Mapping the Intellectual Structure of Share Buyback Studies: A Bibliometric Approach

Loso Judijanto
IPOSS Jakarta

Article Info	ABSTRACT
	This paper delineates the intellectual framework of share buyback research through a thorough bibliometric analysis. This research utilizes articles indexed in Scopus and employs co-citation, co-authorship, keyword co-occurrence, overlay, and density mapping approaches to identify prevailing topics, prominent authors, institutional networks, and patterns of worldwide collaboration. The findings indicate two principal research streams: a primary cluster based in corporate finance, emphasizing signaling theory, agency issues, governance mechanisms, payout policy, and earnings management; and a secondary cluster originating from operations and supply chain literature, concentrating on buyback contracts and coordination mechanisms. Although they utilize similar language, these streams are theoretically separate, highlighting the transdisciplinary nature of buyback research. The findings indicate that the United States functions as the primary center for academic output and collaboration, with notable contributions from Taiwan, India, France, and Switzerland. This study synthesizes structural trends and theme developments, offering a clear framework for future research that emphasizes prospects for theoretical integration, exploration of developing market situations, and enhancement of cross-disciplinary comprehension of buyback-related phenomena. *This is an open access article under the CC BY-SA license.*

Corresponding Author:

Name: Loso Judijanto
Institution: IPOSS Jakarta
Email: losojudijantobumn@gmail.com

1. INTRODUCTION

Share buybacks have emerged as a predominant corporate payment strategy in contemporary financial markets, transforming the dynamics of corporate finance and investor conduct. Initially regarded as a supplementary option to dividends, share buybacks have surged during the 1980s in the United States and, more recently, in Europe and Asia, propelled by deregulation, market globalization, and evolving managerial ideologies [1].

Companies are increasingly utilizing repurchase plans to allocate surplus cash, improve financial flexibility, and adapt to fluctuating economic circumstances. With the proliferation of worldwide buyback activities, academic inquiry has intensified, resulting in a substantial corpus of literature that examines the drivers, implications, and strategic roles of share repurchases [2] [3]. This collection of research underscores the necessity to unify the conceptual progression of buyback scholarship.

The strategic significance of share repurchases lies in their multifunctionality. In addition to mere cash distribution, buybacks may indicate undervaluation, alleviate agency issues, counteract earnings dilution from employee stock options, or modify leverage ratios [4][5]. Proponents of the signaling perspective contend that stock repurchases convey confidential managerial insights regarding firm value, eliciting favorable market responses. Agency theory posits that buybacks mitigate free-cash-flow issues by constraining managerial discretion [6]. The variety of theoretical frameworks—encompassing signaling, agency, market-timing, catering, and behavioral finance—has resulted in extensive yet disjointed academic discussions. These discussions illustrate both the intricacy of managerial incentives and the evolving characteristics of company distribution policies.

At the macroeconomic and policy level, share repurchases have garnered significant public criticism. Critics assert that excessive stock buybacks redirect company resources away from long-term investments, innovation, and employye welfare, raising issues of short-termism and wealth inequality [7]. Some contend that buybacks serve as effective market processeds that rectify undervaluation and reallocate money to more productive ventures [8]. The contrasting perspectiveives became especially evident after the 2008 financial crisis and throughout the COVID-19 pandemic, when companies experiencing liquidity challenges had previously invested significantly in buybacks [9], [10]. The policy discussion has ignited interdisciplinary studies in economics, finance, governance, and public policy, hence broadening the intellectual breadth of buyback literature.

Technological breakthroughs in data processing and financial analytics have stimulated fresh waves of buyback research [11]. The accessibility of high-resolution market data, advanced econometric models, and machine-learning prediction tools allows researchers to analyze intricate buyback beha viors and market results. Bibliographic databases like Scopus and Web of Science enable academics to examine extensive publishing trends and discern significant intellectual fields [12] Bibliometric m ethodologies—such as co-citation analysis, co-authorship mapping, and keyword clustering—have emerged as potent instrum ents for comprehending the evolution of academic disciplines and the formation of knowledge systems across time. With the increasing number and complexity of buyback literature, these methodologies provide distinct benefits for integrating disparate findings and uncovering fundamental theme frameworks.

Although extensive research exists on share repurchases, contemporary evaluations frequently exhibit a limited scope, concentrating on certain facets such as motivations [2] signaling effects [4] governance implications [13] or market reactions [14]. Despite their significance, these thematic assessments fail to offer a comprehensive, data-driven representation of the field's intellectual evolution. Consequently, significant inquiries persist regarding the evolution of research issues, the prevailing theoretical foundations, the organization of collaboration networks, and the existence of gaps. Bibliometric mapping provides methodological tools to systematically investigate these matters by uncovering citation structures, identifying intellectual clusters, and tracing conceptual trajectories throughout decades of scholarship.

Despite the considerable academic interest in share buybacks, the literature is theoretically fractured and scattered across various subfields, without a cohesive synthesis of its philosophical roots. Current studies examine particular issues but fail to offer a comprehensive, bibliometric analysis of the field's growth trends, key contributors, theoretical connections, and nascent research areas. This fragmentation hinders scholars, practitioners, and policymakers from comprehending the evolution of the discipline and identifying future research prospects. A rigorous bibliometric analysis is necessary to

delineate the intellectual framework of buyback research.

This study seeks to delineate the intellectual framework of share buyback research through a bibliometric methodology. This study aims to: (1) investigate publication growth and citation trends; (2) pinpoint prominent authors, journals, institutions, and nations; (3) assess collaborative networks and theme clusters; and (4) discern rising topics and prospective research trajectories. This synthesis offers a thorough and evidence-based examination of the development of buyback scholarship.

2. METHOD

This study utilized a bibliometric research design to thoroughly examine the intellectual framework of share buyback research published in academic literature. Bibliometric analysis is acknowledged as a rigorous quantitative method for assessing scientific outputs via citation patterns, publication trends, and authorship networks, enabling researchers to identify significant contributions and conceptual frameworks within a research domain [12], [15]. Due to the conceptual fragmentation of repurchase research across corporate finance, accounting, governance, and behavioral economics, bibliometric methods offer an objective and thorough approach to mapping the topic. The study adhered to recognized bibliometric methodologies—data identification, extraction, cleaning, normalization, and visualization—to guarantee rigor, transparency, and replicability in accordance with best practices in bibliometric research.

The dataset was obtained from the Scopus database, chosen for its extensive publication coverage and rigorous indexing criteria in finance and business research. A systematic search string utilizing terms like "share buyback," "share repurchase," "stock buyback," and "stock repurchase" was employed in document titles, abstracts, and author keywords to guarantee comprehensiveness and pertinence [16]. The search encompassed peer-reviewed journal articles, review papers, and conference proceedings published up to the latest complete year. Non-English papers, duplicates, and irrelevant records were eliminated via a multi-phase screening procedure. The final dataset was exported in BibTeX and CSV formats, encompassing critical bibliographic metadata like as authorship, affiliations, citations, journal details, abstracts, and keywords.

Bibliometric analyses were performed utilizing VOSviewer and the Bibliometrix R package, two prominent tools for quantitative science mapping. VOSviewer was utilized to create network visualizations for co-authorship, co-citation, and keyword co-occurrence analysis, facilitating the identification of prominent writers, intellectual foundations, and topic study clusters [17]. Co-citation analysis was employed to identify the fundamental theoretical frameworks supporting buyback research, whereas keyword co-occurrence analysis uncovered prevailing and nascent themes throughout the literature. The Bibliometrix software enhanced these visualizations by offering descriptive statistics, including annual publication trends, prominent journals, highly cited works, collaboration indices, and thematic evolution across time [16]. Collectively, these analytical methods generated a thorough and multifaceted representation of the intellectual framework of share buyback research.

3. RESULT AND DISCUSSIONS
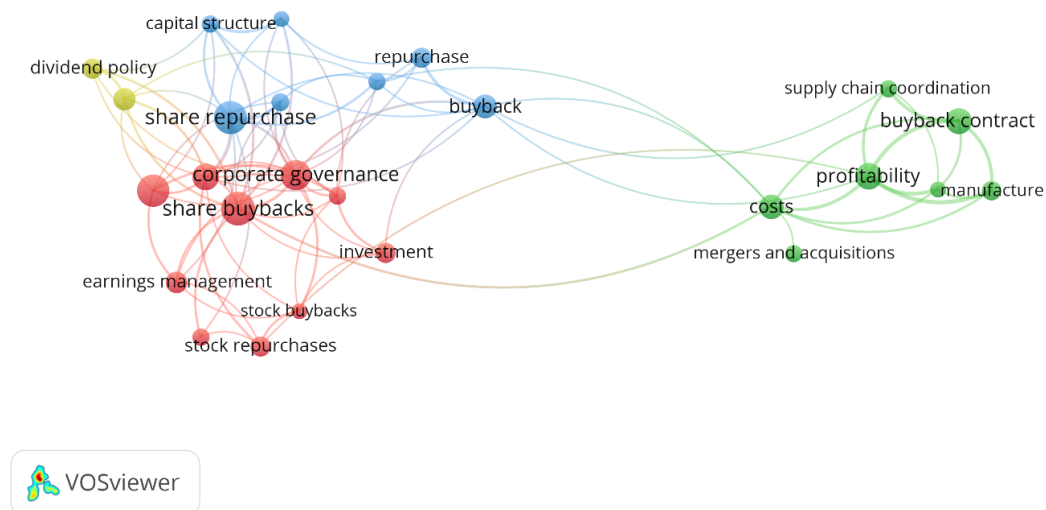
3.1 *Network Visualization*

Figure 1. Network Visualization
Source: Data Analysis Result, 2025

The VOSviewer network visualization identifies three principal thematic clusters that organize the conceptual framework of share buyback research. The primary and most significant cluster (in red) is characterized by keywords like share buybacks, corporate governance, earnings management, and stock repurchases. This cluster represents a body of work that examines buybacks in relation to governance systems, managerial incentives, and strategic financial decision-making. The intricate interrelations indicate that researchers often investigate the impact of agency conflicts, board monitoring, and executive motivations on buyback choices. Research in this field frequently investigates whether buybacks are employed to manipulate earnings, achieve performance objectives, or convey managerial confidence, establishing governance as a fundamental theme in buyback scholarship.

The second significant cluster (in blue) focuses on topics including share repurchase, repurchase, capital structure, dividend policy, and buyback. This cluster embodies conventional corporate finance viewpoints that regard repurchases as integral to overarching payout and financing strategies. The tight relationship between capital structure and dividend policy suggests that buybacks are often analyzed as alternatives or supplements to dividends in corporate payout strategies. The robust connections within this cluster indicate that research in this domain focuses on the financial mechanics of repurchases—specifically, how firms allocate cash, manage leverage, and optimize their capital structure. This constitutes the fundamental theoretical framework of buyback research, anchored on

signaling theory, trade-off theory, and market-timing views.

The third cluster (in green) is unique and highlights operational and strategic factors, indicated by terms such as buyback contract, profitability, costs, manufacturing, and supply chain coordination. This cluster of studies, in contrast to the governance or payout-policy clusters, concentrates on buybacks in contractual, supply-chain, or operational contexts. These works frequently stem from manufacturing, operations research, or industrial economics, where "buyback contracts" denote return agreements between suppliers and merchants rather than share repurchases. The presence of this cluster indicates that the dataset encompasses two distinct study traditions: financial-market buybacks and supply-chain buyback contracts. Its robust internal links, coupled with weaker ties to other clusters, signify its distinct intellectual identity.

The image reveals bridge relationships that connect the green cluster to the financial clusters, notably through terms like profitability and expenses. This suggests that while supply-chain buyback contract research is inside a distinct academic domain, it occasionally intersects with financial viewpoints of business performance and investment. These commonalities may indicate common vocabulary (the phrase "buyback contract") or interdisciplinary methodologies that examine the influence of operational decisions on corporate profitability and financial results. The network demonstrates how linguistic overlap can establish conceptual crossovers between distinct research disciplines.

The keyword map exhibits a comprehensive and multifaceted framework of share buyback research. The red and blue clusters signify the essence of financial-market buyback scholarship, concentrating on governance, motives, capital structure, and payout policy. Simultaneously, the green cluster indicates a distinct yet interconnected body of literature concerning supply-chain buyback contracts. The distinct demarcation, along with occasional connections within clusters, underscores the diversity and complexity of terminology in the subject. This network visualization demonstrates that buyback research encompasses various academic disciplines, necessitating a complete understanding that recognizes both its financial and operational aspects.
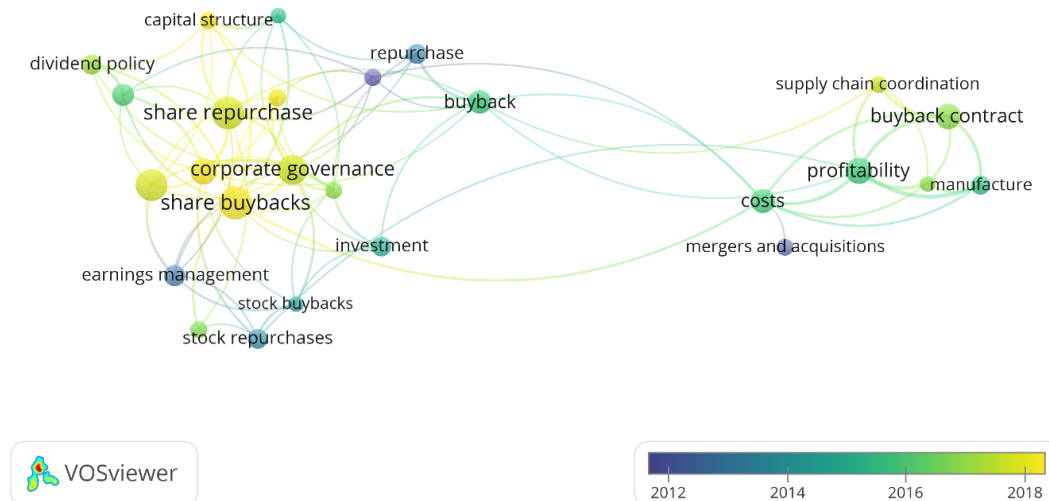
3.2 Overlay Visualization

Figure 2. Overlay Visualization
Source: Data Analysis Result, 2025

The overlay plot illustrates the temporal progression of share buyback research, with node colors denoting the average publication year of papers linked to each keyword. The yellow-to-light green nodes, including share buybacks, share repurchase, corporate governance, and dividend policy, signify that these themes have been increasingly prominent in recent years (2016–2018). Their pivotal role and enhanced connections demonstrate their enduring significance as fundamental notions in buyback literature. Research concentrating on governance methods, payout tactics, and managerial incentives has gained prominence, indicating a movement among scholars towards current discussions on transparency, shareholder protection, and strategic financial decision-making.

Conversely, nodes depicted in blue or darker green, such as repurchase, mergers and acquisitions, and earnings management, signify themes that reached their zenith earlier (about 2012–2014).These domains established the foundation for contemporary scholarship but today seem less prominent in current debate. Previous research frequently highlighted traditional incentives for share repurchases, like indicating undervaluation, alleviating agency disputes, or modifying capital structure. The diminishing prominence of these themes in recent years indicates that, although they are still pertinent, scholars have transcended conventional explanations to investigate more intricate and nuanced aspects of buyback behavior, encompassing regulatory modifications, market dynamics, and interactions with corporate governance frameworks.

A specific collection of keywords—buyback contract, profitability, expenses, and supply chain coordination—are highlighted in green, indicating research that progressively developed over the mid-2010s. These concepts pertain to a distinct kind of writing grounded in

supply chain management rather than financial markets. Their ongoing prominence indicates that "buyback contracts" persist as a significant topic in operations research, especially within supplier-retailer relationships. Their simultaneous presence in the dataset illustrates the dual interpretation of the term "buyback" across several fields, although being conceptually distinct from financial buybacks. The overlay map demonstrates that key financial aspects have gained prominence, but operational themes retain consistent albeit distinct significance, underscoring the interdisciplinary character of repurchase terminology across time.

3.3 Citation Analysis

The citation profile below delineates the most significant works in the realm of share buyback research and associated interdisciplinary fields. These papers, sourced from finance, supply chain management, corporate governance, and computational systems, exemplify the varied theoretical and methodological frameworks supporting the advancement of repurchase studies. Elevated citation counts denote significant academic influence, suggesting that these studies have informed critical discussions about signaling theory, repurchase motivations, financialization, operational contracts, technological systems, and governance frameworks. An analysis of the most-cited articles reveals the foundational concepts that inform current and developing research on share repurchases and their wider organizational consequences.

Table 1. Most Cited Article

Citations	Author and Year	Title
380	[18]	The Relative Signalling Power of Dutchâ€• Auction and Fixedâ€• Price Selfâ€• Tender Offers and Openâ€• Market Share Repurchases
363	[19]	Revenue-sharing vs. wholesale-price contracts in assembly systems with random demand
309	[20]	When a buyback isn't a buyback: Open market repurchases and employee options
252	[21]	Shifting sources and uses of profits: Sustaining US financialization with global value chains
235	[22]	Efficient computing resource sharing for mobile edge-cloud computing networks
221	[23]	A cross-country comparison of full and partial venture capital exits
209	[24]	The nature and persistence of buyback anomalies
208	[25]	Employee stock options, EPS dilution, and stock repurchases
189	[26]	Pricing, product quality, and collection optimization in a decentralized closed-loop supply chain with different channel structures: Game theoretical approach
182	[27]	Shareholder value and corporate governance: Some tricky questions

Source: Scopus, 2025

The table underscores the interdisciplinary scope of literature impacting share buyback research. The most referenced paper of Añón & Añón (380 citations) focuses on the signaling effects of tender offers and open-market repurchases, a fundamental perspective in financial economics. The analysis by [24] (209 citations) on buyback anomalies and

the investigation by [25] (208 citations) into stock options and EPS dilution further underscore the preeminence of market-oriented and governance-related themes in repurchase research. Simultaneously, other extensively referenced studies emerge from supply chain management [19] and computational networks [22] illustrating overlapping terminology in which "buyback" pertains to operational or contractual procedures rather than financial repurchases. This interdisciplinary amalgamation illustrates that the intellectual framework of "buyback" research is influenced by two distinct yet intersecting traditions—finance-oriented analyses of share repurchases and operations-focused examinations of buyback contracts—both of which contribute to the terminology, citation patterns, and conceptual variety evident in the bibliometric findings.
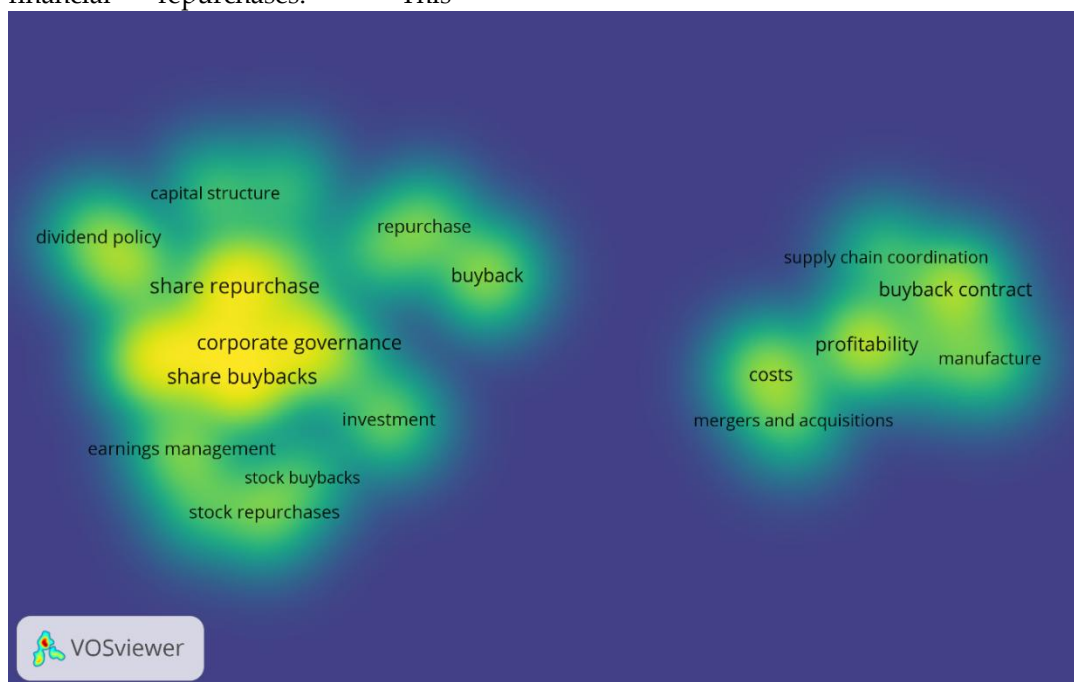
3.4 Density Visualization

Figure 3. Density Visualization
Source: Data Analysis Result, 2025

The density visualization illustrates the intensity and concentration of research activity across several thematic domains in the share buyback literature. The vibrant yellow core on the left side—focusing on share buybacks, share repurchase, and corporate governance—signifies that these subjects are the most extensively examined and interrelated themes in the domain. Related themes such as dividend policy, capital structure, earnings management, and investment are depicted in shades of green, indicating moderate yet substantial research involvement. This trend indicates that the conventional buyback scholarship is firmly rooted in corporate finance theory, emphasizing payout policies, managerial incentives, market signals, agency conflicts, and governance ramifications. The seamless transition from bright yellow to green across various subjects signifies a well-defined and unified intellectual field in which researchers regularly reference,

group, and expand upon each other's research.

Conversely, the distinct density cluster on the right—focusing on buyback contracts, profitability, manufacturing, and supply chain coordination—is marked by lighter green and blue hues, signifying a unique although less concentrated research stream. This cluster encompasses literature on operations and supply chain management, wherein the phrase "buyback" denotes contractual agreements between suppliers and retailers, as opposed to financial repurchases.

The distinction between clusters and the reduced density of the right-hand group indicate that these studies constitute an autonomous intellectual lineage with minimal intersection with financial-market buyback research. This division graphically substantiates that the term "buyback" encompasses two disciplinary domains; nevertheless, while both are present in the dataset, the corporate finance tradition prevails, influencing the principal intellectual framework of the area.
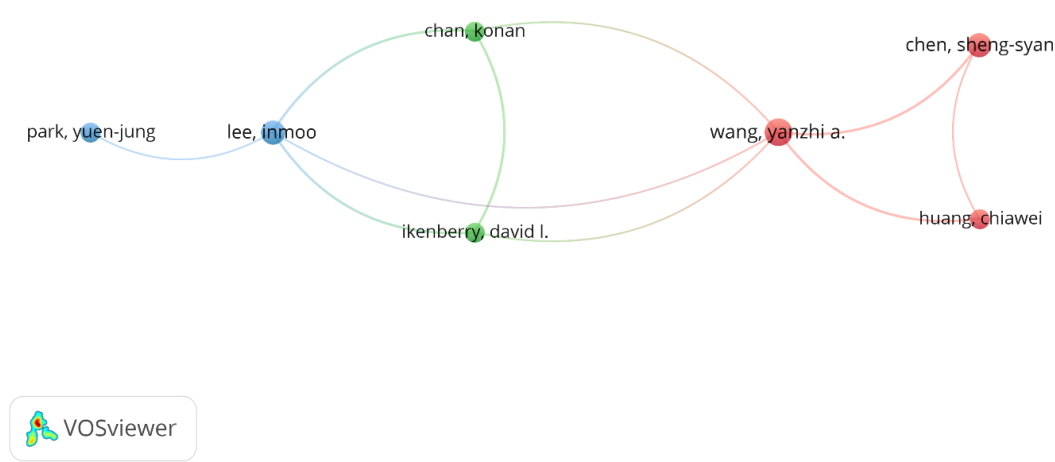
3.5 Co-Authorship Network

Figure 4. Author Visualization
Source: Data Analysis Result, 2025

The co-authorship network graphic illustrates three separate clusters of collaboration among prominent authors in the share buyback literature. At the map's center, Chan, Konan, and Ikenberry, David I. constitute a green cluster, signifying a collaborative group that has significantly contributed to foundational research on market reactions and the long-term performance of buyback programs. The blue cluster on the left,

comprising Lee, Inmoo, and Park, Yuen-Jung, signifies an alternative scholarly approach, presumably concentrating on regional or specialized examinations of repurchase behavior. The curving linkages linking Lee to Chan and Ikenberry indicate intellectual closeness or cross-citation trends within respective research domains. The red cluster on the right, led by Wang, Yanzhi A., Chen, Sheng-Syan, and Huang, Chiawei, signifies a

tightly-knit network of authors who often interact on subjects pertaining to buyback performance, governance variables, or market oddities. The existence of several clusters, each internally cohesive yet weakly connected to others, exemplifies the fragmented yet interconnected character of the scientific research community, wherein collaboration transpires inside specialized groups, but inter-group knowledge exchange is constrained.

Figure 5. Affiliation Visualization
Source: Data Analysis Result, 2025

The affiliation network reveals a concise yet clearly delineated route of institutional collaboration within the domain of share buyback research. On the left side, a pair of adjacent blue nodes presumably signifies two collaborating departments or research units within the same institution. The nodes are linked to the Gies College of Business at the University of Illinois at Urbana-Champaign, represented as a central green node, signifying its pivotal role in connecting Western academic institutions with their Asian counterparts. The partnership channel from Gies College extends to the College of Management in Taipei, indicated by red nodes on the right side. The color gradient and the fluid curvature of the linkages indicate that, despite restricted direct collaboration across continents, information transfer transpires through a sequential process. This framework indicates that research on share buybacks, although worldwide widespread, is propelled by a limited number of major institutions that serve as links between otherwise isolated research communities.
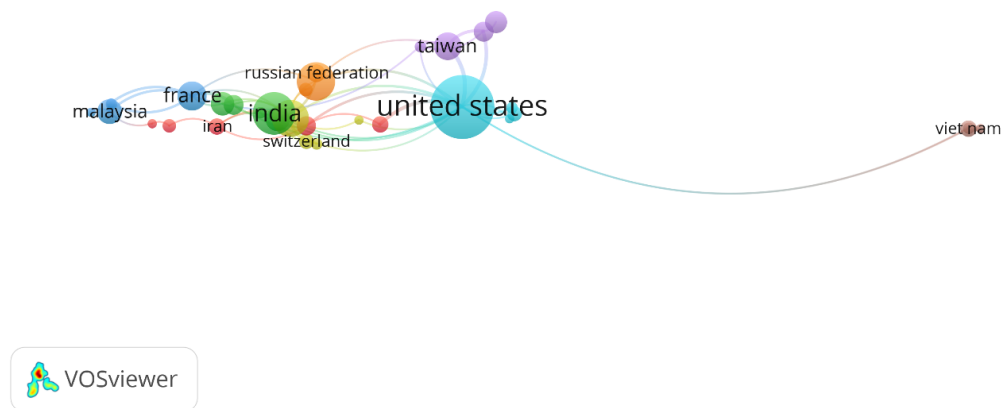
Figure 6. Country Visualization
Source: Data Analysis Result, 2025

The nation collaboration map illustrates a profoundly integrated worldwide research environment, with the United States emerging as the preeminent center of scholarly involvement in share buyback research. The substantial node size and numerous connecting connections signify a high amount of publications and extensive international collaboration. The U.S. is encircled by several active research collaborators, including India, Taiwan, France, Switzerland, Malaysia, and the Russian Federation, each establishing regional clusters that enhance the field while preserving robust connections to the U.S. The intricate interactions among these nations indicate a dynamic interchange of ideas, theories, and empirical methodologies, underscoring the worldwide significance of buyback research. Conversely, Vietnam presents itself as a largely isolated entity with insignificant cooperation, signifying nascent yet constrained participation in the global research network. The picture illustrates a multi-polar, U.S.-centric collaboration framework, wherein a limited number of core nations predominantly provide intellectual output, while smaller countries engage more selectively.

3.6 Discussion

a. Practical Implications

This bibliometric study's findings offer essential insights for policymakers, corporate leaders, and financial analysts aiming to comprehend the changing dynamics of share buyback procedures. This study identifies key themes—corporate governance, earnings management, payment policy, and profitability—that practitioners should consider when assessing or formulating repurchase programs. Regulators may leverage insights from network and density maps to more effectively predict regions where buybacks could raise issues related to investor protection or market manipulation. Corporate managers can evaluate their repurchase strategies against established patterns in the literature, guaranteeing conformity with best practices related to signaling, capital structure optimization, and long-term value development. Investors and analysts may utilize these findings to examine the evolution of academic consensus, allowing for the integration of more evidence-based

perspectives into valuation models, risk evaluations, and investment decision-making processes. The mapping of intell ectual clusters and collaborative networks improves practitioners' capacity to make educated, strategic decisions based on a thorough comprehension of global research trends.

b. Theoretical Contributions

This study enhances the theoretical framework of share buyback research by providing a comprehensive synthesis of its intellectual structure, elucidating the influence of numerous theoretical frameworks on the subject. The study employs co-citation, keyword clustering, and density visualization to elucidate the simultaneous presence of various theoretical frameworks—namely signaling theory, agency theory, trade-off theory, and behavioral finance—illustrating the diverse interpretations scholars have applied to managerial motivations and market reactions. The identification of fundamental clusters, such as corporate governance and payout policy, enhances the comprehension of the interaction and evolution of basic notions over time. Furthermore, the identification of a distinct body of literature about supply chain buyback contracts enhances theoretical development by emphasizing the multidisciplinary aspects of "buyback" research, hence broadening conceptual limits beyond corporate finance. This study elucidates theoretical convergence and divergence over decades of publications, offering a conceptual framework for future scholars to enhance

conceptions, resolve conflicting data, and investigate underexplored theoretical connections.

c. Limitations

This study, despite its thorough analytical methodology, has numerous limitations that must be reco gnized. The bibliometric dataset is solely sourced from the Scopus database, which, despite its comprehensiveness, may exclude pertinent studies indexed in Web of Science, Google Scholar, or specialized repositories, hence potentially constraining cover age. Secondly, bibliometric methods depend on citation trends and keyword frequencies, which inadequately reflect the qualitative richness or methodo logical intricacies of certain studie s. Consequently, certain significant contributions may be inadequately represented if they employ uncommon vocabulary or have not yet garnered considerable citations. The existence of two separate research streams—financial share repurchases and supply chain buyback contracts—may generate conceptual ambiguity due to the usage of identical terminology in disparate situations. Ultimately, collaboration networks solely represent co-authorship and neglect informal intellectual interactions or institutional factors that influence the discipline. These limitations underscore the potential for future research to enhance bibliometric findings by systematic literature reviews, meta-analyses, and domain-specific qualitative evaluations.

4. CONCLUSIONS

This bibliometric analysis offers an extensive delineation of the intellectual framework of share buyback research, uncovering topic developments, key authors, and interdisciplinary connections that have influenced the domain over recent decades. The study reveals a research domain marked by conceptual cohesiveness and terminological difference through co-authorship, co-citation, network, overlay, and density analyses. The prevailing body of research focuses on corporate finance topics—specifically signaling theory, agency theory, corporate governance, payout policy, and earnings management—suggesting that the majority of buyback studies remain concentrated on firm-level financial strategies and managerial decision-making. These clusters indicate persistent issues related to the impact of repurchase plans on valuation, capital structure, shareholder wealth, and market dynamics. The visualization of term clusters concurrently indicates a separate body of literature in supply chain management, wherein "buyback contracts" pertain to return agreements rather than cash repurchases. This study highlights the interdisciplinary essence of the term "buyback," which has distinct theoretical assumptions, methodologies, and practical ramifications based on the academic field. The two streams function predominantly independently; however, their proximity within the bibliometric network reveals the potential for cross-disciplinary misinterpretation and emphasizes opportunities for conceptual cross-fertilization, especially regarding profitability, coordination, and resource allocation. The collaborative networks at the author, institutional, and nation levels illustrate that buyback research, while global, is propelled by a restricted number of critical hubs. The United States serves as the primary hub of academic influence, bolstered by substantial contributions and collaborations from Taiwan, India, France, and Switzerland. These collaborative patterns illustrate regional diversity as well as differences in regulatory regimes, market maturity, and corporate governance frameworks that enhance comparative insights in buyback scholarship. The visualizations demonstrate the rising contributions from underdeveloped economies, demonstrating a gradual expansion of perspectives in the subject. The findings enhance the clarity and cohesiveness of our understanding on the evolution of buyback research and potential directions for future investigation. This study delineates dominant themes, intellectual deficiencies, and evolving clusters, offering a framework for scholars aiming to expand upon established theories, integrate disparate findings, and investigate under-explored contexts, including emerging markets, behavioral rationales, long-term performance impacts, and interdisciplinary applications. As global capital markets expand, comprehending the intricacies of share repurchase activity will be crucial for financial theory, corporate governance, and policy formulation.

REFERENCES

[1] G. Grullon and R. Michaely, "Dividends, share repurchases, and the substitution hypothesis," *J. Finance*, vol. 57, no. 4, pp. 1649–1684, 2002.

[2] A. K. Dittmar, "Why do firms repurchase stock," *J. Bus.*, vol. 73, no. 3, pp. 331–355, 2000.

[3] A. Brav, J. R. Graham, C. R. Harvey, and R. Michaely, "Payout policy in the 21st century," *J. financ. econ.*, vol. 77, no. 3, pp. 483–527, 2005.

[4] D. Ikenberry, J. Lakonishok, and T. Vermaelen, "Market underreaction to open market share repurchases," *J. financ. econ.*, vol. 39, no. 2–3, pp. 181–208, 1995.

[5] M. L. Banyi, E. A. Dyl, and K. M. Kahle, "Errors in estimating share repurchases," *J. Corp. Financ.*, vol. 14, no. 4, pp. 460–474, 2008.

[6] M. C. Jensen, "Agency costs of free cash flow, corporate finance, and takeovers," *Am. Econ. Rev.*, vol. 76, no. 2, pp. 323–329, 1986.

[7] W. Lazonick, "Profits without prosperity: stock buybacks manipulate the market and leave most Americans worse off," *Harv. Bus. Rev.*, vol. 92, no. 9, pp. 46–55, 2014.

[8] E. F. Fama and K. R. French, "Disappearing dividends: changing firm characteristics or lower propensity to pay?," *J. financ. econ.*, vol. 60, no. 1, pp. 3–43, 2001.

[9] H. Heliani and S. Elisah, "Pengaruh Profitabilitas, Makroekonomi, Firm Size Terhadap Financial Distress Dengan Nilai Perusahaan Sebagai Variabel Moderating," *Own. Ris. dan J. Akunt.*, vol. 6, no. 4 SE-, pp. 4142–4155, Oct. 2022, doi: 10.33395/owner.v6i4.1080.

[10] Heliani and N. H. K Fadhillah, "Effect of Asset Structure, Company Size, Liquidity, Profitability, and Sales Growth on Capital Structure," *J. Bisnisman Ris. Bisnis dan Manaj.*, vol. 4, no. 1, pp. 80–92, 2022, doi: 10.52005/bisnisman.v4i1.120.

[11] H. Heliani, R. Yulianti, and I. Hermawan, "Pengaruh Net Profit Margin, Current Ratio, Debt To Equity Ratio, Free Cash Flow dan Firm Size Terhadap Kebijakan Dividen," *Monet. - J. Akunt. dan Keuang.*, vol. 9, no. 2, pp. 162–170, 2022, doi: 10.31294/moneter.v9i2.13415.

[12] N. Donthu, S. Kumar, D. Mukherjee, N. Pandey, and W. M. Lim, "How to conduct a bibliometric analysis: An overview and guidelines," *J. Bus. Res.*, vol. 133, pp. 285–296, 2021.

[13] S.-S. Chen and Y. Wang, "Financial constraints and share repurchases," *J. financ. econ.*, vol. 105, no. 2, pp. 311–331, 2012.

[14] Y. Dai, P. R. Rau, A. Stouraitis, and W. Tan, "An ill wind? Terrorist attacks and CEO compensation," *J. financ. econ.*, vol. 135, no. 2, pp. 379–398, 2020.

[15] I. Zupic and T. Čater, "Bibliometric methods in management and organization," *Organ. Res. methods*, vol. 18, no. 3, pp. 429–472, 2015.

[16] M. Aria and C. Cuccurullo, "bibliometrix: An R-tool for comprehensive science mapping analysis," *J. Informetr.*, vol. 11, no. 4, pp. 959–975, 2017.

[17] N. Van Eck and L. Waltman, "Software survey: VOSviewer, a computer program for bibliometric mapping," *Scientometrics*, vol. 84, no. 2, pp. 523–538, 2010.

[18] R. Comment and G. A. Jarrell, "The relative signalling power of Dutch-auction and fixed-price self-tender offers and open-market share repurchases," *J. Finance*, vol. 46, no. 4, pp. 1243–1271, 1991.

[19] Y. Gerchak and Y. Wang, "Revenue-sharing vs. wholesale-price contracts in assembly systems with random demand," *Prod. Oper. Manag.*, vol. 13, no. 1, pp. 23–33, 2004.

[20] K. M. Kahle, "When a buyback isn't a buyback: Open market repurchases and employee options," *J. financ. econ.*, vol. 63, no. 2, pp. 235–261, 2002.

[21] W. Milberg, "Shifting sources and uses of profits: sustaining US financialization with global value chains," *Econ. Soc.*, vol. 37, no. 3, pp. 420–451, 2008.

[22] Y. Zhang, X. Lan, J. Ren, and L. Cai, "Efficient computing resource sharing for mobile edge-cloud computing networks," *IEEE/ACM Trans. Netw.*, vol. 28, no. 3, pp. 1227–1240, 2020.

[23] D. J. Cumming and J. G. MacIntosh, "A cross-country comparison of full and partial venture capital exits," *J. Bank. Financ.*, vol. 27, no. 3, pp. 511–548, 2003.

[24] U. Peyer and T. Vermaelen, "The nature and persistence of buyback anomalies," *Rev. Financ. Stud.*, vol. 22, no. 4, pp. 1693–1745, 2009.

[25] D. A. Bens, V. Nagar, D. J. Skinner, and M. H. F. Wong, "Employee stock options, EPS dilution, and stock repurchases," *J. Account. Econ.*, vol. 36, no. 1–3, pp. 51–90, 2003.

[26] A. A. Taleizadeh, M. S. Moshtagh, and I. Moon, "Pricing, product quality, and collection optimization in a decentralized closed-loop supply chain with different channel structures: Game theoretical approach," *J. Clean. Prod.*, vol. 189, pp. 406–431, 2018.

[27] M. Aglietta, "Shareholder value and corporate governance: some tricky questions," *Econ. Soc.*, vol. 29, no. 1, pp. 146–159, 2000.