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"A Bibliometric Analysis of the Conceptual and Psychological Structure of the Investor's Financial Behaviour."

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ABSTRACT

Over the past several decades, research on behavioral finance has expanded considerably, driven by growing scholarly interest in the psychological underpinnings of financial decision-making. To identify research gaps and propose future agendas, this study conducts a bibliometric analysis of the global literature on behavioral biases and investment decisions. Drawing on publications indexed in the Scopus database from 1991 to 2025, the study employs VOSviewer to analyze co-authorship networks, citation patterns, keyword co-occurrences, and thematic clusters.

The bibliometric dataset reveals the most influential publications, prolific authors, leading institutions, and key contributing countries in the domain of behavioral finance. Through co-occurrence and clustering techniques, the study maps the conceptual structure of behavioral biases—such as overconfidence, loss aversion, anchoring, and herding—as they relate to investor psychology.

The study underscores the psychological dimensions that shape investor decision-making, revealing how biases manifest across different research contexts and influence financial behavior. These findings offer a consolidated view of the field's intellectual foundation and its thematic evolution.

By visualizing scholarly connections and identifying emerging research fronts, the study contributes to a deeper understanding of the theoretical and empirical development of behavioral finance. The results are valuable to finance scholars, behavioral economists, portfolio managers, and policymakers aiming to align future research with meaningful behavioral insights. This study not only synthesizes the existing literature but also highlights underexplored areas, thereby providing a structured agenda for future inquiry in the field.

Keywords: *Behavioral finance, stock market, Investor Psychology, market efficiency, investor sentiments.*

Introduction

The comprehensive subject of behavioral finance studies how social, emotional, and psychological elements affect market results and financial decision-making. By using knowledge from economics, psychology, and related fields, it seeks to improve financial behavior modeling (Sutantio & Wiguna, 2017). The standard finance paradigm, which presumes that markets are efficient and investors are completely rational, was criticized by behavioral finance. Investment analysis and decision-making have long been guided by classical models, including Markowitz's

Portfolio Theory, Sharpe, Lintner, and Black's Capital Asset Pricing Model, Black, Scholes, and Merton's Option Pricing Theory, and Modigliani and Miller's Arbitrage Pricing Theory (Kumar & Goyal, 2015). Nevertheless, these models frequently overlook actual investor behavior.

Understanding how people stray from rational expectations is made possible by the cognitive psychology foundations of Daniel Kahneman and Amos Tversky, especially Prospect Theory (1979). According to their research, investors usually rely on heuristics and value wins and losses asymmetrically, which results in systemic biases. This approach was extended in later studies by Richard Thaler and Robert Shiller, who looked at actions that lead to asset mispricing, bubbles, and excessive volatility, including herding, framing effects, loss aversion, and overconfidence. The psychological processes influencing financial decisions were further highlighted by Shefrin and Statman's (1985) investigation of the disposition effect and Thaler's (1985) notion of mental accounting.

Research shows that a variety of biases and heuristics impact investor behavior, frequently resulting in overreactions or a failure to pay attention to important information (Joghee et al., 2020; Chhapra et al., 2018). These results cast doubt on the idea of rational players and market efficiency and lend credence to the idea that psychological insights should be incorporated into financial models. These days, behavioral finance covers a broad range of subjects, such as risk communication, financial planning, policymaking, and behavioral asset pricing.

The prevalence of these biases is highlighted by recent data. Cerulli Associates (2024), for instance, noted that biases including availability, confirmation, and recency are common among wealthy investors. According to Bikas et al. (2013), market players' irrationality and cognitive limitations must be taken into consideration in order to properly comprehend financial phenomena. In a similar vein, Chen et al. (2017) stress that investors frequently make decisions based on cognitive errors rather than sound reasoning, emphasizing the necessity of taking psychological and emotional factors into account during financial modeling. Durri and Joo (2015) point out that no one theory can yet adequately describe the intricate dynamics of investor decision-making, whereas Yurttadur and Ozcelik (2019) see behavioral finance as a new area with roots in psychology, consumer behavior, and finance.

The combination of psychology, sociology, and anthropology to explain market behavior is becoming more and more evident in the literature. According to Muradoglu and Harvey (2012), behavioral finance considers not just the psychology of the individual but also the impact that such actions have on rivals and financial markets. A methodical examination of the field's intellectual framework is crucial as it develops and diversifies. Calma (2019) used metadata from 328 publications (2004–2017) to do a retrospective bibliometric analysis of the Journal of Behavioral Finance. With significant participation from the USA, Australia, and the UK, the findings emphasized key issues (such as investment policy and investor behavior), well-known universities (University of Gothenburg), and prolific writers (such as Mesly and Seiler).

In light of this context, the current study evaluates international research activity on behavioral biases and investment choices using a bibliometric approach. An organized approach to identifying significant writers, works, nations, and developing themes is provided by bibliometric mapping. These research questions are the focus of this study:

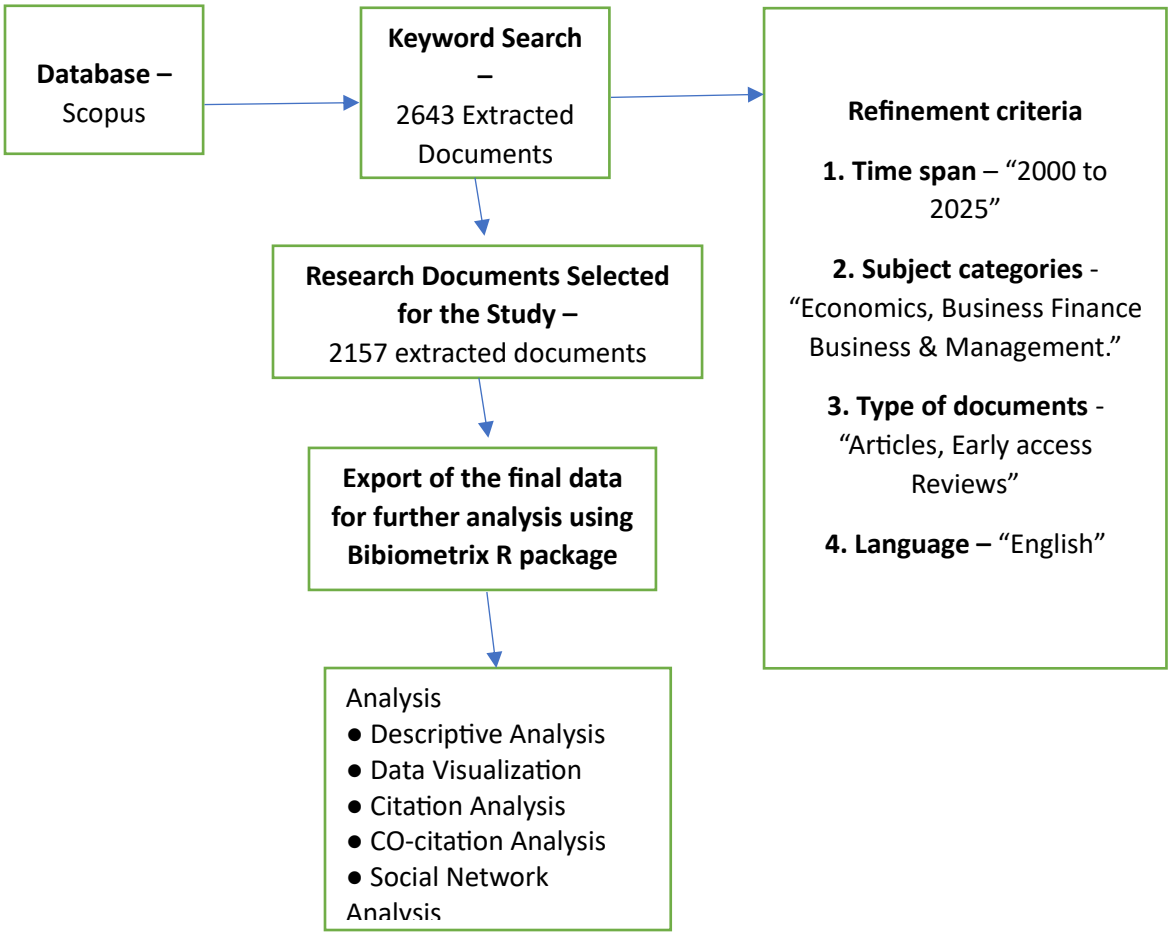
•RQ1: In the area of behavioral biases, which publications are most often used?
•RQ2: Who are the most active writers, journals, institutions, and nations in the field?
•RQ3: Which behavioral bias themes are established and which are still developing?
•RQ4: In what ways should behavioral finance research be conducted going forward?

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Research Methodology

To thoroughly investigate the intellectual structure, research trends, and thematic evolution within the field of behavioral finance—with an emphasis on investor behavior—this study uses bibliometric analysis. The Scopus database, which is renowned for its thorough indexing of peer-reviewed literature in the social sciences, is where the bibliometric data were obtained. To find pertinent papers, a search was done using the phrase "behavioural finance." This phrase was chosen since it is essential to the study's scope. The final dataset included 2,643 scholarly articles, with the search restricted to publications from 1991 to 2025. In March 2025, the data collection procedure was finished.

Then, in order to find co-authorship patterns, citation structures, keyword co-occurrences, and theme clusters, this dataset was reviewed using VOSviewer, a popular program for bibliometric network visualization. This methodology facilitates a methodical investigation of the intellectual and psychological framework of behavioral finance research. The following were the four steps that were involved:



Source(s): Figure created by Author

i. Database Search: We performed a comprehensive bibliometric search using the **Scopus** database, which is widely recognized for its extensive coverage of peer-reviewed literature in economics and finance (Donthu et al., 2021; Jain et al., 2022). There is a great deal of exposure to the Scopus database, which has many articles and greatly enhanced the social sciences' bibliographic data (Kumar et al., 2021).
ii. Subject filtration: We refined the dataset to include only publications indexed under **Business, Management and Accounting**, and **Economics, Econometrics and Finance** to maintain relevance to the field of behavioural finance. This screening was necessary since these areas were the most comprehensive and, thus, most pertinent to "finance," a broad industry that includes behavioral finance. After being filtered for subject, 123 articles in total were eliminated. Ultimately, 2,643 papers were kept for bibliometric analysis.
iii. Scholarly filtration: To ensure the integrity and scholarly relevance of the dataset, a rigorous filtration process was applied. We retained only peer-reviewed **articles, reviews, and conference papers** and excluded Editorials, notes, letters, and book chapters were to focus on substantive scholarly contributions. Consequently, 424 articles were excluded, and only 2,219 articles were considered for language filtration.
iv. Language filtration: The dataset was limited to publications in the **English language**, as non-English articles often present challenges in bibliometric mapping and are underrepresented in citation analysis. We discarded 62 articles at this point, leaving 2,157 articles for further process.

Data Analysis Tools

All metadata, including titles, abstracts, keywords, authorship, institutional affiliations, and citation counts, were exported in **CSV format** for subsequent analysis and analyzed using **Bibliometrix** (Aria & Cuccurullo, 2017), an R-based tool for comprehensive bibliometric analysis. Additional visualization and network mapping were performed using **VOSviewer** (van Eck & Waltman, 2010) to create co-authorship, co-citation, and keyword co-occurrence networks. This software facilitates the usage of data analysis and visualization. It is capable of ongoing development and integration with other statistical R programs. It is therefore widely embraced by users and becomes increasingly pertinent in the quickly changing fields of network analysis, descriptive analysis, and bibliometric analysis. In this study, Biblioshiny, a web-based application included in the Bibliometrix package, was utilized. Even people without coding skills can use it.

3. Data analysis and findings

The data analysis for this study was conducted using two complementary approaches: **descriptive bibliometric analysis** and **scientific mapping**. These methods provide both a quantitative overview of the literature and visual insights into the intellectual and thematic structure of the field of behavioral finance.

3.1 Descriptive Bibliometric Analysis

Descriptive statistics were used to analyze the fundamental characteristics of the bibliometric dataset. This approach provides insight into the annual scientific output, authorship patterns, and the geographic distribution of research activity related to behavioral finance.

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3.1.1 Data set: Table 1 displays a high-level overview of the bibliometric data frame of the 2157 publications that were carefully chosen after a Scopus search query. These papers were located in 657 sources and had an average citation score of 23.72.

Table 1. (Showing the summary of data set)

Description	Results
Timespan	1991 - 2025
Sources (Journals, Books, etc.)	657
Documents	2157
Average citations per doc	23.72
Keywords Plus (ID)	2955
Author's Keywords (DE)	5022
Authors	4341
Authors of single-authored docs	322
Single-authored docs	366
Co-Authors per Doc	2.57
International co-authorships %	20.58

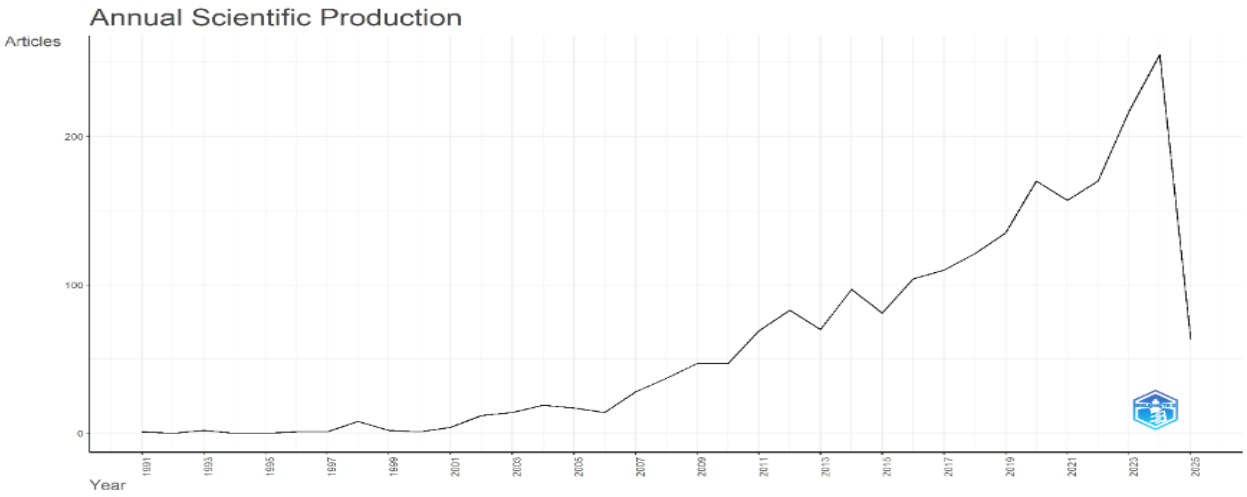
Source(s): Table created by author

3.1.2 Sources: The growth of behavioral finance as a distinct academic field is reflected in its expanding body of scholarly publications. The growing pattern in behavioral finance is shown in figure 1 below in the chart. Although there was little study on behavioral finance between 1991 and 2003, academic interest in the field grew as retail investor involvement rose and the market started to show unexpected empirical patterns. A notable acceleration in output begins around 2005, which corresponds with growing recognition of behavioral finance as a critical subfield within financial research. From approximately 2010 onward, the number of publications shows a **consistent upward trajectory**, with particularly sharp growth after 2018. This surge may be attributed to heightened attention on market inefficiencies and investor psychology, especially in light of real-world events such as financial crises and the increasing availability of behavioral datasets (Lucey & Dowling, 2005).

The peak is observed in 2024, with over 200 articles published—a significant milestone indicating that behavioral finance has become a well-established and expanding research area. Overall, the trend demonstrates the **maturation and growing influence of behavioral finance**, highlighting its transition from a niche area to a mainstream component of financial research literature.

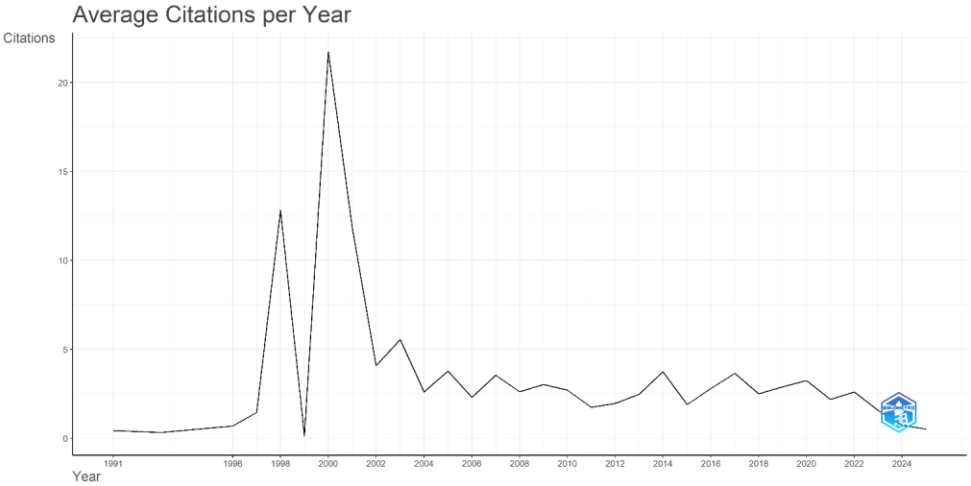
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Figure 1:



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i. *Citation Analysis:* Citation analysis refers to the quantitative evaluation of the frequency, patterns, and impact of citations in academic publications. It is used to assess the influence, visibility, and dissemination of scientific works, authors, journals, or institutions within the scholarly community (Bornmann & Daniel, 2008). Figure 2 depicts that between 1990 and the early 2000s, the field experienced **spikes in average citations**, with a **notable peak around 1999–2000, where the average exceeded 20 citations per article.** The average citations per year show a declining trend, stabilizing at a lower level from 2005 onward. From 2010 onward, the citation averages have remained relatively **steady, fluctuating between 2 and 5 citations per article per year,** reflecting both the maturation of the field and the **increasing volume of publications, which can dilute average citation rates** (Tahamtan et al., 2016).



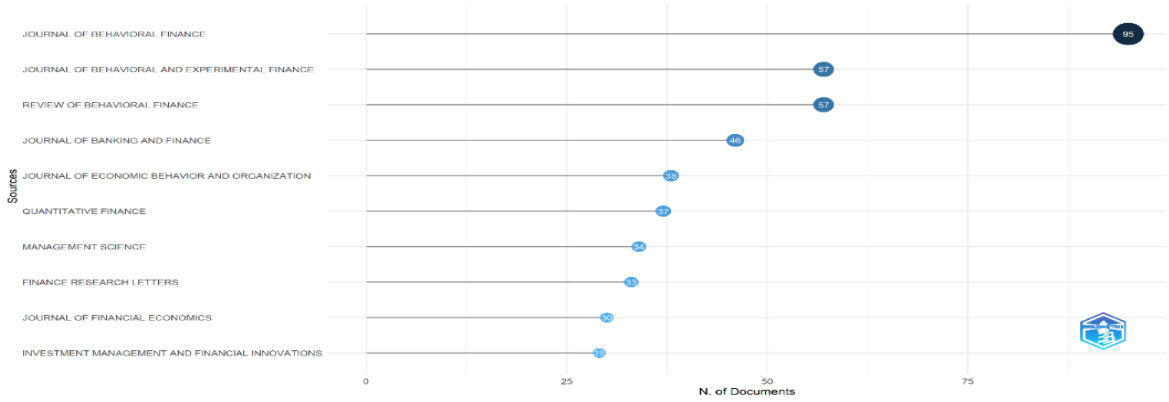
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Figure 2:

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ii. *Most Cited Journals:* Figure 3 provides a bibliometric analysis of the most prominent publication sources in the field of behavioral finance, measured by the number of documents published. It is evident that the *Journal of Behavioral Finance* leads the field by a substantial margin, with 95 documents, highlighting its central role as the primary platform for research dissemination in this area. Following this, the *Journal of Behavioral and Experimental Finance* and the *Review of Behavioral Finance* each have 57 publications. Overall, the distribution of publications suggests that while a few specialized journals dominate the field, behavioral finance research has increasingly attracted attention across a wide range of leading finance and economics journals, underscoring the field's expanding academic reach and influence.

Figure 3: Most Cited Resources in Behavioural Finance

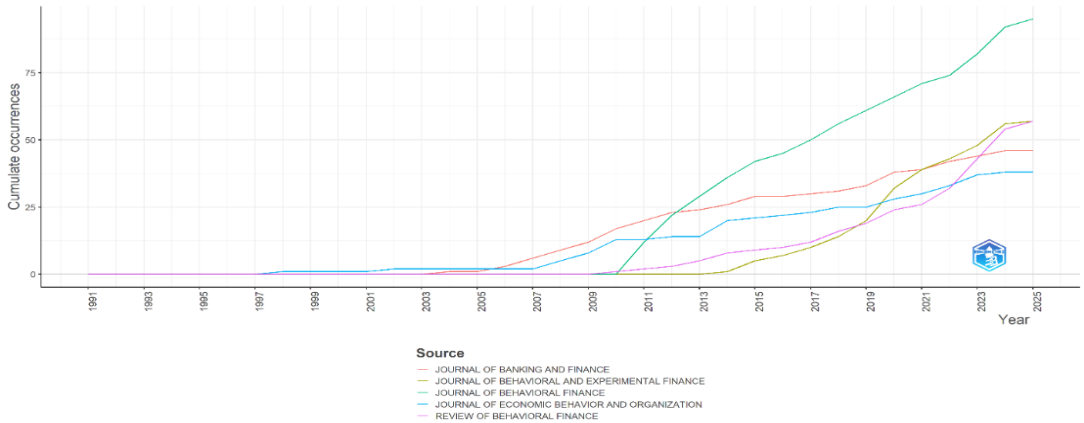


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iii. *Cumulative Production of Key Sources:* The graph (figure 4) illustrates the cumulative production of key journals in the field of behavioral finance over time, highlighting trends in publication growth between 1990 and 2025. The Journal of Behavioral Finance shows the steepest and most sustained growth since around 2010, reaching nearly 90 cumulative publications, underscoring its leading role in the field. The publications of the other journals have also increased in recent years, especially from 2015 onwards. Overall, the trend suggests that behavioral finance has gained significant momentum over the past two decades, with newer journals accelerating the dissemination of research. This pattern highlights both the specialization and interdisciplinary expansion of behavioral finance research across multiple prominent journals.

Figure 4: Source's Production over time

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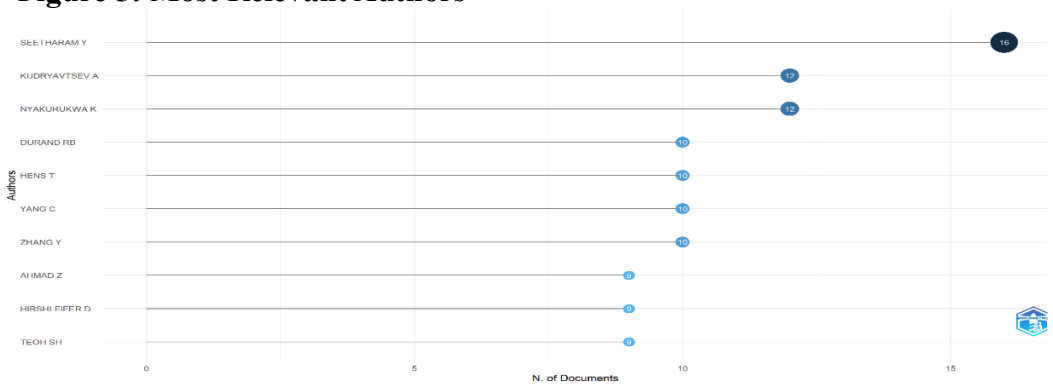


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3.1.4 Authors: The graph (Figure 5) presents the most productive authors in the field of behavioral finance, measured by the number of published documents. Among these scholars, **Seetharam Y** leads with **16 publications**, making a significant contribution to advancing research in the discipline. Following closely are **Kudryavtsev A** and **Nyakurukwa K**, each with **12 publications**, highlighting their prominent roles in the behavioral finance literature. This distribution reflects a relatively balanced and collaborative research landscape, where multiple scholars have made notable contributions, pushing the boundaries of the field. The prominence of these authors suggests they are central figures driving key debates, empirical investigations, and theoretical advancements in behavioral finance.

The co-authorship analysis reveals a highly collaborative landscape in behavioral finance research, with prominent authors. Seetharam (Seetharam, Y.) leads one of the most interconnected clusters, reflecting a wide network of collaborations across institutions and countries. Research has indicated that cooperation increases the probability of being published in reputable publications, and that teamwork promotes the sharing of ideas that could lead to innovative results (Donthu et al., 2021).

Figure 5: Most Relevant Authors



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Table 2.

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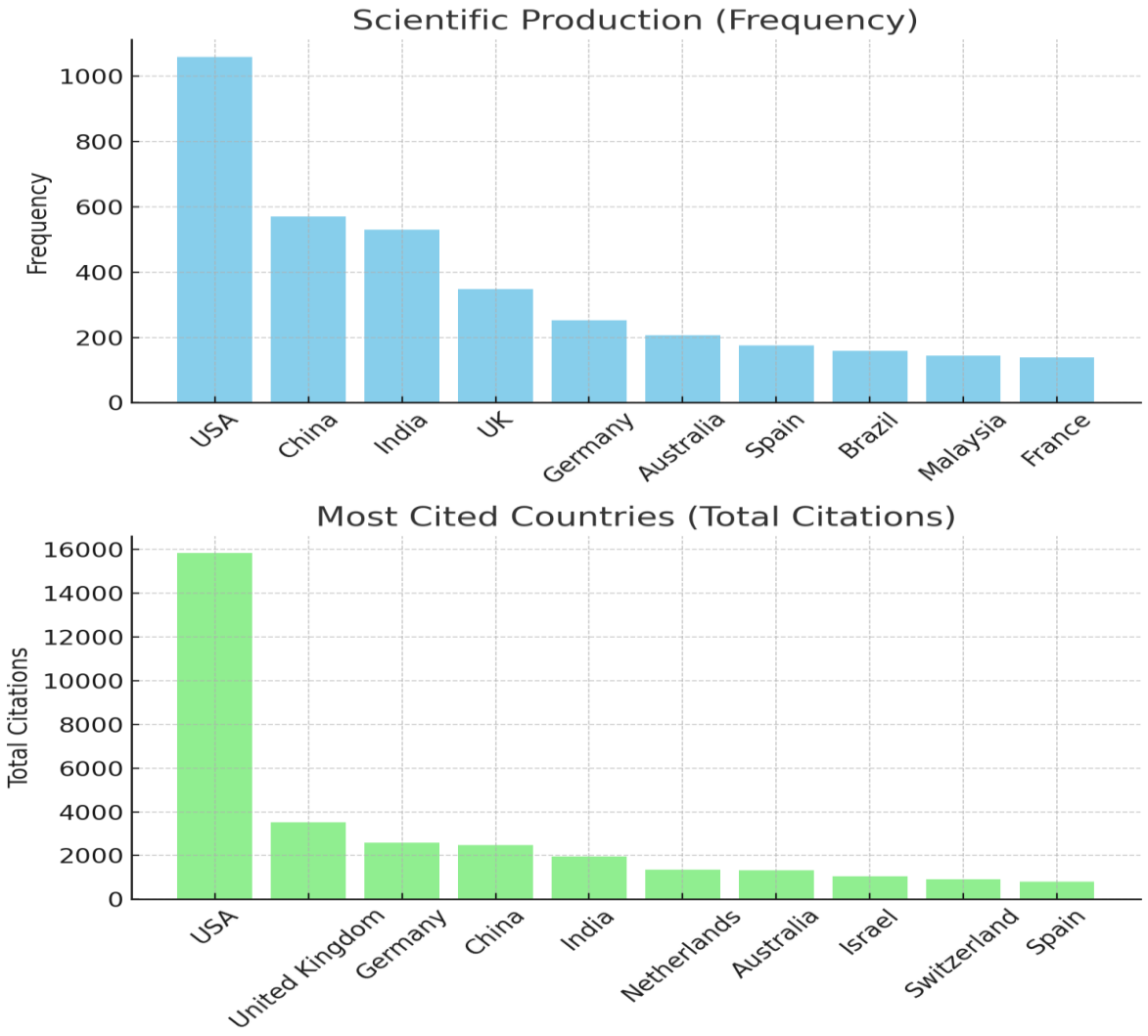
Leading author's collaborations in behavioural finance research.		
Author 1	**Author 2**	**Articles**
Seetharam	Yudhvir	16
Kudryavtsev	Andrey	12
Durand	Robert B	10
Hens	Thorsten	10
Ahmad	Zamri	9
Vieira	Kelmara	8
Feldman	Todd	7
Lobão	Júlio	7
Gupta	Sanjay	6
Kumar	Satish	5

Source(s): Figure created by author

3.1.5 Country Wise Contributions: The bibliometric analysis reveals that the **USA** is the undisputed leader in the field of behavioral finance, ranking first both in the number of publications (1,060) and total citations (15,814). Following the USA, **China** and **India** show substantial research output, with 570 and 530 papers respectively, yet their citation counts (China: 2,467; India: 1,947) remain significantly lower, suggesting that while these countries are active in publishing, their global research impact is still developing. Overall, the data highlights a clear geographic concentration of influence in the USA and Western Europe, while emerging economies like China, India, Brazil, and Malaysia are contributing increasingly to the volume of research.

Figure 6

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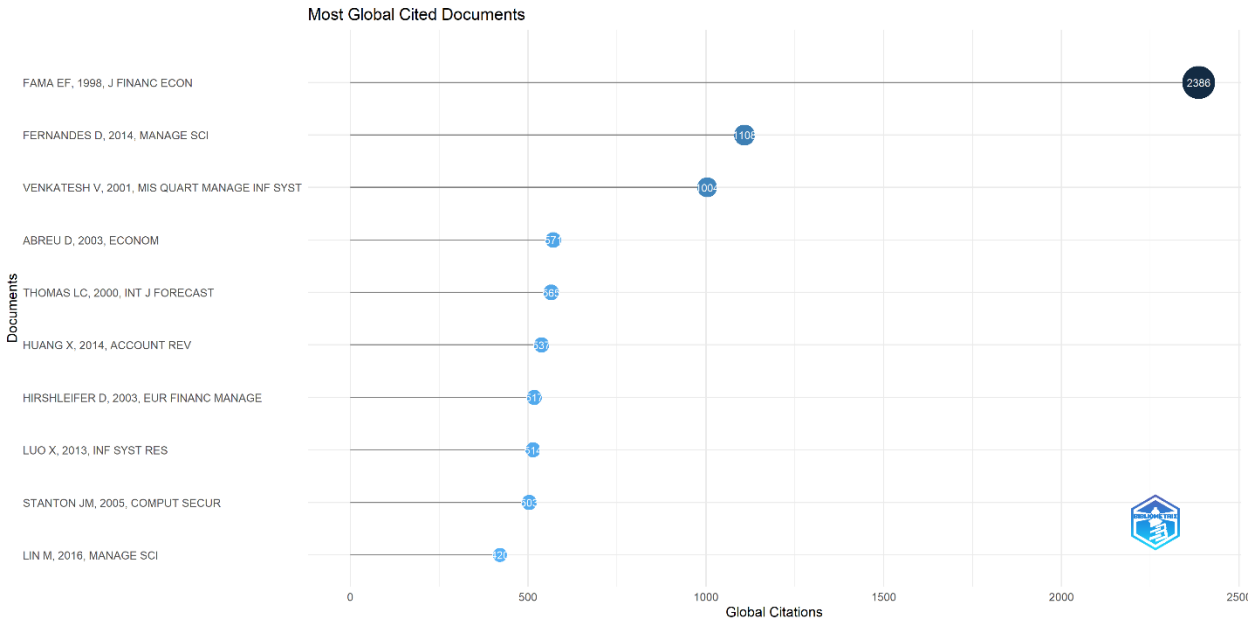


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3.1.6 Documents: As shown in Figure 7, the seminal work by **Fama (1998)** published in *the Journal of Financial Economics* dominates the citation landscape with **2,386 global citations**. Following Fama, the field expands into managerial and information systems domains, as evidenced by **Fernandes (2014)** in *Management Science* and **Venkatesh (2001)** in *MIS Quarterly*, with **1,108** and **1,004** citations, respectively. Additionally, the presence of relatively recent works such as **Lin (2016)** and **Luo (2013)**, each with citation counts exceeding 500, indicates a growing interest in contemporary issues, including digital finance and data-driven behavioral analysis.

Figure 7

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3.1.7 Keywords: The word cloud presented in Figure 8 highlights the most frequently occurring keywords in the behavioral finance literature, offering insights into the thematic focus and conceptual structure of the field. The most prominent term, **"finance"**, appears at the center, reflecting its foundational role and confirming the financial domain as the core around which other themes revolve. Closely associated are terms such as **"behavioral research"**, **"decision making"**, and **"investment"**, which signal the field's interdisciplinary orientation—blending traditional finance with psychological and behavioral insights. The keyword analysis aligns with the findings from the citation analysis—reinforcing that the dominant research themes in behavioral finance revolve around **investor psychology**, **market behavior**, and **decision-making under uncertainty.**

Figure 8: Word Cloud

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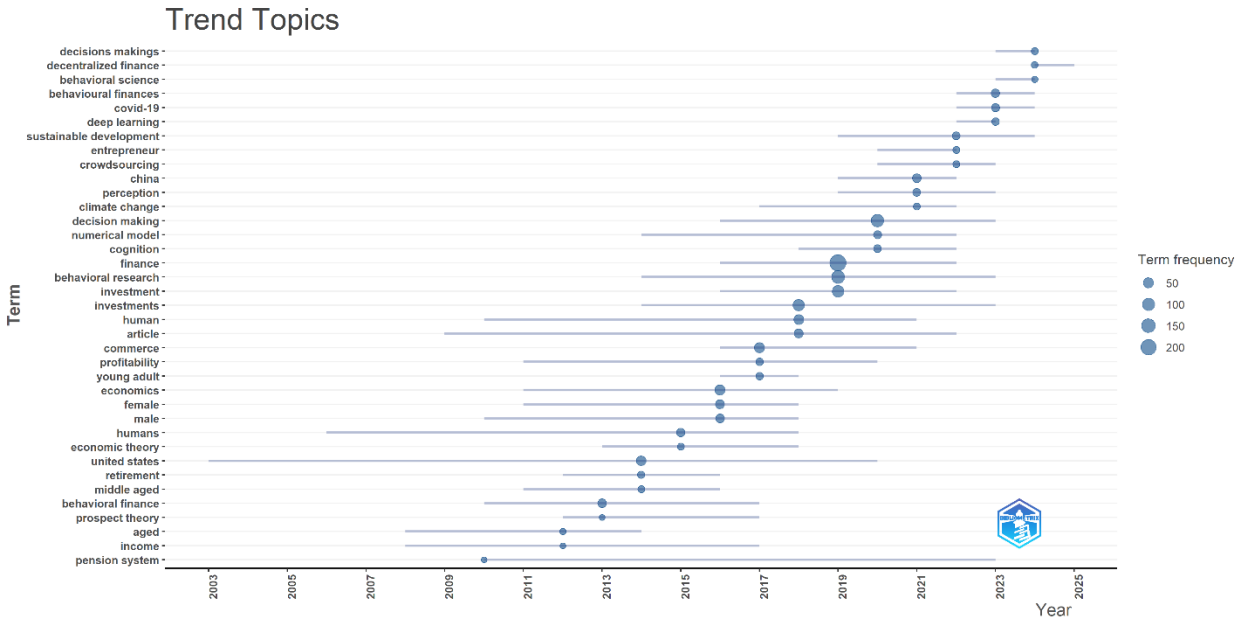


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3.1.8 Trend topics: Figure 9 shows the evolution of the most popular titles on a two-dimensional scale, with the horizontal axis representing the frequency of recurrence and the years of publication. Early research, spanning from 2003 to 2012, centered on foundational concepts such as **prospect theory**, **economic theory**, **retirement**, and **income**, which reflect the discipline's grounding in behavioral economics and from 2013 onward, the thematic landscape began to diversify, keywords such as **investment**, **commerce**, **profitability**, and **young adult** started gaining prominence. In more recent years, especially between 2018 and 2024, there has been a clear surge in interdisciplinary and technology-driven themes. High-frequency terms like **decision making**, **behavioral research**, **covid-19**, and **deep learning** reflect a response to global disruptions and the integration of artificial intelligence and data science into behavioral finance research.

Figure 9 :

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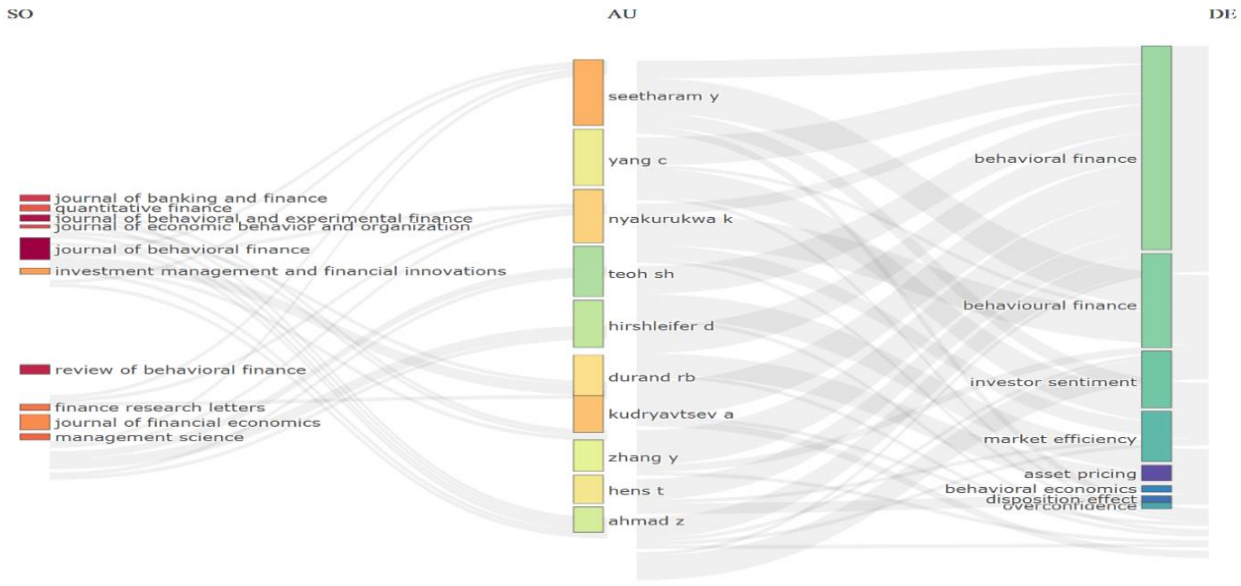
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3.2 Scientific mapping: Scientific mapping techniques were employed to visualize the structural and conceptual relationships within the literature. This involved the use of Conceptual structure, Three-field plots, and Thematic maps.

3.2.1 Three-field plots: The three-field plot (figure 10) offers a particularly insightful visualization by linking three distinct bibliometric dimensions—such as authors, keywords, and journals—through a single diagram. This enables a multifaceted exploration of how research topics are distributed across different publication sources and shaped by key contributors (Donthu et al., 2021). The authors are in the middle of the Sankey Plot, the sources are on the left, and the keywords selected for analysis are on the right. Each of the ten terms are well known such as behavioural finance, investor's sentiments, market efficiency, asset pricing, disposition effect, behavioural economics with its sources and high visibility authors.

Figure 10 (Three Field Plot)

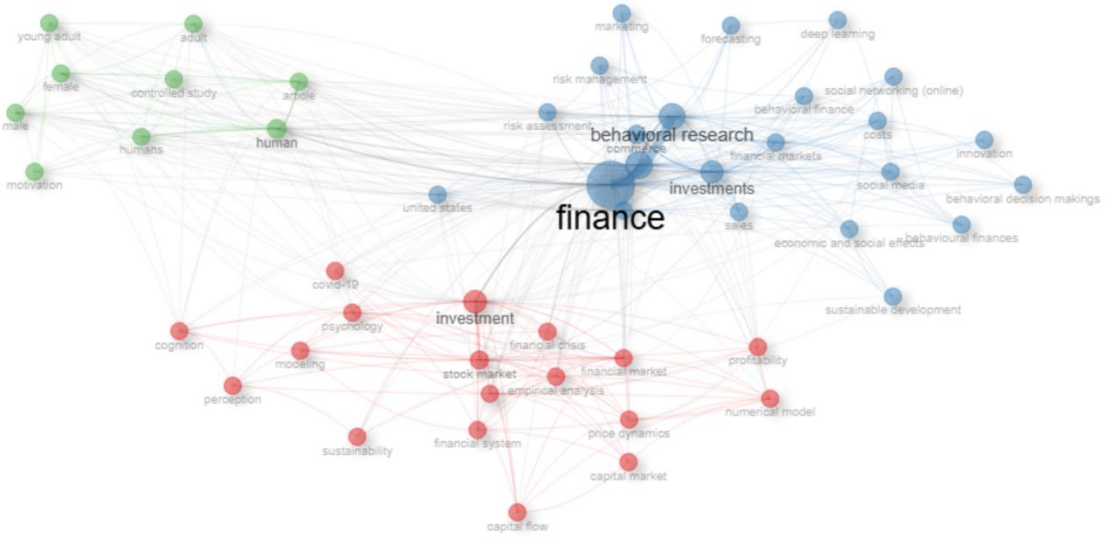
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3.2.2 Conceptual structure: The co-occurrence network map provides a visual representation of the conceptual structure within the field of **behavioral finance** by clustering frequently co-occurring keywords. As a consequence, the topic of study is an idea, a commonly used term, or a recurring theme throughout the network (Li et al., 2018). Utilizing Louvain's clustering technique, the 50-node keyword co-occurrence network seen in Figure 11 was constructed for the keyword plus unit of study. The terms designated as "Keyword Plus" were generated by a computer algorithm using terms that frequently appeared in document titles and reference lists. Figure 11 displays the data in three clusters, which are represented by the colors red, blue and green. Different colors are used to symbolize different clusters; distance suggests relatedness; words describe the vertex; and the size of the node is proportional to the number of cluster nodes. "**Finance**", "**deep learning**", "**risk management**" and "**behavioural research**" dominates the blue cluster and Red group is associated with **"investment"**, **"stock market"**, **"financial crisis"**, and **"empirical analysis"**, representing a strong focus on market behavior and data-driven research.. The green cluster focuses on **human-centric and psychological aspects** of behavioral finance, with terms like **"human"**, **"male"**, **"female"**, **"young adult"**, and **"motivation"**.

Figure 11: Co-Occurrence Network

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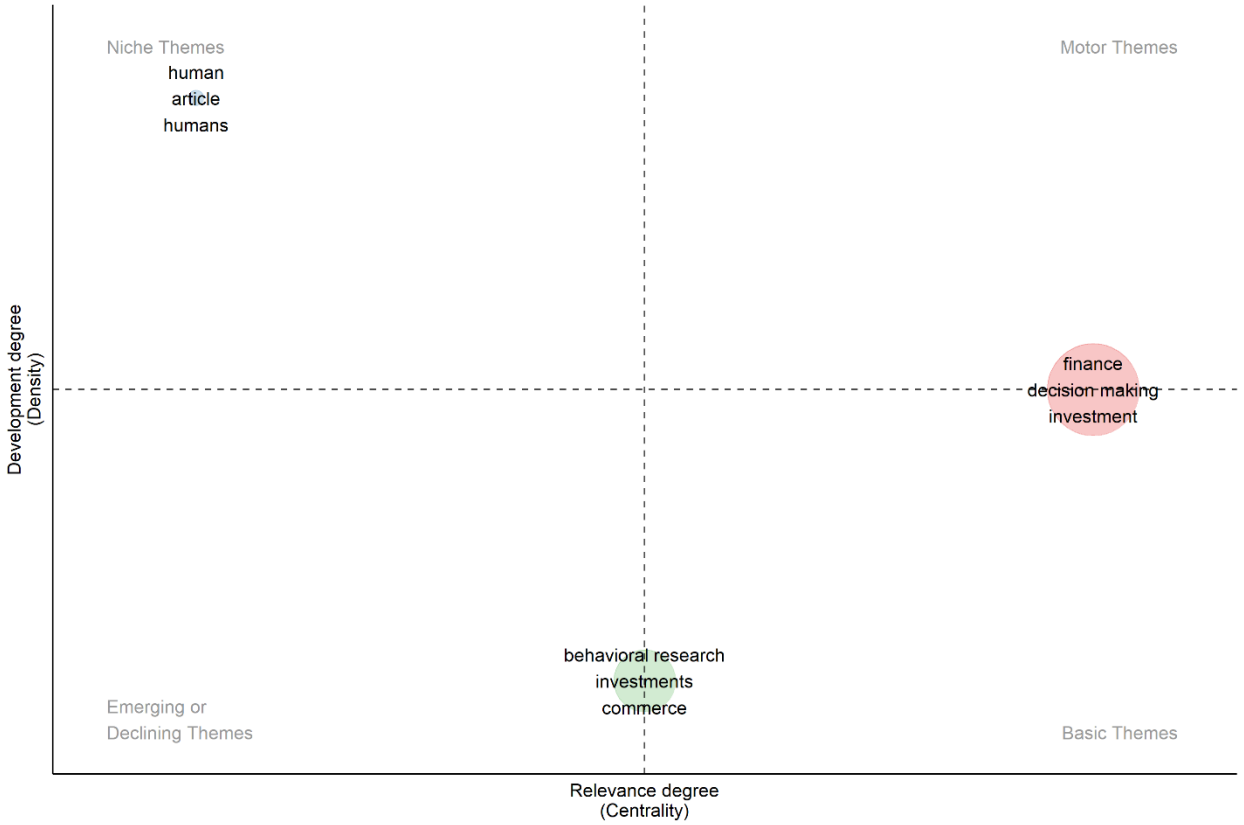


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3.2.3 Thematic map: The thematic map (figure 12) offers a structured visualization of key research themes within the field of behavioral finance, categorizing them based on their centrality (relevance) and density (development). The analysis reveals that "finance," "decision making," and "investment" are positioned in the basic themes quadrant, indicating their foundational role in the discipline. These themes are highly relevant and widely integrated across studies, forming the core around which other research areas revolve. In contrast, "behavioral research," "investments," and "commerce" are situated in the emerging or declining themes quadrant, reflecting areas that are either gaining traction or currently underexplored. These topics exhibit low centrality and density, implying the need for further scholarly attention to enhance their integration and maturity. Meanwhile, themes such as "human," "article," and "humans" appear in the niche quadrant, characterized by strong internal development but limited linkage to the broader research network. The absence of motor themes—those that are both highly developed and central—signals an opportunity for future research to cultivate more interconnected and mature subfields that can drive the domain forward.

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Figure 12: Thematic Map



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Conclusion

This bibliometric study, which is based on a review of 2,157 papers that were obtained from the Scopus database, offers a thorough summary of the development, subject focus, and intellectual structure of behavioral finance research between 1991 and 2025. The results show a consistent and noteworthy rise in scholarly output, especially in reaction to large global financial crises like the COVID-19 epidemic and the 2008 financial crisis. The importance of behavioral finance has been highlighted by these disruptions, which have increased interest in comprehending irrational investment behavior and market anomalies.

Eugene Fama is one of the most referenced authors, which emphasizes the importance of his contributions to financial economics, especially in a field that frequently challenges conventional wisdom regarding market efficiency. The University of Witwatersrand stood prominently among universities, showing the field's global development and diversification, while the United States emerged as the largest contributor to behavioral finance literature in terms of both volume and effect. According to the frequency of publications, the Journal of Behavioral Finance was found to be the most significant source.

Dominant research topics, including herding behavior, risk perception, overconfidence, loss aversion, and market inefficiencies, were identified by keyword co-occurrence and clustering

analyses. Emerging fields that point to a dynamic movement toward more interdisciplinary and application-driven research include neurofinance, behavioral insights connected to ESG, and the psychological effects of fintech.

Additionally, a maturing academic community marked by increased collaboration and methodological integration across fields and geographic borders is shown by the growing density of co-authorship and citation networks. This pattern shows the field's increasing complexity and theoretical depth in addition to its quantitative expansion.

All things considered, the study provides insightful information about the conceptual framework and intellectual development of behavioral finance. In order to help scholars, practitioners, and policymakers understand and contribute to this developing subject, it identifies both established study areas and uncharted territory.

Directions for Future Research

This study identifies several avenues for future research in behavioral finance. Relying solely on the Scopus database may limit the breadth of coverage; incorporating additional sources such as Web of Science, Google Scholar, or SSRN could provide a more comprehensive dataset. Expanding the keyword strategy to include related terms like "investor psychology," "neurofinance," and "financial behavior" would capture a broader scope of relevant literature. Additionally, combining bibliometric techniques with manual content analysis or systematic reviews could yield deeper thematic insights beyond quantitative patterns. Future research should also explore underdeveloped interdisciplinary connections with psychology, neuroscience, ESG investing, and fintech to enhance the applicability and theoretical grounding of the field. Lastly, distinguishing between academic and practitioner contributions and conducting theme-specific bibliometric studies can help refine theoretical models and improve the practical relevance of behavioral finance research.

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