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Market capitalization and book value of leading companies: a bibliometric approach

Valorización bursátil y valor contable de principales empresas: un enfoque bibliométrico

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Abstract

The objective of this study was to map and evaluate scientific production that studies the relationship between market value (market value) and book value (market-to-book), identifying its thematic evolution, collaboration networks, and gaps; and to contrast these findings with evidence from the Peruvian market. A descriptive-exploratory methodology was used on Scopus (2005–2024), with no language restrictions. Performance analysis (production, citations, authors, and journals) and science mapping (co-authorship by authors and countries, co-citation, and co-occurrence of keywords) were applied using Bibliometrix/Biblioshiny and VOSviewer; the selection flow followed an adaptation of PRISMA. The final corpus included 317 documents. The results show that production is on an upward trend and has recently consolidated. The thematic map reveals five clusters: (i) value relevance with IFRS, earnings, Ohlson model, and book value; (ii) corporate finance (leverage, dividends, size); (iii) market performance (stock returns, Tobin's q); (iv) intellectual capital/intangible assets and disclosure; and (v) corporate governance/ownership structure. The international network is concentrated in the United States and the United Kingdom, with bridges to India, Asia-Pacific, and the Middle East. The most influential articles focus on value relevance and integrated reporting/IFRS. Substantively, there remains a wide gap between market value and book value, explained by unrecognized intangibles and expectations. In contrast, Peru's shallow and sectorally concentrated market exhibits high and volatile VM/VL ratios that are sensitive to macro factors. In conclusion, the field of research is mature and consistent: without better measurement and disclosure of intangibles, financial statements will continue to underestimate the economic value of firms, maintaining the MV/LV gap.

Keywords: market capitalization, book value, market

Resumen

El objetivo de este estudio fue mapear y evaluar la producción científica que estudia la relación entre la valorización bursátil (valor de mercado) y el valor contable (*market-to-book*), identificando su evolución temática, redes de colaboración y vacíos; y contrastar estos hallazgos con evidencia del mercado peruano. Se utilizó una metodología de carácter descriptivo-exploratorio sobre Scopus (2005–2024), sin restricción de idioma. Se aplicaron *performance analysis* (producción, citación, autores y revistas) y *science mapping* (coautoría por autores y países, cocitación y co-ocurrencia de palabras clave) con Bibliometrix/Biblioshiny y VOSviewer; el flujo de selección siguió una adaptación de PRISMA. El corpus final incluyó 317 documentos. Los resultados muestran que la producción está en tendencia creciente y consolidación reciente. El mapa temático revela cinco clústeres: (i) *value relevance* con IFRS, *earnings*, modelo de Ohlson y *book value*; (ii) finanzas corporativas

(apalancamiento, dividendos, tamaño); (iii) desempeño de mercado (*stock returns*, Tobin's q); (iv) capital intelectual/activos intangibles y *disclosure*; y (v) gobierno corporativo/estructura de propiedad. La red internacional está concentrada en Estados Unidos y Reino Unido, con puentes hacia India, Asia-Pacífico y Medio Oriente. Los artículos más influyentes se centran en relevancia del valor y *reporting* integrado/IFRS. Sustantivamente, persiste una amplia brecha VM/VL explicada por intangibles no reconocidos y expectativas. En el contraste peruano, un mercado poco profundo y concentrado sectorialmente exhibe ratios VM/VL elevadas y volátiles sensibles a factores macro. Como conclusión, el campo de investigación está maduro y consistente: sin una mejor medición y revelación de intangibles, los estados financieros seguirán subestimando el valor económico de las firmas y manteniendo la brecha VM/VL.

Palabras clave: valorización bursátil, valor contable, mercado

Introduction

This study presents a bibliometric analysis focusing on the differentiation between Market Value (VM) and Book Value (VL) of companies listed on the capital markets of various countries, including a comparative analysis with the Peruvian capital market (Medina, 2021; Castro, 2014; Vilchez Olivares, 2014).

The significance of this topic lies in the importance of capital markets as a means to convert national savings into investment. Understanding the factors that influence the increase in stock market intermediation in countries undergoing industrialization (P.V.I.) compared to industrialized countries (P.I.) with mature stock markets, as well as recently industrialized countries (P.I.R.), is crucial. In particular, it is important to investigate their practices due to their contextual similarities with P.V.I. and the achievements they have made in a shorter time frame than P.I. The differences among these groups can provide valuable insights for proposing investment policies in P.V.I. In this context, analyzing the divergence between VM and VL can yield relevant results for assessing and redesigning the promotion of the capital market through innovative policies.

The discrepancy between market value and book value (VM/VL ratio) primarily arises from the volatility of market value, as book value changes more slowly and under specific regulations. This disparity is explained by factors such as each company's profitability, dividend policy, sectoral structure and risks, and macroeconomic shocks that impact growth (Carhuamaca-Flores et al., 2021; Gómez et al., 2014; Huaman-Ñope et al., 2023; Ramírez-Rondán, 2019). Additionally, sector dynamics play a role; in Peru, the mining sector predominates, while manufacturing and agriculture exhibit distinct valuations and vulnerabilities (Sovero Rivera, 2022). For P.V.I., especially Latin American countries, currency mismatch in dollar-denominated debt (exchange rate risk) and low export diversification (Monja Carranza et al., 2023) exacerbate stock market volatility. In this regard, Lust (2019) discusses the limitations of a poorly diversified economy such as that of Peru.

As a comparative point, Peru's capital market is relatively small, with low penetration compared to P.I., P.I.R., and other Latin American countries. Discussing the factors that influence market value, as a strategic component of the capitalist system, allows for inferences about the nature and functioning of the Peruvian market economy, seeking insights into its economic performance and growth.

Medina (2021) aims to determine both internal and particularly external factors that drive variations in market value for companies listed on the Bolsa de Valores de Lima (BVL). He analyzes the book-to-market ratio of 25 companies listed on the BVL over a ten-year period, relating it to internal variables and environmental factors. Theoretically, market value should converge to book value and correlate with internal dimensions; however, the study's results indicate that the stability and sustainability of the national economy is a variable that is both changing and random, significantly influencing market value.

It is worth noting that Medina (2021) presents a sample bias, consisting of companies that have regular transactions, i.e., "liquid" stocks, that represent a privileged niche compared to over 260 listed companies. The market valuation of these 25 companies exceeds their book value, serving as a point of departure for broader market analysis.

Table 1
Classification of BVL Companies

	Number of Companies
Total companies with registered securities on the BVL–BVL	260
(-) Companies without registered capital stock	-71
Total companies with registered capital stock on the BVL	189
(-) Companies with registered stock that do not trade on the BVL	-129
Total companies with registered capital stock that trade on the BVL	60

(-) Insurance companies excluded from the study	-3
(-) Companies without trading frequency for their shares	-32
Total companies under study	25
Total economic years included: 2010-2019	10
Total data constituting the sample	250

Note. Table extracted from Medina (2021)

The sample of companies (25) comprised the following:

- Banks and Financial Institutions: 4
- Industrial Companies: 7
- Mining Companies: 6
- Public Services: 5
- Miscellaneous: 3

Medina (2021) confirmed the relationships among internal variables such as liquidity, return on equity, leverage, intangible assets, and company size with market indicators and external or market variables such as exchange rate, sectorial gross domestic product, inflation, devaluation, and country risk.

Table 2

Ratio: VM / VL: 2010-2019

Sector	Maximum	Average	Minimum
Banks and Financials	4	2.73	1.86
Industrial Companies	2.67	1.39	0.83
Mining Companies	7.22	2.46	0.7
Public Services	3.7	2.41	1.37
Miscellaneous	2.63	1.4	0.61

Medina (2021) finds that the ratio is quite high, volatile, and heterogeneous, given that the theoretical ratio is 1. Consequently, it should not be attributed to cyclical or seasonal factors; rather, it can be inferred that the volatility reflects both identified external shocks and structural traits of the Peruvian economy and capital markets. It is possible to consider that if the issue were merely a matter of transient perception regarding the company's value, over the long term, book value and market value would tend to converge; that is, the VM/VL ratio would approach 1. However, trends indicate the opposite, especially in the Latin American region.

A further challenge present in thematic analysis is that accounting records do not incorporate intangible values or assets of the company, such as reputation, brand value, or human capital. These intangible assets are included in qualitative theoretical models like the Balanced Scorecard, yet are not captured in book value. This represents a sort of Renaissance "squaring of the circle" that necessitates a deeper examination of the nature of economically registered activities.

The central objective of this research is to analyze, from a bibliometric perspective, the scientific production examining the relationship between VM/VL to understand its development, main trends, and utility for financial decision-making. Specifically, this study seeks to characterize the temporal evolution of publications and their impact; identify the most influential authors, journals, institutions, and countries, along with the structure of their collaboration networks; map research fronts through co-authorship, co-citation, and co-occurrence of terms to recognize thematic clusters, emerging trends, and gaps; assess the weight of approaches such as value relevance, the Ohlson model, IFRS, and the measurement/disclosure of intangibles in explaining the gap between market value and book value; and critically contrast international evidence with the Peruvian market, highlighting implications, limitations, and opportunities for future research and practice within the stock markets of emerging economies (Figari et al., 2022; Lafont et al., 2020).

Methodology

This study employs a descriptive-exploratory design utilizing performance analysis and science mapping techniques, consistent with best practices widely recognized in the specialized literature (Zupic & Čater, 2015; Donthu et al., 2021).

Data was sourced from Scopus (Elsevier), selected for its high level of curation and extensive coverage of peer-reviewed international literature (Baas et al., 2020). The search was executed on October 1, 2025, without language restrictions. The strategy was developed through an iterative process of terminological refinement, identifying lexical variants and synonyms used in international financial and accounting literature.

The initial search string in Scopus was: TITLE-ABS-KEY(("market value" OR "market capitalization" OR "market cap" OR "equity value" OR "market price" OR "stock price" OR "share price" OR "market valuation" OR "market-to-book" OR "M/B ratio" OR "MTB" OR "price-to-book" OR "P/B ratio") AND ("book value" OR "accounting value" OR "carrying value" OR "net asset value" OR "shareholders* equity" OR "stockholders* equity" OR "net worth" OR "book equity" OR "accounting equity" OR "equity book value")).

Truncations were employed to capture British and American spelling variants, as well as number variations (e.g., shareholders/stockholders*), maximizing sensitivity while maintaining specificity. The search in TITLE-ABS-KEY ensured the inclusion of documents where these concepts are central.

The final equation was: TITLE-ABS-KEY(("market value" OR "market capitalization") AND ("book value" OR "accounting value")). Desde la interfaz de Scopus se aplicaron filtros para acotar el corpus: (i) 2005–2024 (PUBYEAR > 2004 y < 2025), (ii) Articles y Reviews, y (iii) áreas: *Business, Management and Accounting*; y *Economics, Econometrics and Finance*.

The initial search on October 1, 2024, retrieved 528 records, which, after the application of the aforementioned filters, resulted in 317 documents, constituting the final corpus. The process of identification, selection, and inclusion followed the PRISMA 2020 guidelines (Page et al., 2021), adapted to the bibliometric context. Since the data originated from a single source, no duplicates were detected following checks by DOI/title-year.

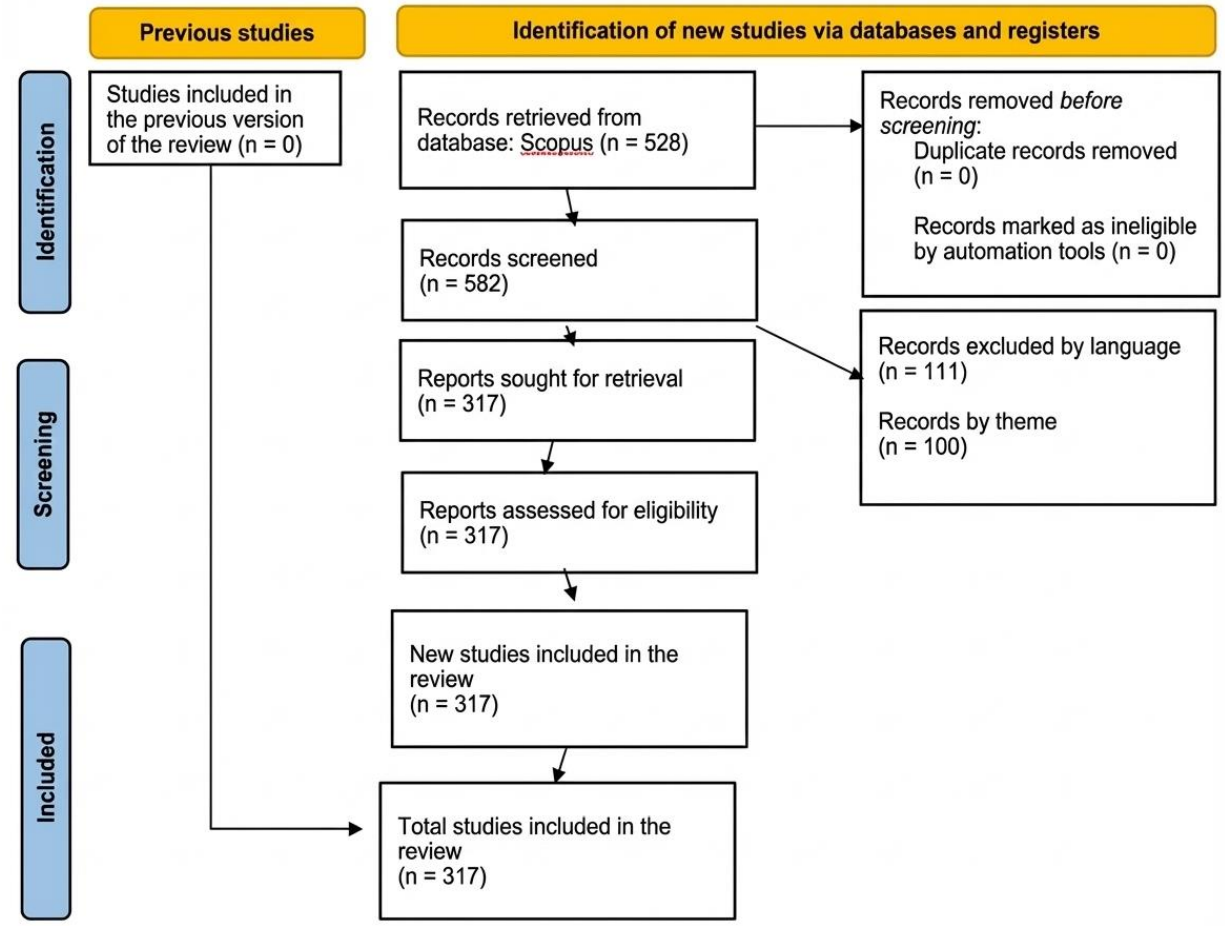
Records were exported in CSV format (using the “Full record and cited references” option). The cleaning process included: duplicate control by primary DOI and by the combination of title–first author–year (secondary); normalization of author names, institutions, and countries (ISO-3166); and standardization of keywords (unifying lexical and spelling variants US/UK, singular/plural).

Descriptive indicators were calculated, including annual production (documents/year), growth rate, most cited articles (top 10), most productive authors (top 10), and impact (e.g., h-index per author), as well as the most productive journals and the distribution of author productivity according to Lotka's Law.

For scientific mapping, co-authorship networks (authors and countries), co-occurrence of keywords (author keywords), and co-citation (authors/references) were estimated. Visualizations and cluster calculations were performed using VOSviewer v1.6.20, employing association strength normalization and full counting (Van Eck & Waltman, 2010). Inclusion thresholds were applied for readability (e.g., keywords ≥ 5 occurrences; authors ≥ 3 documents; countries ≥ 5 documents), adjustable through sensitivity analysis. Processing was carried out with R/bibliometrix–Biblioshiny v4.0 (Aria & Cuccurullo, 2017) and VOSviewer v1.6.20 (Van Eck & Waltman, 2010). The study exclusively uses bibliographic metadata and does not involve personal data or research with human subjects.

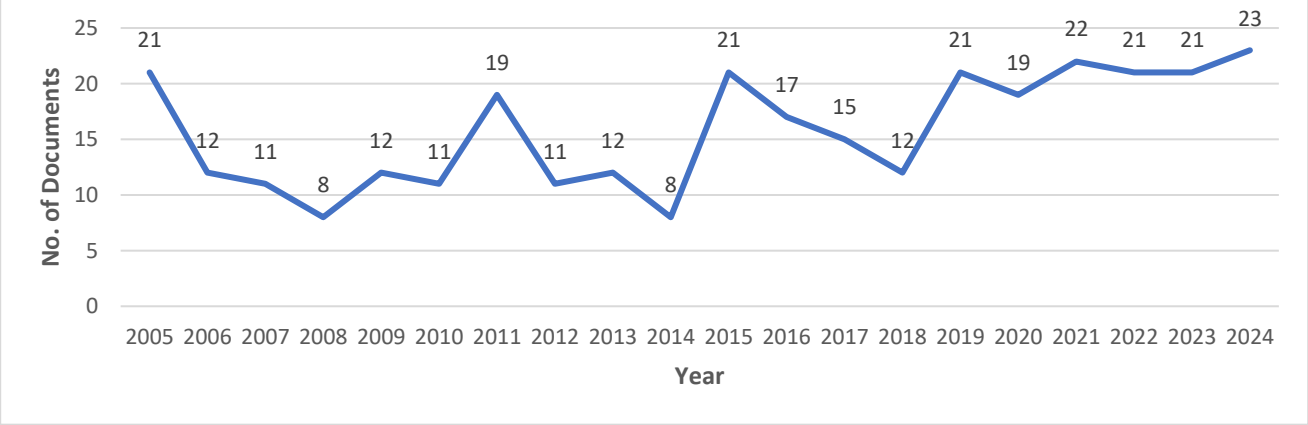
Utilizing a single source (Scopus) may omit literature that is not indexed in this database; furthermore, the TITLE-ABS-KEY approach may not capture documents whose relevant content is not reflected in these fields. Citation metrics should be interpreted with caution due to their cumulative nature and field dependability (Donthu et al., 2021).

Figure 1
PRISMA flow diagram



Results and discussion

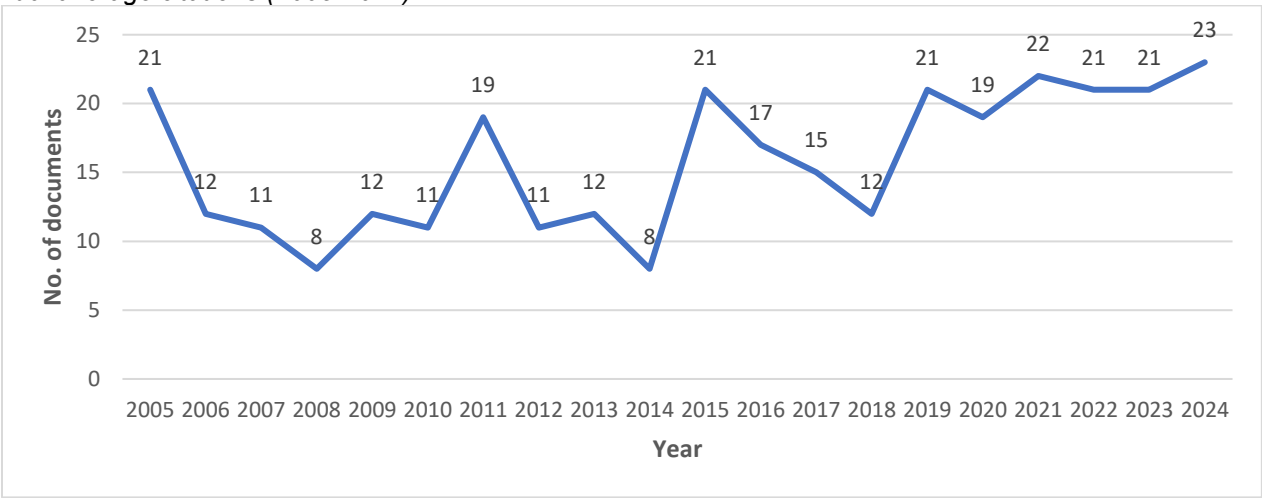
Figure 2
Trend in scientific production



Between 2005 and 2024, a total of 317 documents were published, yielding a global average of 15.85 and a median of 16 articles per year. The series exhibits two distinct sub-periods: an exploratory phase from 2005 to 2014, which averaged 12.50 documents per year, and an expansion phase from 2015 to 2024, with an average of 19.20 documents per year. The linear fit reveals an upward trend (slope = +0.52 documents/year; R^2 = 0.359), culminating in a historical peak in 2024 with 23 publications. Since 2019, production has remained structurally high (≥19), suggesting a consolidation of the field and an expansion of the base of authors and journals.

Figure 2

Annual average citations (2005-2024)



The annual citation intensity (Mean TC per Year) averages approximately 1.8 citations per article per year from 2005 to 2024. Notable peaks occurred in 2005 (3.83), 2012 (3.12), and 2016 (3.19), indicating particularly influential cohorts. The lows in 2010 (0.67) and 2013 (0.59) reflect reduced relative traction. The values recorded between 2020 and 2024 (1.67–1.18) should be interpreted cautiously due to the citation lag characteristic of more recent cohorts. These results indicate that the area combines foundational stability with episodes of heightened visibility, suggesting that the impact of recent works is likely to increase in the coming years. There is a sustained interest in a consistently present topic.

Table 3

Top 10 most cited articles

No.	Paper	Author(s)	Year	Total Citations	TC per Year	Normalized TC
1	An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance	Ming-Chin Chen; Shu-Ju Cheng; Yuhchang Hwang	2005	890	42.38	11.08
2	The value relevance of environmental performance	Lars Hassel,Henrik Nilsson y Siv Nyquist	2005	344	16.38	4.28
3	Scale Effects in Capital Markets-Based Accounting Research	Mary E. Barth, Greg Clinch	2009	245	14.41	6.70
4	How Does the Market Value Corporate Sustainability Performance?	Isabel Costa Lourenço, Manuel Castelo Branco, José Dias Curto y Teresa	2011	234	16.71	5.36
5	Value relevance of accounting information under an integrated reporting approach: A research note	Eugénio Diogenis Baboukardos; Gunnar Rimmel	2016	208	20.80	6.51

6	Asset Pricing Implications of Nonconvex Adjustment Costs and Irreversibility of Investment	Cooper, Ilan	2006	177	8.85	3.90
7	Lean and performance measurement	Bhasin, Sanjay	2008	153	8.50	6.73
8	Deflating profitability	Ray Ball; Joseph Gerakos; Juhani T. Linnainmaa; Valeri V. Nikolaev	2015	142	12.91	6.43
9	Integrated reporting: An accounting disclosure tool for high quality financial reporting	Athanasios Pavlopoulos; Chris Magnis; George Emmanuel Iatridis	2019	114	16.29	8.12
10	Changes in value relevance of accounting information upon IFRS adoption: Evidence from Australia	Keryn Chalmers; Greg Clinch	2011	107	7.13	4.71

The top 10 most cited articles demonstrate a significant concentration of scientific influence, collectively amassing 2,614 citations (mean = 261.4 citations/article), with the top five accounting for 73.5% of this total. Publication years range from 2005 to 2019 (median = 2010), with a predominance of articles from accounting and finance journals—such as the *Journal of Intellectual Capital, European Accounting Review, Journal of Business Finance & Accounting, Journal of Business Ethics, Journal of Accounting and Public Policy, Journal of Finance, and Journal of Financial Economics*—primarily addressing the "value relevance" of accounting information (the relationship between VM and VL), integrated reporting/IFRS (International Financial Reporting Standards), and sustainability performance.

Citation patterns indicate that in the field of economics, the agenda connecting financial disclosure (IR/IFRS), sustainability, and "value relevance" has concentrated recent impact, while some seminal contributions from the mid-2000s continue to support the area. Intensity indicators (median TC/year = 15.35) and normalized impact (median Normalized TC = 6.47) confirm this duality: highly cited classic articles alongside more recent studies on integrated reporting and ESG performance attracting increasing citations.

Table 4
Top 10 most productive authors

No.	Authors	Number of Articles	Fractional Articles
1	Willett, Roger J.	4	1.83
2	Kumar, B. Rajesh	3	2.00
3	Lee, Shihcheng	3	1.00
4	Al-Debi'e, Mamoun M.	2	1.00
5	Aladwan, Mohammad	2	0.50
6	Albuja, Cristian Diego	2	0.50
7	Appiah, Kingsley Opoku	2	1.00
8	Ashraf, Dawood	2	1.25

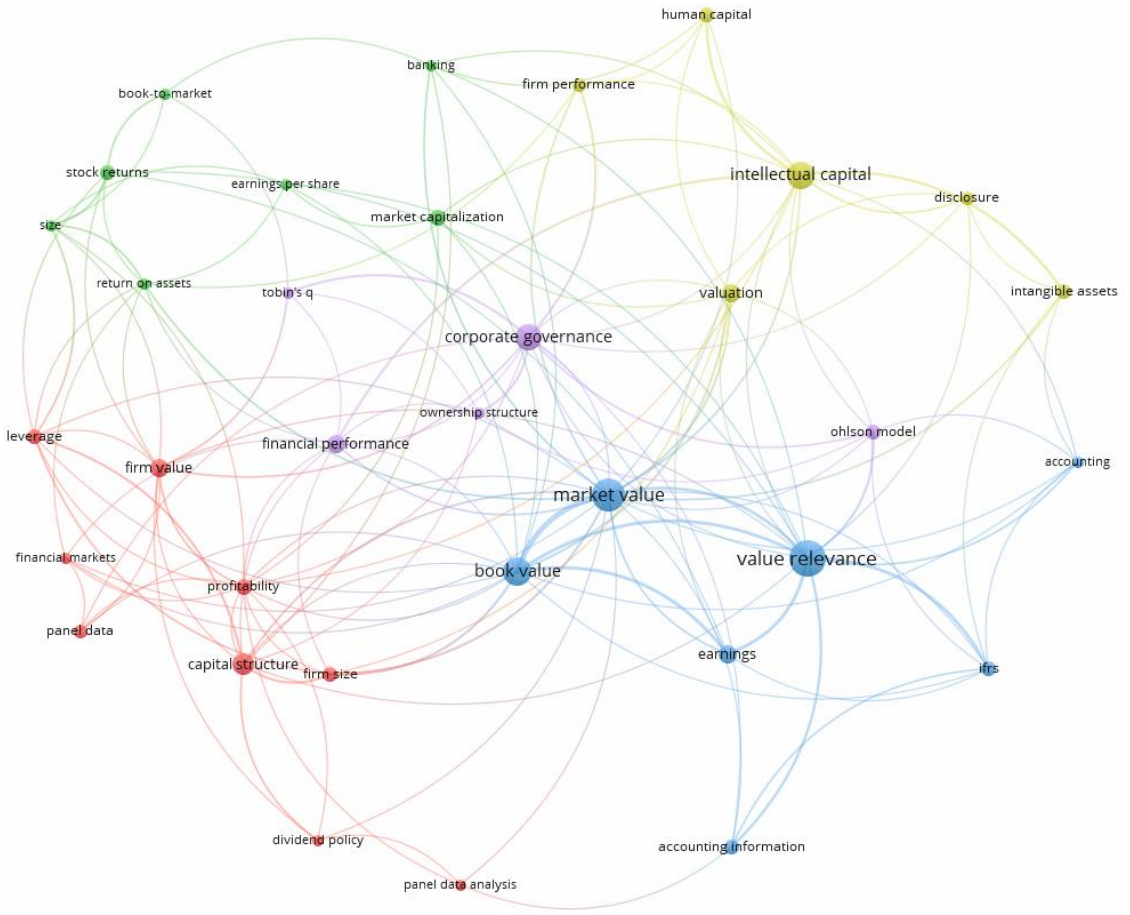
9	Chang, Yulin	2	0.67
10	Chen, Jian	2	0.83

The “top-10” authors collectively produced 24 articles (mean = 2.4 per author; median = 2). Adjusting for co-authorship using fractional counting—crediting 1/n for each article by n co-authors—the group equates to 10.58 effective articles, indicating an effective average size of approximately 2-3 authors per article in this subset.

Overall, these findings highlight an ecosystem in which productivity coexists with differentiated collaboration strategies: prominent leaders with substantial individual contributions, alongside authors more integrated into larger teams. This duality explains the traction of the top group and outlines co-authorship clusters that structure the production within the field.

Figure 3

Co-Occurrence map of keywords in the corpus: value relevance, market value and associated axes

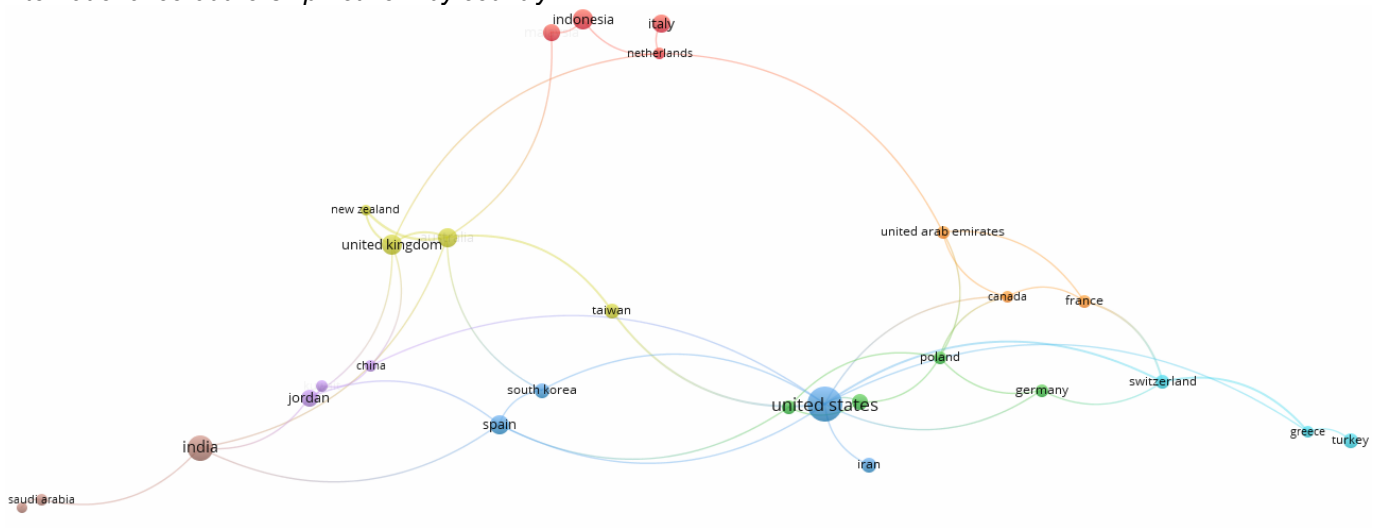


The co-occurrence map reveals a thematic structure within five clusters. The blue cluster encompasses the main thread of the literature—value relevance—alongside market value, book value, earnings, accounting information, IFRS, and the Ohlson model, demonstrating a strong focus on market accounting and measurement under international standards. The red cluster addresses corporate finance topics—capital structure, leverage, profitability, company size, dividend policy, and panel data—related to firm value and financial markets. The green cluster groups metrics of market performance (stock returns, return on assets, earnings per share, market capitalization, Tobin’s q, firm performance), while the yellow cluster combines intellectual capital, intangible assets, disclosure, and valuation. Finally, the purple cluster on corporate governance and ownership structure emerges as a bridging node to financial performance and the core market.

Comparing these findings with previous thematic analyses, the keywords align, including synonyms, with the theoretical relationships among market value, book value, and the VM/VL ratio, the typology and valuation of intangible assets, the methodological approaches used to address the topic (such as panel data), and the theoretical or metric models like Tobin’s q and the Ohlson model. This indicates significant thematic convergence.

Figure 4

International co-authorship network by country



The co-authorship map by country illustrates a markedly asymmetric network, characterized by a few high-degree nodes with strong links. The United States serves as a central connector to Western Europe (Germany, Switzerland, France), Eastern Europe (Poland), the Mediterranean (Greece, Turkey), Canada, and Iran. A secondary pole is represented by the United Kingdom, which connects with New Zealand and acts as a bridge to Taiwan, South Korea, and Spain, reflecting the classic Anglo-Saxon articulation directed toward the Asia-Pacific region. At the top of the graph, Italy connects with the Netherlands and Indonesia; the United Arab Emirates links with Canada and France, forming separate but interconnected regional subnetworks. On the far left, India displays weak connections with Jordan and Saudi Arabia, showing a lower density of links. Central to this network are industrialized countries (P.I.) with mature stock markets, connected to recently industrialized countries (P.I.R.) with emerging markets.

A significant portion of the VM-VL disparity is rooted in the challenges of accurately measuring these intangible assets. Hulten and Hao (2008) argue that the gap between VM and VL is primarily due to intangibles, proposing the implementation of intangible capital models that include research and development, software, and organizational capital, alongside calculating an estimated intangible capital to adjust the book value (VL). Canibano et al. (2004) note that the issue arises from current accounting standards excluding internally generated assets—such as brand value, know-how, and relational capital—prompting a call for reform in recognition criteria within accounting practices.

Eisfeldt and Papanikolaou (2014) assert that a portion of intangible value is not accountably recognized, particularly organizational capital, as it depends on individuals with contractual freedom, thereby excluding them as company assets even when a work contract exists. Eisfeldt et al. (2022) indicate that companies with a greater intensity of intangible assets experience a more significant differentiation in the VM–VL gap, suggesting that this ratio should be recalculated appropriately to enhance decision-making. Zambon et al. (2020) also recognize that intangible asset records are insufficient, proposing that a solution would involve strengthening disclosures (items of interest) and incorporating narrative indicators alongside financial statements.

The findings support the “intellectual capital” model as a justification for the accounting-to-market discrepancy: market value captures premiums for organizational capabilities, knowledge, reputation, and customer relationships not recognized under current IAS 38 regulations (Canibano et al., 2004; Zambon et al., 2020). This "intangible substance" becomes productive capital, generating future cash flows, and therefore, a widening divergence between VM and VL is expected as intangibles increase (Hulten & Hao, 2008; Eisfeldt et al., 2022).

The diminishing relevance of financial statements is linked to the magnitude of unrecognized intangibles and the quality of complementary disclosures: improved reporting—such as breakdowns of R&D/SG&A expenses and frameworks for reporting intangibles—correlates with greater "value relevance" (Zambon et al., 2020). In this context, studies on value relevance and corporate governance act as links between accounting information and stock prices, reinforcing the role of disclosures and ownership structure in transmitting information to value (Eisfeldt & Papanikolaou, 2014; Eisfeldt et al., 2022).

Bibliometrically, the co-occurrence of "market value," "book value," "IFRS," and "intangible assets" evidences an accounting-financial core that integrates measurement, disclosure, and valuation. The global co-authorship network focuses on Anglo-Saxon nodes with connections to Asia and emerging economies, opening opportunities for comparative studies in less developed markets or those with significant VM/VL discrepancies (Aria & Cuccurullo, 2017; Donthu et al., 2021; Van Eck & Waltman, 2010; Baas et al., 2020). Ultimately, the comparison with Peru reveals macro-sectoral sensitivities—including market depth, sector structure, and exchange rate risk—that align with a VM/VL gap attributable to intangibles and expectations, even amid low liquidity conditions (Medina, 2021).

Conclusions

The gap between market value and book value arises because financial accounting does not adequately reflect intangible capital (Canibano et al., 2004; Hulten & Hao, 2008; Zambon et al., 2020). The VM/VL gap is not an anomaly but rather a structural characteristic, particularly in knowledge-intensive sectors, where prices reflect assets unrecognized in accounting.

Methodologically, the field is well-established and mature: the corpus shows growth in production, international co-authorship, and thematic convergence in "value relevance," IFRS, and disclosures about intangibles, validating the performance analysis and science mapping approaches (Aria & Cuccurullo, 2017; Donthu et al., 2021; Van Eck & Waltman, 2010; Zupic & Čater, 2015; Baas et al., 2020). Practically, the contrast with the Peruvian case indicates that even in less developed markets, the VM/VL ratio is high and variable (Medina, 2021). In summary, the results confirm the main hypothesis: without additional information on intangibles, financial statements systematically understate the economic value of companies, justifying the existence and magnitude of the VM/VL gap (Canibano et al., 2004; Hulten & Hao, 2008; Zambon et al., 2020).

This research highlights the need for changes in corporate accounting policies, particularly concerning the disclosure of intangible assets that explain the difference between market value and book value. Future research should address three significant gaps: first, creating narrative indicators to measure the value of intangibles, going beyond traditional quantitative metrics, whose arbitrariness relies on unverifiable assumptions; second, developing hybrid models that integrate accounting information with market signals, combining financial fundamentals with investor expectations; and third, generating updated comparative studies of the VM/VL gap in Latin American countries to determine how institutional, macroeconomic, and capital market development factors influence these differences. This agenda is particularly relevant for emerging markets like Peru, where the advanced sophistication of the securities market necessitates a better understanding of valuation processes and their local explanatory factors.

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