer
IPO	Initial Public Offering
YFP	Year of first publication
NCP	Number of cited papers
C/P	Citations per paper
C/CP	Citations per cited paper
PC	Political connections
SOE	State-owned enterprises
FCE	Factory carbon emission
NSOE	Non-state-owned enterprises
POC	Proof of concept
M&A	Mergers and acquisitions
RPTS	Related party transactions
RBV	Resource-based view
VC	Venture capital
EM	Earnings management
CPC	Communist Party of China
CSR	Corporate social responsibility

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Author contributions

Authors contribute equally to the creation of articles.

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Ethics approval and consent to participate

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Consent for publication

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Competing interests

The authors declare that there are no competing interests.

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