

Tracing the Knowledge Evolution in Spin-Off Literature Insights from a Bibliometric Study

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Abstract

This study examines the intellectual evolution and thematic landscape of corporate spin-off research through a comprehensive bibliometric analysis of 260 Scopus-indexed articles published between 1983 and 2025. Using the PRISMA framework and Bibliometrix R- package, the study maps publication trends, prolific authors, influential journals, and keyword networks to reveal how spin-off scholarship has progressed across finance, strategy, and innovation domains. Findings indicate a steady annual growth rate of 4.74% and strong theoretical anchoring in information asymmetry, agency theory, and the resource-based view. The co-word and factorial analyses highlight emerging intersections between strategic restructuring, governance reforms, and innovation management, signaling the field's transition from financial focus to multidimensional inquiry. While international collaboration remains modest, the research demonstrates increasing thematic diversity and conceptual convergence. This paper contributes to the literature by providing a structured synthesis of corporate spin-off research, identifying gaps in governance, ESG integration, and post-spin-off performance, and outlining future directions for scholars and practitioners in corporate strategy and restructuring.

Key words: Corporate Spin-Offs; Bibliometric Analysis; Corporate Restructuring; Strategic Realignment; Governance; Value Creation; Innovation Management; PRISMA Framework; Agency Theory; Resource-Based View

1. Introduction, Significance and Relevance

The corporate spin-off has become a focal strategy in modern organizational restructuring, often employed by firms to unlock hidden value, sharpen strategic focus, and improve governance mechanisms (Cusatis, Miles, & Woolridge, 1993; Veld & Veld-Merkoulova, 2004). A spin-off typically involves the distribution of shares in a subsidiary company to existing shareholders, resulting in the creation of a new independent entity. As global firms increasingly adopt spin-offs amid rising shareholder activism, digital transformation, and regulatory shifts, the academic inquiry into their causes, processes, and outcomes has intensified.

In parallel, the methodological rigor in mapping scientific landscapes has improved with the increasing use of bibliometric analysis, which systematically quantifies academic output, citation networks, and co-authorship patterns to uncover research trends and intellectual structures (Donthu et al., 2021). Despite a growing volume of literature on spin-offs, there is limited bibliometric synthesis specifically focusing on corporate spin-offs, as most reviews either focus on academic or university spin-offs or remain narrative in nature.

To address this gap, the present study applies a bibliometric approach guided by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework (Page et al., 2021) to provide a transparent, reproducible, and structured selection of relevant literature. The initial search was conducted using the Scopus database, applying a comprehensive keyword strategy that included “*Spin off*,” “*Spin-off*,” “*Spin offs*,” “*Spin-offs*,” and “*Corporate*

Restructuring.” This search yielded a total of 500 articles. To ensure relevance to the corporate context, academic and university spin-off studies were excluded through a manual review of abstracts. After rigorous screening, 260 articles focusing solely on voluntary corporate spin-offs were retained for bibliometric analysis.

By mapping the evolution of corporate spin-off research, identifying prolific authors, key journals, and emerging themes, this study contributes to a deeper understanding of the field and offers strategic guidance for future research, corporate practice, and policymaking.

Corporate spin-offs are increasingly recognized as pivotal tools in strategic corporate restructuring. These transactions are not merely financial maneuvers but carry deep implications for organizational identity, governance, shareholder value, and long-term strategic direction (Desai & Jain, 1999; Woo, Willard, & Daellenbach, 1992). As global business environments grow more volatile and competitive, firms are pressed to enhance efficiency and realign resources. Spin-offs offer a means to do this by decoupling diverse business units, enhancing managerial accountability, and enabling sharper market positioning (Daley, Mehrotra, & Sivakumar, 1997).

Despite the practical significance of spin-offs, the academic discourse has often been fragmented. While numerous studies have examined their financial and strategic outcomes, there is a lack of integrated knowledge regarding the evolution, structure, and trajectory of this research field. This bibliometric study fills that void by mapping the development of corporate spin-off literature, identifying core authors, influential publications, collaboration networks, and research hotspots. Such analysis not only strengthens theoretical clarity but also improves the strategic utility of spin-off decisions for firms, investors, and policymakers. Furthermore, the bibliometric method enhances objectivity and reproducibility in literature reviews, making it a powerful tool in evidence-based research synthesis (Zupic & Čater, 2015). By filtering out studies on academic and university spin-offs and focusing solely on corporate-level spin-offs, this study presents a focused and industry-relevant lens. This is particularly valuable in light of emerging interest in voluntary spin-offs, a distinct form of restructuring not driven by regulation or distress, but by strategic intent—a topic that has been relatively underexplored (Krishnaswami & Subramaniam, 1999). The relevance of this research extends beyond academia. For corporate executives, the findings offer insights into best practices and common challenges in implementing spin-offs. For policymakers and regulators, understanding spin-off dynamics can inform the design of supportive legal and economic frameworks. For scholars, this study not only synthesizes the state of the art but also highlights critical gaps and future directions in spin-off research. Although spin-offs have been the subject of scholarly attention for several decades, the current body of research exhibits considerable fragmentation in terms of conceptual clarity, disciplinary focus, and theoretical grounding. The term “*spin-off*” itself has been used in a variety of contexts, often encompassing vastly different phenomena—from corporate restructurings to entrepreneurial and academic ventures. As highlighted by Wallin (2012), this semantic diversity raises an important question about whether there is conceptual clarity in how spin-offs are defined and understood across disciplines.

2. Prisma Framework

In the context of our curated sample—comprising 260 articles filtered from an initial pool of 500 Scopus-indexed studies on the basis of keywords such as “*Spin off*,” “*Spin-off*,” “*Spin offs*” “*Spin-offs*” “*Corporate Restructuring*,” and exclusion of university or academic spin-offs—the focus is squarely on voluntary corporate spin-offs as a strategic form of organizational restructuring. Within this corpus, the literature reveals a variety of conceptualizations, often grounded more in empirical observations than unified theoretical constructs.

3. Theoretical Foundation:

Our bibliometric analysis seeks to organize and synthesize this accumulated knowledge by identifying the most influential publications, dominant theoretical lenses, and evolving research

themes. The analysis reveals that the most impactful contributions—frequently cited and widely referenced—stem from finance and strategic management literature. Notably, foundational works such as Cusatis et al. (1993), Krishnaswami and Subramaniam (1999), and Desai and Jain (1999) have shaped the discourse around value creation and market reactions to spin-offs.

In terms of theoretical underpinnings, corporate spin-off literature is primarily grounded in:

- Information Asymmetry & Signalling: explaining information asymmetry gets diluted through the announcement of spin-off.
- Transaction Cost Economics: explaining the efficiency of spin-offs in reducing coordination and control costs within diversified firms.
- Resource-Based View (RBV) and Knowledge-Based View (KBV): emphasizing how spin-offs help in reconfiguring firm-specific resources and capabilities.
- Agency Theory: highlighting spin-offs as a governance mechanism to reduce managerial entrenchment and align interests with shareholders.

However, a striking pattern in the literature is that much of the research remains phenomenon-driven and atheoretical, focusing on empirical validations of stock performance, ownership restructuring, or operational outcomes without consistently applying robust conceptual models. This suggests an opportunity for future studies to embed spin-off phenomena within stronger theoretical frameworks, drawing from interdisciplinary perspectives in strategy, organizational behavior, and corporate governance.

Furthermore, our analysis shows that while early research was concentrated on post-spin financial performance, more recent studies have diversified to include strategic motives, ESG alignment, innovation capacity, and governance redesign. This reflects the field's maturation from a niche financial topic to a broader area of inquiry with cross-functional implications.

The literature on corporate spin-offs spans several interrelated strands, each contributing unique theoretical and empirical insights. Based on an initial content review and keyword analysis of the 260 retained articles, four dominant thematic clusters emerged: (1) Information Asymmetry Theory & Signalling (2) Value Creation and Market Performance, (3) Strategic Realignment and Focus, (4) Governance and Agency Issues, and (5) Organizational and Operational Impacts. These clusters reflect the evolving research priorities in the field and demonstrate how spin-offs are conceptualized from multiple disciplinary perspectives.

(1) Information Asymmetry Theory & Signalling: Drawn from Akerlof (1970) and Spence (1974), the core argument is that managers possess superior information, creating asymmetry that impacts investor perceptions and decision. – By separating divisions, firms reduce informational noise, allowing market Puja Aggarwal and Sonia Garg (2019). Undervalued firms use spin-offs to separate business units and reduce mis valuation Sudha Krishnaswami and Venkat Subramaniam (1999). Rise in studies assessing the influence of focus, information asymmetry, and creditor impact; Chai et al.. (2017) contribute by examining a 1999–2013 Australian msample, noting long-run gains not fully explained by existing theories.

(2) Value Creation and Market Performance

A significant body of work has assessed the financial outcomes of corporate spin-offs, particularly their effect on shareholder value and market performance. These studies often utilize event study methodologies to capture abnormal returns around the announcement of spin-offs (Cusatis et al., 1993; Desai & Jain, 1999). Evidence generally supports the view that spin-offs unlock value by resolving information asymmetry, reducing diversification discounts, and enabling more efficient capital allocation (Krishnaswami & Subramaniam, 1999). This strand has contributed substantially to validating spin-offs as a pro-shareholder restructuring mechanism in both developed and emerging markets.

(3)Strategic Realignment and Business Focus

Another prominent theme explores how spin-offs facilitate strategic clarity and operational focus. These studies highlight the post-spin alignment of resources, improved decision-making autonomy, and redefined competitive positioning (Daley et al., 1997; Woo et al., 1992). They often adopt a resource-based or dynamic capabilities lens to argue that separating unrelated business segments leads to stronger core competencies and agile responses to market changes. More recent work integrates digital transformation and ESG alignment as emerging strategic motives for spin-offs.

(4)Governance Structures and Agency Costs

The governance literature has investigated how spin-offs impact agency relationships between managers and shareholders. Several studies emphasize that spin-offs improve monitoring and mitigate entrenchment by enabling cleaner organizational structures and incentivizing performance-based outcomes (Ahn & Denis, 2004; Chemmanur & Yan, 2004). Some articles further explore the redesign of board structures and ownership patterns post-spin, offering insight into governance engineering as a value-driver. This line of research is particularly relevant in contexts where corporate opacity or family ownership structures are prevalent.

(5)Organizational and Operational Consequences

More recent scholarship has moved beyond market metrics to examine internal organizational effects. This includes the impact on employee morale, innovation output, supply chain realignment, and cultural integration post-spin-off (Kaplanis & Schaeck, 2014; Bergh et al., 2008). These studies often draw from organizational behavior, HRM, and systems theory to underscore the complex reconfiguration required after a spin-off. This strand is increasingly important given the growing interest in non-financial outcomes of restructuring, such as human capital and ESG factors.

4. Descriptive Overview of the Dataset

To provide a robust foundation for the bibliometric analysis, a dataset of 260 scientific articles on corporate spin-offs was compiled, covering the period from 1983 to 2025. The documents were sourced from 175 distinct journals, books, and conference proceedings, demonstrating the interdisciplinary interest in the topic. The field exhibits a healthy annual growth rate of 4.74%, indicating consistent scholarly attention over time. On average, each document is 10.8 years old and has received approximately 31.61 citations, underscoring the academic relevance and citation impact of spin-off research.

In terms of content, the dataset includes 594 Keywords Plus and 827 author-supplied keywords, reflecting thematic diversity. A total of 11,773 references were cited across the dataset, signifying a well-integrated scholarly discourse. Regarding authorship patterns, 526 unique authors contributed to the corpus, with 63 single-authored documents. While 73 documents were written individually, the average number of co-authors per article was 2.23, suggesting moderate collaboration levels. Notably, 16.54% of the publications involved international co- authorships, highlighting the global reach of spin-off research. All documents analyzed were peer-reviewed articles, ensuring consistency in scholarly rigor.

These descriptive statistics collectively offer a snapshot of the breadth, depth, and collaborative nature of research in the corporate spin-off domain and validate the suitability of the sample for deeper bibliometric and conceptual mapping analyses (Donthu et al., 2021).

Description		Results
MAIN	INFORMATION	ABOUT
DATA		

Timespan	1983:2025
Sources (Journals, Books, etc)	175
Documents	260
Annual Growth Rate %	4.74
Document Average Age	10.8
Average citations per doc	31.61
References	11773
DOCUMENT CONTENTS	
Keywords Plus (ID)	594
Author's Keywords (DE)	827
AUTHORS	
Authors	526
Authors of single-authored docs	63
AUTHORS COLLABORATION	
Single-authored docs	73
Co-Authors per Doc	2.23
International co-authorships %	16.54
DOCUMENT TYPES	
article	260

5. Literature Review

The concept of corporate spin-offs has attracted scholarly attention for several decades, primarily from the domains of finance, strategy, and governance. Defined broadly as the separation of a business unit from a parent firm to form an independent entity, spin-offs are typically initiated to enhance shareholder value, strategic focus, and operational efficiency. However, as Wallin (2012) notes, the term “spin-off” has been used in diverse contexts—ranging from entrepreneurial and academic spin-offs to corporate restructuring—leading to conceptual ambiguity. In this study, the focus is exclusively on voluntary corporate spin-offs, where the motive is strategic realignment rather than regulatory compulsion or academic commercialization.

The academic literature on corporate spin-offs has evolved with contributions grounded in multiple theoretical frameworks. One of the earliest and most influential is transaction cost theory, which explains spin-offs as mechanisms to reduce inefficiencies and bureaucratic frictions associated with managing unrelated business units within a diversified conglomerate (Hoskisson & Hitt, 1994). This theory suggests that by creating legally and operationally independent firms, organizations can lower coordination costs and improve decision-making autonomy. Alongside this, agency theory provides a compelling explanation for spin-offs as tools to mitigate principal-agent problems. By increasing transparency and accountability, spin-offs reduce managerial entrenchment and better align executive actions with shareholder interests (Ahn & Denis, 2004).

In more recent years, the resource-based view (RBV) and its extension, the knowledge-based view (KBV), have gained prominence in explaining how firms use spin-offs to reorganize and leverage their internal capabilities. These perspectives view spin-offs not merely as financial transactions but as strategic reconfigurations that allow firms to exploit underutilized assets and focus on core competencies (Bergh & Lim, 2008). Yet, despite the presence of these frameworks, a large proportion of the literature remains largely atheoretical, driven by empirical observations of firm behavior rather than unified conceptual models (Zahra, 2007).

Scholars have identified several key motivations driving corporate spin-offs. These include the pursuit of strategic focus, the resolution of valuation asymmetries, and the desire to create distinct capital structures for more transparent firm valuation. For instance, Krishnaswami and Subramaniam (1999) argue that spin-offs reduce information asymmetry between managers and investors,

enabling more accurate market valuation. Similarly, Daley, Mehrotra, and Sivakumar (1997) find that spin-offs are often associated with a shift toward specialization, particularly when the divested unit operates in a sector unrelated to the parent firm. In addition, other motivations include tax efficiency, debt restructuring, and creating platforms for future mergers or acquisitions (Chemmanur & Yan, 2004).

One of the most extensively studied areas in the spin-off literature is firm performance. Empirical studies frequently show positive abnormal stock returns around the announcement\ date of spin-offs, reflecting favorable investor perceptions (Cusatis, Miles, & Woolridge, 1993; Veld & Veld-Merkoulova, 2004). Post-spin, firms often demonstrate improvements in profitability, return on assets (ROA), and operating efficiency. However, these outcomes are influenced by contextual factors such as the degree of parent-subsidiary relatedness, industry dynamics, and corporate governance structures (Desai & Jain, 1999).

Governance changes associated with spin-offs have also received considerable attention. The separation typically results in new boards, altered ownership patterns, and redesigned incentive structures, all of which may enhance monitoring and reduce managerial discretion (Bergh, Johnson, & Dewitt, 2008). Ahn and Denis (2004) suggest that the governance benefits of spin-offs are particularly salient in firms with previously high levels of diversification and limited transparency. Moreover, institutional investor influence tends to increase post-spin, adding further accountability to management.

In recent years, the literature has expanded to cover emerging themes such as innovation capabilities, ESG alignment, and human capital implications of spin-offs. Kaplanis and Schaeck (2014), for example, use patent data to demonstrate how spin-offs can lead to technological specialization and improved innovation performance. Others have explored how spin-offs impact employee morale, brand identity, and cultural continuity. Additionally, the rise of voluntary spin-offs—those initiated proactively rather than due to financial distress—signals a shift toward more strategic, future-oriented restructuring practices. These developments indicate that spin-offs are increasingly being studied not only as financial tools but also as complex organizational phenomena with wide-ranging implications.

Overall, the literature reflects a rich and evolving field of inquiry. Yet, as this bibliometric review reveals, there remains scope for deeper theoretical integration, especially as spin-offs intersect with broader debates on dynamic capabilities, corporate governance, and strategic agility. The following sections of this study seek to further unravel the structural patterns, influential authors, and conceptual shifts that define the corporate spin-off research landscape.

6. Three-Fields Plot Analysis

To better understand the intellectual linkages within corporate spin-off research, a Three-Fields Plot was generated using the Bibliometrix R-package. The plot visualizes relationships between three key dimensions: highly cited references (CR) on the left, prolific authors (AU) in the center, and frequent keywords (KW) on the right. This graphical representation illustrates how foundational literature, active researchers, and conceptual themes converge in the domain.

On the left, seminal references such as Shane and Venkataraman (2000), Klepper (2002), and Nelson and Winter (1982) feature prominently. These foundational works span themes like entrepreneurship theory, firm capabilities, and evolutionary economics—indicating that even within corporate spin-off research, earlier entrepreneurial and innovation-driven frameworks have shaped the discourse. Additionally, influential corporate-focused studies such as Krishnaswami and Subramaniam (1999), Desai and Jain (1999), and Daley et al. (1997) anchor the finance and restructuring-oriented core of the field.

In the author cluster (middle axis), notable contributors such as Ozbek OV, Buenstorf G, Bergh DD, Krishnaswami S, and Scarnigella L are among the most frequently linked with key references and themes. These authors appear to straddle both entrepreneurial and financial lenses of spin-off

literature, thereby bridging conceptual domains. The flow of connections from these authors to multiple reference nodes and keywords suggests their role in shaping thematic convergence within the field.

The keywords column (right) reveals dominant thematic clusters in the literature. Terms like “spin-offs,” “spin off,” “corporate restructuring,” “divestitures,” “industry,” “innovation,” and “governance” were most frequent. This highlights the dual focus of the literature: on one hand, spin-offs as financial and governance tools for value creation and, on the other, as strategic acts of innovation and transformation. Emerging terms such as “entrepreneurship,” “knowledge,” and “start-ups” also reflect conceptual borrowing from broader organizational and innovation studies, even when the dataset is filtered to exclude university spin-offs.

Overall, the Three-Fields Plot underscores the interdisciplinary nature of corporate spin-off research. It reveals how foundational finance studies, strategic management frameworks, and entrepreneurial theories have collectively informed the development of the field. The alignment between key authors, core references, and frequently used keywords provides a coherent intellectual structure, while also revealing opportunities for future integration across sub-disciplines.



7. Most Relevant Sources

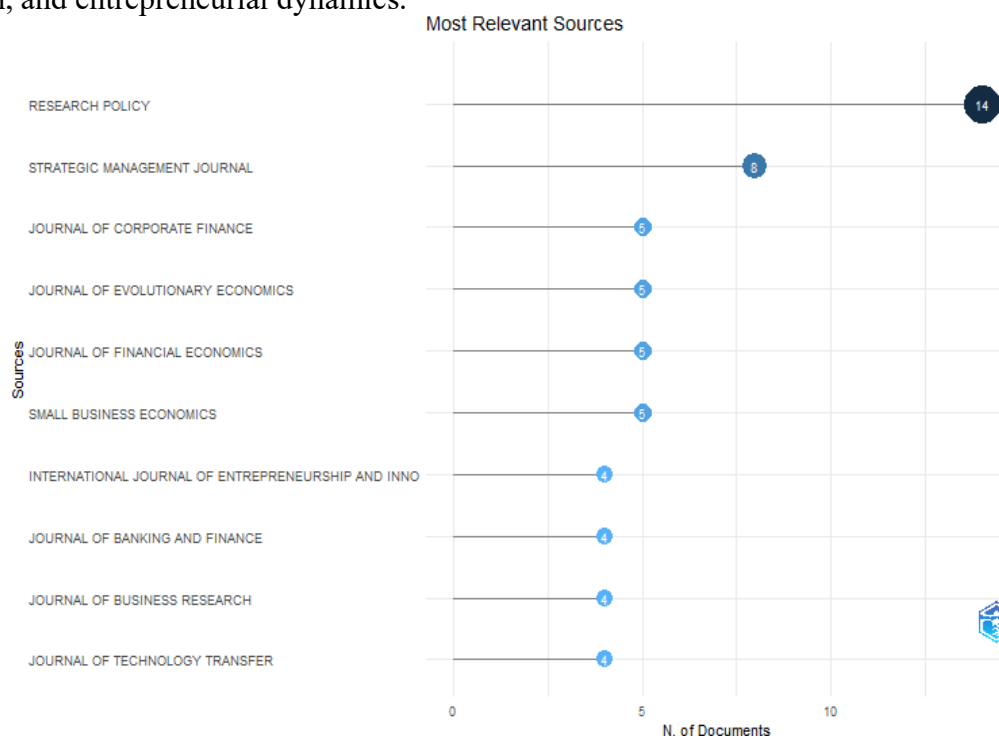
An analysis of the most relevant sources in the field of corporate spin-off research reveals a core set of journals that have consistently published scholarly contributions on the topic. As shown in Figure X, *Research Policy* stands out as the most prolific journal, contributing 14 articles, followed by the *Strategic Management Journal* with 8 articles. These journals are known for their emphasis on innovation, organizational strategy, and firm performance— suggesting that spin-offs are often studied within broader frameworks of corporate transformation and strategic renewal.

Several finance-oriented journals also rank prominently, including the *Journal of Corporate Finance*, *Journal of Financial Economics*, and *Journal of Banking and Finance*—each contributing 5 articles. These outlets primarily focus on the financial implications of spin-offs, such as stock market reactions, valuation effects, capital structure optimization, and agency conflicts. The presence of the *Journal of Evolutionary Economics* and *Small Business Economics* (with 5 and 4 articles respectively) indicates an interdisciplinary spillover into innovation studies and entrepreneurship research, reinforcing the hybrid theoretical base of the domain.

The inclusion of journals like the *International Journal of Entrepreneurship and Innovation*, *Journal of Business Research*, and *Journal of Technology Transfer* (each with 4 articles) <http://jier.org>

demonstrates a growing interest in the entrepreneurial and knowledge-based dimensions of spin-offs. These sources often highlight how firms reconfigure intellectual capital, capabilities, and technological assets through spin-off processes.

Overall, the dispersion of research across strategy, finance, and innovation journals reflects the multi-theoretical and cross-disciplinary nature of corporate spin-off research. It also confirms that the topic resonates across different scholarly audiences—those interested in restructuring, governance, innovation, and entrepreneurial dynamics.



8. Most Relevant Authors

The analysis of the most relevant authors in corporate spin-off research identifies key intellectual contributors who have shaped the evolution of the field through prolific publication and conceptual influence. As shown in Figure X, Buenstorf G emerged as the most prolific author, with eight publications, followed by Chemmanur TJ and Thompson T, each contributing five and four documents, respectively. These scholars have consistently addressed the strategic, entrepreneurial, and financial dimensions of spin-offs, highlighting the multifaceted nature of this research area.

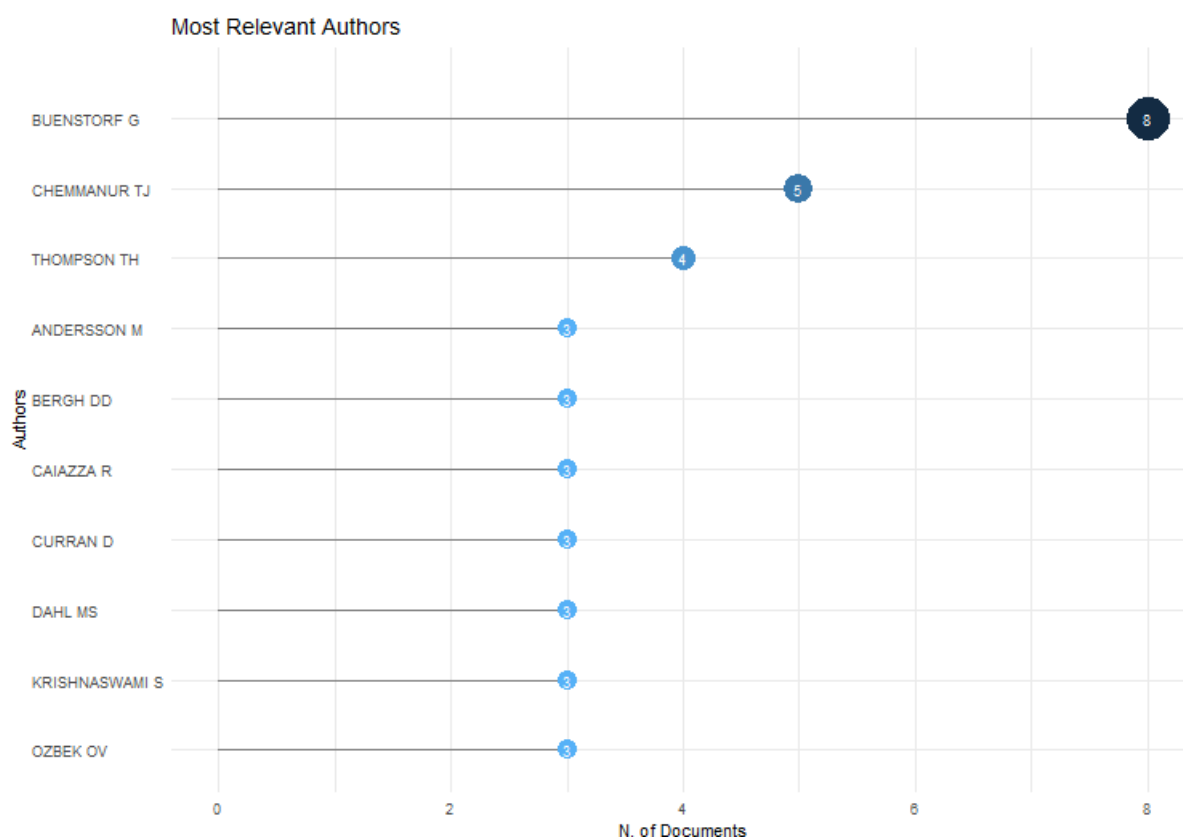
Authors such as Andersson M, Bergh DD, and Krishnaswami S—each with three or more publications—have contributed influential work on the financial restructuring, governance improvements, and shareholder value implications of corporate spin-offs. In particular, Krishnaswami S is well known for introducing empirical frameworks that link information asymmetry and market efficiency with spin-off decisions (Krishnaswami & Subramaniam, 1999), a study widely cited and foundational in finance-based spin-off literature.

The academic impact of these authors extends beyond publication counts, as several of their works are highly cited and frequently co-cited, reflecting their foundational roles in shaping theoretical discourse. For instance, Bergh DD's contributions often focus on the resource-based view and strategic renewal, while Chemmanur TJ has explored firm valuation and information asymmetry in spin-off contexts, often published in high-impact journals such as *Journal of Financial Economics* and *Journal of Corporate Finance*.

These authors also tend to publish in highly ranked journals (as observed in the Most Relevant Sources analysis), further amplifying their influence. Their consistent use of theories such as agency theory, transaction cost economics, and the resource-based view has also helped structure the

dominant paradigms within the literature. Additionally, their international affiliations and co-authorship patterns suggest a growing collaborative network, further enhancing the global visibility of spin-off research.

In summary, these top authors serve as intellectual anchors within the field, connecting various thematic strands such as performance impact, governance outcomes, strategic motivation, and market signaling. Their sustained scholarly output, combined with citation influence, positions them at the core of the academic community investigating corporate spin-offs.



9. Most Relevant Keywords

A frequency analysis of author keywords provides insights into the conceptual focus of research in corporate spin-offs. As seen in Figure X, the most dominant terms are “*spin-off*” (108 occurrences) and “*spin offs*” (100 occurrences), confirming the centrality and consistency of this term across various studies. These variants reflect both lexical differences and indexing patterns but clearly denote the core phenomenon under study.

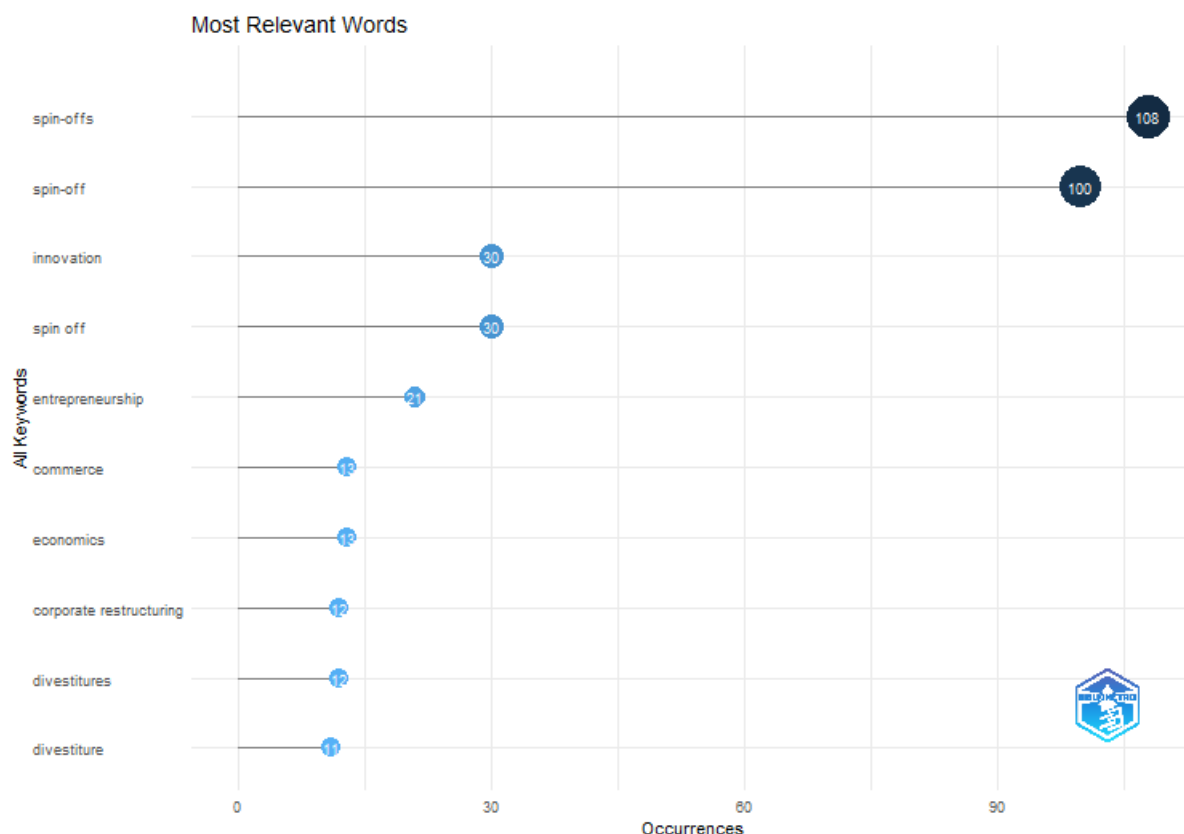
Beyond the central term, thematic keywords such as “*innovation*” and “*spin-off*” (merged spelling variants) each appear 30 times, underscoring the field’s intersection with innovation management and strategic renewal. This aligns with the foundational literature that views spin-offs not merely as financial transactions but as vehicles for innovation diffusion, knowledge transfer, and organizational adaptation (Brauer, 2006; Bergh et al., 2008).

Terms such as “*corporate restructuring*” (21 mentions) and “*divestiture*” (13 mentions) further reinforce the finance and strategy orientation of the literature, highlighting how spin-offs are framed as strategic restructuring tools aimed at improving focus, unlocking value, and reducing agency problems (Daley et al., 1997; Krishnaswami & Subramaniam, 1999).

Additional keywords like “*performance*,” “*governance*,” “*value creation*,” and “*firm performance*” indicate a strong interest in outcomes and efficiency metrics—suggesting that the literature is both theoretically diverse and methodologically outcome-focused. Keywords such as “*resource-based view*” and “*agency theory*”—though not as highly frequent—reflect the dominant

theoretical lenses applied to spin-off studies (Bergh et al., 2008; Zuckerman, 2000).

Overall, the keyword analysis reveals a conceptually layered structure: core financial and restructuring terms dominate, but are increasingly complemented by innovation and governance-related concepts. This suggests the field is evolving toward a more integrative perspective, bridging strategy, finance, and entrepreneurship



10. Keyword Cloud Analysis

To visually capture the thematic emphasis of the literature, a Word Cloud was generated from the author keywords and Keywords Plus in the analyzed corpus of 260 documents. As evident in Figure X, the most prominent terms are “*spin-off*,” “*spin-offs*,” and “*spin off*”, displayed in varying orthographic forms. Their centrality and dominance reflect the consistency and focus of the research field. This lexical redundancy across spelling variants suggests the importance of keyword normalization in bibliometric databases, but also confirms the *robust conceptual focus* on spin-offs as the primary subject of inquiry.

Closely following are key themes such as “*innovation*,” “*entrepreneurship*,” “*corporate restructuring*,” and “*divestiture*”, underscoring the interdisciplinary orientation of the field. These terms reveal the convergence of strategic management, corporate finance, and entrepreneurship studies, indicating that spin-offs are examined both as strategic decisions and entrepreneurial acts. The presence of “*information asymmetry*,” “*governance*,” “*firm performance*,” and “*technology transfer*” points to recurring conceptual lenses, including agency theory, resource-based view, and transaction cost economics, which have been applied to assess the antecedents and outcomes of spin-off decisions.

In addition, terms such as “*start-ups*,” “*industry*,” “*commerce*,” and “*corporate strategy*” reflect the field’s practical orientation toward understanding real-world restructuring mechanisms and market behaviors. These themes also indicate that the literature increasingly focuses on how spin-offs affect not only firm-level outcomes but also sectoral innovation dynamics and broader economic implications.

A word cloud visualization of business strategy terms. The words are arranged in a circular pattern, with some larger than others, indicating their relative frequency or importance. The colors range from dark blue to light yellow. The words include: research and development management, corporate restructuring, commerce, investments, corporate, spin off, divestitures, knowledge, entrepreneurship, technology transfer, information asymmetry, economics, start-ups, spin-offs, industry, marketing, restructuring, spin-off, sales dynamics, open innovation, corporate strategy, commercialization, venture creation, industrial management, corporate culture, market entry, growth strategy, risk reduction, and financial strategy.

Thus, the treemap not only confirms the core focus areas of the literature but also reveals emerging strands that warrant further exploration. It serves as a useful tool to identify conceptual saturation and research gaps within the spin-off literature.



12. Co-Word Network Analysis

The co-word network (Figure X) illustrates the semantic structure and thematic associations within the spin-off literature by visualizing the co-occurrence of keywords in the bibliographic dataset. The nodes in the network represent keywords, and the edges (lines) connecting them indicate the strength of their co-occurrence in the same documents. The size of the nodes reflects keyword frequency, while the color-coded clusters indicate distinct thematic groupings based on co-occurrence patterns.

Two central nodes—“spin-off” and “spin-offs”—emerge as dominant anchors in the network, reinforcing their foundational role across the domain. The distinction between these variants, although lexically minor, results in two overlapping yet distinguishable thematic clusters:

- Cluster 1 (Green): This cluster, centered around the keyword “*spin-off*”, is primarily associated with concepts such as *divestiture*, *event study*, *start-up*, *open innovation*, *biotechnology*, *merger*, and *firm size*. This reflects a corporate and finance-oriented stream, dealing with empirical event based studies, firm restructuring strategies, and firm-level performance metrics. The association with *biotechnology* and *corporate venturing* also indicates intersections with industry-specific studies, especially in R&D- intensive sectors.
- Cluster 2 (Blue): The node “*spin-offs*” forms a second strong cluster, closely linked with keywords like *corporate strategy*, *restructuring*, *carve-outs*, *sell-offs*, and *information asymmetry*. This reflects the financial and strategic governance angle of spin-off research. The terms “*decision making*” and “*corporate restructuring*” highlight the managerial lens adopted by scholars exploring the antecedents and outcomes of such transactions.
- Cluster 3 (Red): Centered around “*innovation*” and “*entrepreneurship*”, this cluster represents a technology management and entrepreneurial strand. Key terms such as *start-ups*, *spin dynamics*, *knowledge*, *commercialization*, *technology transfer*, and *marketing* suggest a strong presence of research from innovation studies, focusing on how spin-offs act as vehicles of technological diffusion and firm-level renewal. The terms *economics* and *commerce* reflect intersections with institutional and market-level research.

The interlinkages across clusters (represented by inter-cluster edges) reveal a multidisciplinary overlap, with *innovation* acting as a bridging keyword between corporate and entrepreneurial lenses. This network highlights the interdisciplinary richness of spin-off research, encompassing themes from corporate finance, entrepreneurship, industrial organization, and innovation management.

To uncover the latent structure within the literature on corporate spin-offs, a Factorial Correspondence Analysis (FCA) was conducted on the co-occurrence of author keywords (Figure X). This technique reduces the complexity of the dataset by plotting related keywords in a two-dimensional space, where the proximity between terms reflects conceptual similarity and co-occurrence frequency.

- Axis 1 (Horizontal – X-axis) represents a spectrum from financial restructuring and divestiture strategies (left side), such as *carve-outs*, *sell-offs*, and *restructuring*, to technological innovation and development (right side), including *technology management*, *industrial management*, *sustainable development*, and *strategic planning*. This suggests a bifurcation between corporate finance literature and innovation-driven entrepreneurship research.

- Notably, keywords such as *start-ups*, *commercialization*, *research and development*, and *technology transfer* form an essential bridge across the X-axis, signifying the interdisciplinary nature of spin-off research where corporate strategies intersect with entrepreneurial dynamics and knowledge diffusion.

<http://jier.org>

economics, and innovation studies.



14. Historiographic Analysis

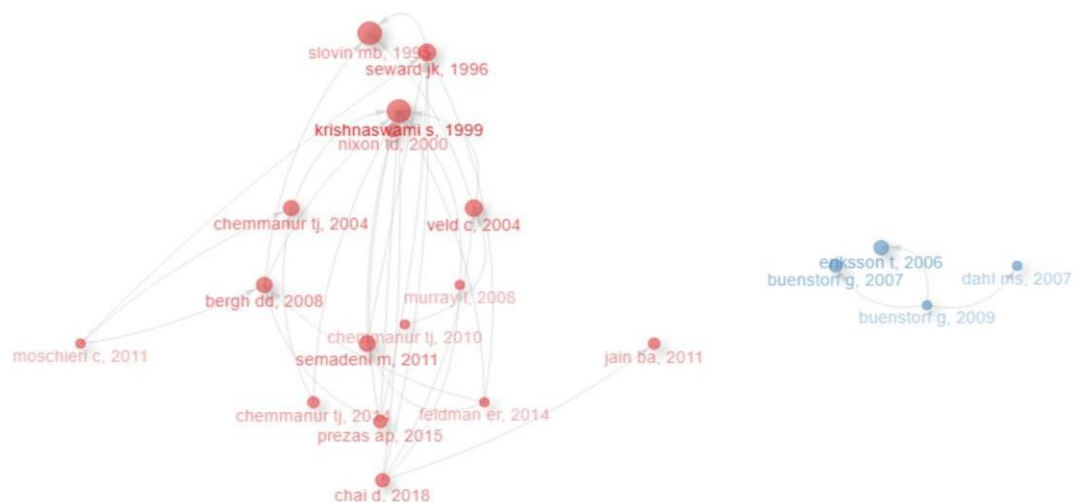
To trace the intellectual evolution of the spin-off literature, a historiographic map was constructed. This visualization method identifies the most influential documents over time by examining citation chains among key publications. It effectively illustrates how foundational works have shaped subsequent studies, revealing the temporal development and thematic progression within the field.

The historiograph starts with early seminal contributions such as Nelson and Winter's (1982) *Evolutionary Theory of Economic Change*, which laid the conceptual groundwork for understanding innovation and firm behavior. The trajectory continues with landmark studies by Klepper (2001, 2002), who introduced evolutionary and industry-level perspectives on spin-offs, especially focusing on *employee entrepreneurship* and *industry dynamics*. These works are consistently cited in later publications, indicating their enduring influence.

In the early 2000s, the literature diversified to include perspectives on university spin-offs and corporate entrepreneurship, with key contributions from Shane and Stuart (2002) and Agarwal et al. (2004), who emphasized knowledge transfer and resource inheritance in spin-off processes. This era marks a shift from purely economic models to more organizational and strategic views.

More recent citations reflect a growing interest in voluntary corporate spin-offs, divestitures, and strategic restructuring, linking works like Brauer (2006) and Desai & Jain (1999) with studies on *firm performance*, *shareholder value*, and *corporate focus*. The evolution of themes—from innovation-based spin-offs to corporate strategy-focused research—illustrates the field's expansion and the emergence of interdisciplinary bridges.

Overall, the historiographic analysis reveals that the literature on spin-offs has evolved from foundational economic theories to embrace strategic, organizational, and entrepreneurial perspectives. The sustained citation of early pioneers, alongside the emergence of new thematic clusters, underscores the dynamic and integrative nature of this research field.



15. Discussion and Final Remarks

This bibliometric review of literature on corporate spin-offs provides a comprehensive overview of the intellectual, conceptual, and thematic development in the field from 1983 to 2025. The analysis of 260 journal articles from 175 sources reveals a steady annual growth rate of 4.74%, reflecting a sustained and growing scholarly interest in spin-offs and related restructuring strategies. With an average of 31.61 citations per article and over 11,700 references analyzed, the field demonstrates both academic depth and citation intensity, signifying the presence of highly influential contributions.

The Three-Fields Plot underscores the centrality of keywords like “spin-offs,” “innovation,” and “entrepreneurship,” tightly linked with prolific authors such as Klepper, Shane, and Buenstorf. These associations suggest an interdisciplinary convergence between entrepreneurship theory, evolutionary economics, and strategic management (Shane & Stuart, 2002; Klepper, 2002). The dominance of journals such as *Research Policy* and *Strategic Management Journal* further reinforces the strategic and innovation-centric orientation of the literature.

The co-word network and treemap visualizations reveal several emerging clusters. Core themes such as “spin-offs” and “spin-off” dominate, followed by sub-themes like “corporate restructuring,” “divestiture,” and “innovation.” These themes represent a dual narrative within the literature: one that views spin-offs as entrepreneurial acts of opportunity creation (often studied in university and high-tech contexts), and another that frames them as deliberate strategic restructuring mechanisms to enhance shareholder value and firm performance (Brauer, 2006; Desai & Jain, 1999).

From the co-authorship and keyword network maps, international collaboration appears relatively modest (16.54% of international co-authored documents), suggesting an opportunity for deeper cross-country and comparative institutional analysis in future spin-off research. Additionally, despite the broad usage of over 800 keywords, semantic repetition (e.g., variations like “spin off,” “spin-offs,” and “spin-off”) points to a lack of terminological standardization, which may affect the consolidation of knowledge in the field.

The factorial analysis and conceptual structure mapping further validate the presence of multiple research streams—ranging from corporate strategy and firm performance to entrepreneurship and innovation management. These streams intersect but also evolve along different trajectories, as highlighted by the historiographic map, which shows the influence of foundational works (e.g., Nelson & Winter, 1982; Klepper, 2001) on successive studies. Notably, more recent research has expanded toward exploring governance mechanisms, voluntary spin-offs, and post-spin-off performance, indicating a maturation and diversification of the research agenda.

In summary, the bibliometric evidence points to a rich but fragmented field that is anchored in robust theoretical foundations yet continues to evolve with contemporary strategic concerns. Future research can benefit from greater methodological integration (e.g., mixed methods, meta-analyses), longitudinal case studies on voluntary spin-offs, and cross-national institutional perspectives. There is also a compelling need to explore under-researched areas such as the role of ESG factors in spin-off decisions, behavioral governance during restructuring, and the post-spin-off innovation trajectories of parent and progeny firms.

16. Limitations and Further Research

While this bibliometric review offers valuable insights into the structure, evolution, and thematic concentration of research on corporate spin-offs, several limitations must be acknowledged that could inform future scholarly endeavors.

First, the analysis is confined to articles indexed in the Scopus database, which, while comprehensive, does not capture all relevant publications, particularly working papers, book chapters, or regional journal outlets. This exclusion may inadvertently underrepresent important contributions from emerging markets or non-English language research. Expanding the data set to include sources from Web of Science, Google Scholar, and SSRN could provide a more holistic understanding of the intellectual landscape.

Second, keyword standardization challenges were encountered during data processing. Terms such as “spin off,” “spin-off,” and “spin-offs” were used interchangeably by authors, potentially fragmenting thematic connections and inflating certain frequencies. Although data cleaning protocols were applied, full semantic harmonization is inherently limited by author-specified keywords and indexing inconsistencies.

Third, the bibliometric methodology focuses predominantly on quantitative indicators such as publication counts, citation frequency, and co-word associations. While these metrics are useful for detecting patterns and influence, they do not capture the nuanced content, theoretical richness, or empirical rigor of the individual studies. A complementary systematic review or meta-analysis could enhance understanding by critically evaluating methodological approaches, sample characteristics, and contextual diversity within the literature.

Fourth, thematic clustering and co-occurrence analyses often simplify complex, overlapping constructs. For instance, corporate spin-offs intersect multiple domains including finance, entrepreneurship, innovation, governance, and industrial organization. The bibliometric tools may inadvertently isolate rather than integrate these interdependencies. Future studies could adopt topic modeling (e.g., LDA) or thematic synthesis to uncover latent constructs and evolving discourses.

Finally, the current review reveals a geographic and institutional concentration in the existing literature, with most influential authors and sources stemming from North American and European contexts. This skew suggests the need for comparative, cross-country research exploring how institutional environments, corporate governance regimes, and regulatory frameworks influence spin-off decisions and outcomes. Furthermore, the relatively low proportion of international collaborations (16.54%) indicates potential for deeper global research partnerships.

Future Research Directions:

1. **Governance and Behavioral Aspects:** Studies could explore how ownership structures, board composition, or managerial incentives affect voluntary spin-off decisions, especially in family firms or state-owned enterprises.
2. **Post-Spin-Off Performance and Innovation:** There is scope to longitudinally assess how spin-offs evolve in terms of R&D intensity, innovation outputs, or sustainability practices.
3. **ESG and Sustainability Integration:** A contemporary lens could examine how ESG pressures, stakeholder activism, or environmental shocks influence spin-off strategy and stakeholder outcomes.

4. Emerging Markets Focus: Research is needed on spin-offs in developing economies where institutional voids, informal networks, and government ownership might uniquely shape the restructuring logic.

5. Digital and Technological Disruption: The role of digital transformation, platform business models, and AI in motivating or enabling spin-offs presents an important new frontier.

In conclusion, while this bibliometric analysis provides a valuable macro-level map of the corporate spin-off research terrain, further deep-dives using qualitative synthesis and interdisciplinary frameworks are essential to advance both theoretical development and practical relevance.

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