

Behavioral Finance: A Bibliometric Review and Future Research Agenda

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Article Info

Article history:

Received Aug, 2026

Revised Aug, 2026

Accepted Aug, 2026

Keywords:

Behavioral Finance

Bibliometric Analysis

Investor Behavior

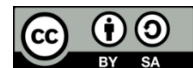
Financial Decision-Making

Behavioral Economics

ABSTRACT

Behavioral finance has emerged as an important research domain that challenges traditional financial theories by emphasizing the role of psychological factors, cognitive biases, and human behavior in financial decision-making. This study aims to map the intellectual structure, research development, influential contributions, and future research directions of behavioral finance literature using a bibliometric analysis approach. Data were collected from the Scopus database using relevant keywords related to behavioral finance and analyzed through VOSviewer to examine publication trends, citation performance, author collaboration networks, country collaboration patterns, and keyword co-occurrence structures. The findings indicate that behavioral finance research has experienced significant growth and has been primarily shaped by influential studies focusing on behavioral biases, investor psychology, financial literacy, and market anomalies. The citation analysis identifies Barberis and Thaler (2003), Shiller (2003), Hirshleifer (2015), and Ritter (2003) as among the most influential contributions in establishing the theoretical foundation of the field. The collaboration analysis demonstrates that the United States, China, and India play central roles in global research networks, while keyword analysis reveals the dominance of themes related to behavioral finance, investments, financial decision-making, and risk perception. Furthermore, emerging research trends indicate a growing integration between behavioral finance and digital transformation, including artificial intelligence, big data, cryptocurrency, electronic trading, and sustainable finance. This study contributes to the literature by providing a comprehensive overview of the evolution of behavioral finance and identifying potential future research directions toward technology-driven and interdisciplinary financial behavior studies.

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1. INTRODUCTION

The theory of traditional finance has been extensively developed under the premise that economic agents are rational

decision makers who process information optimally and make appropriate decisions that maximize their expected utility. The concept of rational decision-making is widely evident in the Efficient Market Hypothesis,

which states that financial markets process all available information such that it would be impossible for investors to earn abnormal returns without taking higher risks [1]. Nevertheless, the existence of market anomalies, bubbles, excess volatility, and irrational financial behaviors has proven to be inconsistent with the theory of rational finance perspectives. These facts have shown that financial decisions do not only depend on economic fundamentals but also on the psychology and emotions of the decision maker [2]. Behavioral finance is therefore a multidisciplinary study that combines financial theory with behavioral economics and psychology in order to explain investor behavior better [3]–[5].

The appearance of behavioral finance is regarded as an example of major paradigm change in regard to the decision-making process in finance [6], [7]. Contrary to traditional finance, which assumes rational expectations and efficient information, behavioral finance admits that people make certain systematic errors due to their cognitive and psychological constraints. The key contribution to the field has been made by the development of prospect theory, who showed that people evaluate gains and losses separately and show loss aversion while making decisions in uncertain environment [8], [9]. Moreover, further research has established numerous types of biases that include overconfidence, anchoring, representativeness, herding, and availability [10], [11]. Such developments have expanded the boundaries of finance research beyond math modeling due to the emphasis on human behavior in finance.

In recent decades, there have been considerable theoretical and empirical developments in the area of behavioral finance within different research domains. Researchers have explored how psychological traits influence individual decision-making and choices concerning investments, portfolio allocation, risk perception, trading, and financial markets dynamics [12], [13]. Furthermore, the application of behavioral finance has also broadened to different fields such as corporate financial decision-making,

household finance, financial literacy, cryptocurrency investing, sustainable finance, and digital financial services. This widening of research scope is due to the acknowledgment that the influence of behavioral factors is important for not only individuals but also corporations and financial institutions as well as economic systems. Besides, the increasing complexity of financial environment, which is caused by the technological revolution and uncertainty on the global level, has enhanced the significance of behavioral finance research.

The recent trend in the financial market has further increased the significance of behavioral theories. The emergence of electronic trading, investment communities through social media, and digital assets has introduced new ways of interacting and making decisions among investors. The examples of speculation in the stock market, cryptocurrency market variations, and behaviors of investors during financial crises indicate that people often make decisions based on emotions and cognition, social influence, and not based on rational reasoning. Behavioral finance can offer some useful explanations regarding these events by studying the psychological and social factors of finance decisions [14]. In addition, studies on behavioral finance have gained much significance even in emerging economies in which the financial literacies and environment are different from those in developed financial markets [15], [16]. It is necessary to consider the trends of the development and evolution of the field of behavioral finance.

Although there has been remarkable progress in the amount of behavioral finance literature, the field still suffers from fragmentation because of its multidisciplinary character and the continuous emergence of new themes in the field. Many behavioral themes have already been covered by previous research, but the field's intellectual structure, influential contributions, evolution of themes, and research prospects in the future are yet to be understood properly. Bibliometrics is one effective technique of studying vast amounts of scientific literature

through trends in publications, influential scholars, influential journals, author networks, and emerging research clusters [17], [18]. Through bibliometric techniques, it will be possible to study the past and current state of behavioral finance research and uncover potential research directions in the future. It will be useful to adopt such techniques for the study of behavioral finance because it is an advanced field with many opportunities for further research.

Despite the fact that the topic of behavioral finance has been firmly established as a research discipline, there are still some obstacles associated with the knowledge about its scientific evolution as a whole. Indeed, prior research has mostly concentrated on the issues related to behavioral finance in terms of specific behavioral elements, features of investors, or financial context. Since there is no map of the existing literature on behavioral finance, it is hard to find out the major topics of discussion, theoretical background of the discipline, methodology, and possible research avenues. Moreover, the fast changes that take place in the financial environment because of digitalization and financial technology as well as changing investor population create the need to think about the direction for the further research in behavioral finance.

This research is designed to provide a bibliometric analysis of behavioral finance research literature to assess the intellectual development of the field, publication trends, key contributions, and research opportunities. More precisely, the purpose of this study is to uncover the knowledge base of behavioral finance on the basis of influential publications, influential researchers, journals, citations, and topic development. Moreover, this study will help to outline future research areas based on the discovery of new topics as well as potential theoretical and methodological gaps. Through a comprehensive review of behavioral finance literature, this research will contribute to a better understanding of the development of behavioral finance.

2. METHODS

The current study uses bibliometric analysis as a research technique in an attempt to explore the evolution, intellectual structure, and future research directions of the behavioral finance literature. Bibliometric analysis is a quantitative method which uses statistical and visualization methods to analyze scientific papers, detect trends in research, and visualize interrelations between authors, institutions, keywords, and areas of knowledge. This research technique is relevant to the current study due to the multidisciplinary nature of behavioral finance as a growing body of literature within such disciplines as finance, economics, psychology, and behavioral science. As [19] recommend, bibliometric review procedure comprises four stages: research design, data collection, data analysis, and interpretation of results.

The current study utilized the Scopus database in the process of collecting data. It should be noted that the Scopus database is one of the largest academic databases that are used for conducting bibliometric analysis because it includes a vast number of peer-reviewed articles. To conduct the search, a set of keywords that are associated with the concept of behavioral finance was chosen – namely the phrase “behavioral finance.” The search was limited to articles in journals written in English to maintain consistency and academic credibility. Retrieved articles were further filtered by such criteria as document type, subject area, and relevance to the research topic. In the result, the dataset of articles relevant to the topic and reflecting the development of behavioral finance was formed. Bibliographic details of the sources were gathered.

The obtained data were analyzed by means of bibliometrics and visualization techniques such as VOSviewer. The two approaches employed for this analysis were performance analysis and science mapping analysis that allowed to estimate not only the quantitative growth but also some structures present in the scientific literature. Performance analysis was used to reveal the trends of publications, prominent authors,

frequently cited sources, and dominant journals, whereas science mapping analysis, namely co-occurrence keywords analysis, co-authorship analysis, citation analysis, and

thematic evolution analysis, were used to find intellectual structures and new research themes [20].

3. RESULTS AND DISCUSSION

3.1 Co-Authorship Analysis

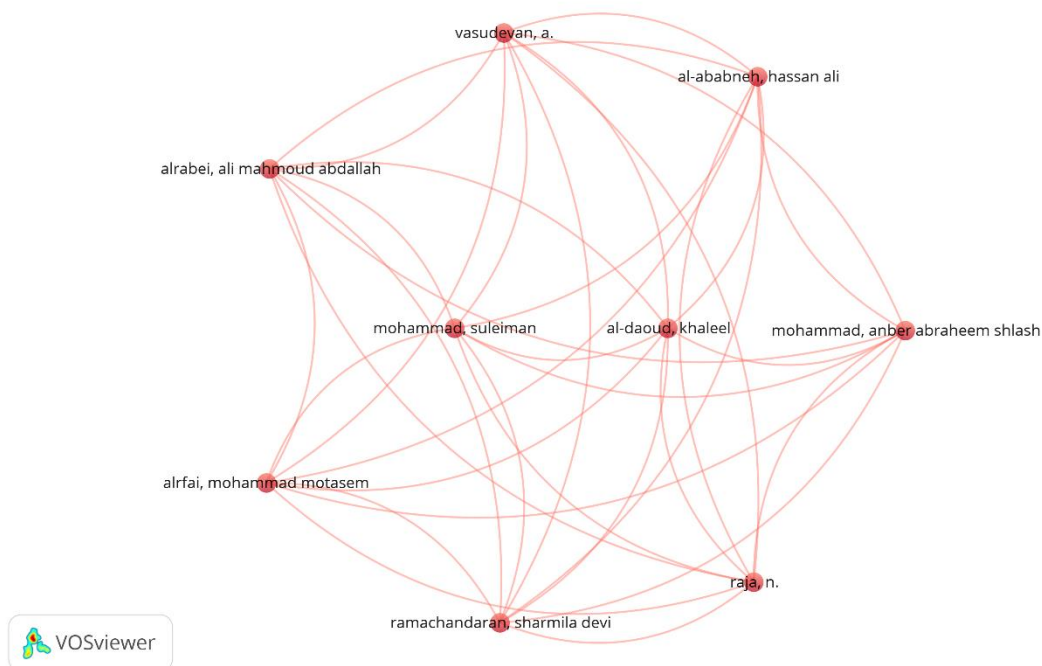


Figure 1. Author Visualization

Source: Data Analysis

Figure 1 presents the relationship patterns of the authors who contribute to the behavioral finance research. There are several authors involved in this research network, which are linked through co-authorship relationships. The presence of interconnected nodes means that the authors identified in the figure have engaged in research cooperation on a regular basis, thus constituting a relatively integrated research community, but not isolated research groups. Such authors as Vasudevan, A., Al-Doukh, Khaleel, Mohammad, Suleiman, Alrabai, Al-Mahmoud Abdallah, and Ramachandran

Sharmila Devi emerge as the most influential authors of the network due to their cooperation with different researchers. The dense links between authors mean that knowledge sharing and research development processes take place among the scholars studying similar topics in the field of behavioral finance. However, the lack of separate clusters indicates that cooperation takes place only in the small number of researchers while the networks of international cooperation are still rather fragmented.



Figure 2. Institution Visualization

Source: Data Analysis

Figure 2 depicts the patterns of collaborative research activities of organizations taking part in behavioral finance studies. As can be seen, there are some institutional groups linked together by the collaboration relations, while the structure of the whole network shows that there is a relatively low degree of institutional cooperation. The red group consists of the institutions that have high degree of collaboration among themselves, which includes such institutions as the Alliance School of Business, Department of Management Studies, Coimbatore and the Department of Management, New Horizon College; this indicates intensive research collaboration among those organizations that specialize in management and business

research fields. On the other hand, the green group illustrates collaboration between the School of Business and Management, Christ University and the Ballari Institute of Technology and Management. The linking lines between these groups show knowledge exchange between institutions, but the small amount of nodes and relatively rare network structure imply that institutional collaboration in the sphere of behavioral finance studies is underdeveloped. It implies that the future development of research in this sphere may benefit from collaboration with other institutions abroad and cross-discipline collaboration between finance, psychology, technology and behavioral economics spheres.

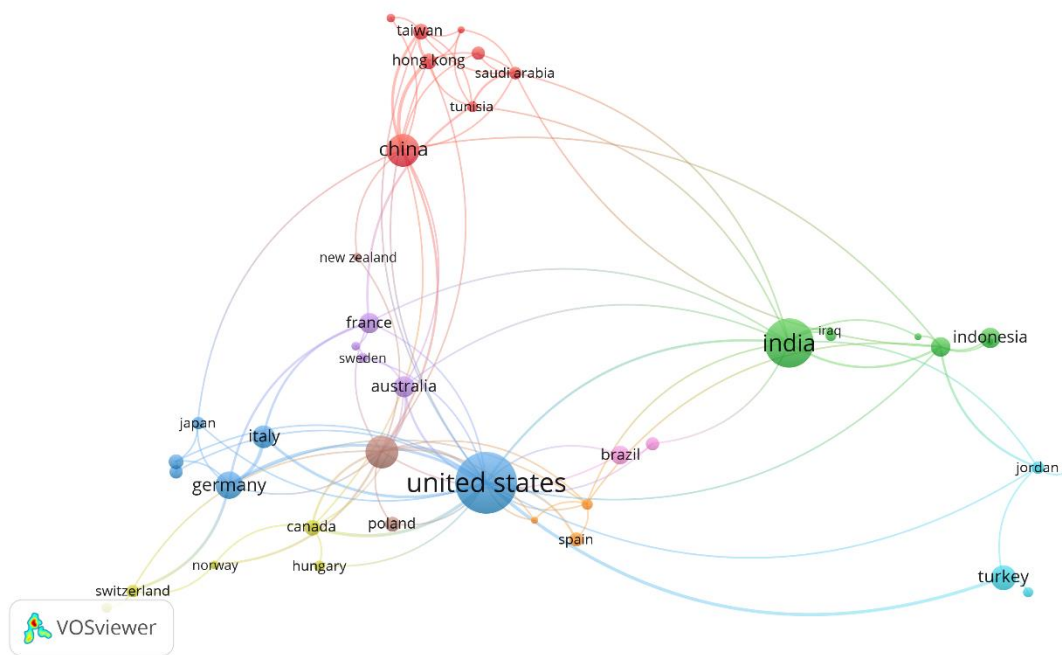


Figure 3. Country Visualization

Source: Data Analysis

The research collaboration networks around the world for behavioral finance are depicted in Figure 3 below. The network shows that behavioral finance research has evolved as an internationally-connected research area with contributions from various countries. The United States emerges as the most prominent node, as seen from the larger size, representing its productive position and centrality in global behavioral finance research. The United States has extensive research collaborations with several countries such as India, China, Australia, Germany, Italy, Canada, and Spain, implying that the country acts as a hub for research collaboration and international research collaborations. Other important countries are India and China, with high connectivity and importance in the research area. India has

good collaboration ties with countries like Indonesia, Iraq, Brazil, and Jordan, while China has close connections with Taiwan, Hong Kong, Saudi Arabia, and Tunisia. The visualization also reveals several regional collaboration clusters. The blue cluster represents European and Western research networks involving countries such as Germany, Italy, Norway, Switzerland, and France, while the green cluster highlights collaboration among Asian countries, particularly India and Indonesia. The presence of countries such as Turkey, Jordan, Indonesia, and Brazil with relatively smaller nodes suggests that these regions are participating in behavioral finance research but remain less central compared with leading contributors.

3.2 Keyword Co-Occurrence Analysis

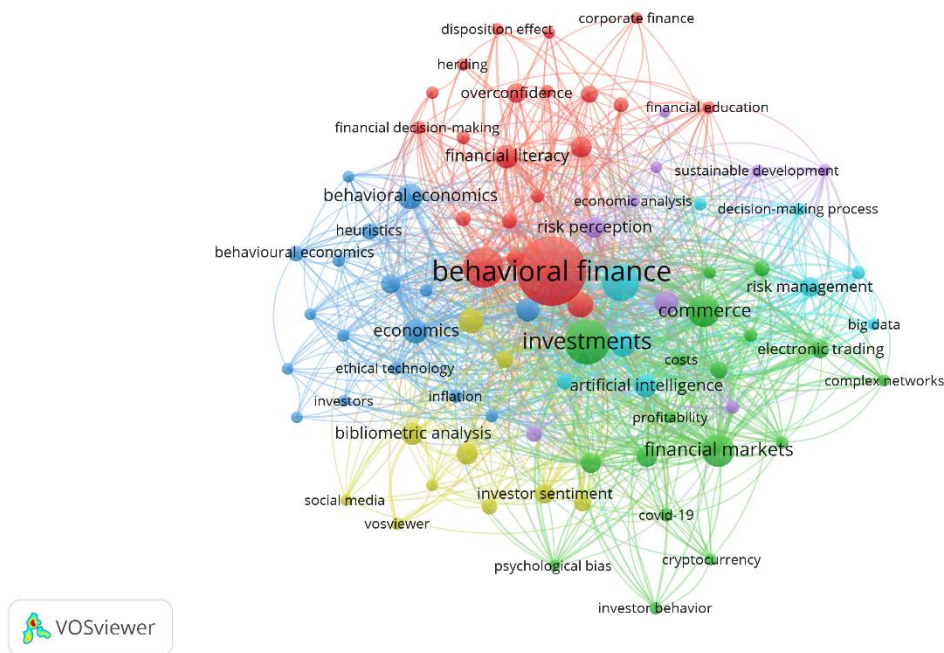


Figure 4. Network Visualization

Source: Data Analysis

Figure 4 illustrates the conceptual framework and associations that exist in behavioral finance research. It can be seen from the network that “behavioral finance” is the key and dominant keyword because of the biggest node size and numerous connections to other research themes. This is an indication that behavioral finance is indeed the major knowledge area that connects different concepts regarding investor behavior, financial decisions, market behavior, and financial innovations. It can be concluded from the complex network structure that behavioral finance research has become an interdisciplinary area combining perspectives of economics, psychology, management, and information technology.

The cluster marked by the color red is characterized by research themes that are more focused on individual financial behavior and biases. Main keywords in this cluster are financial literacy, financial decisions, overconfidence, herding, disposition effect, risk perceptions, and financial education. Such a cluster can be seen as a reflection of the traditional basis of behavioral finance since it involves the study of how limitations of

cognitive capacity and emotions as well as individual knowledge affect the process of financial decisions making. The tight connection between behavioral finance and overconfidence or herding proves the importance of investor biases as the subject matter of the irrational market behavior explanation.

The green cluster addresses the connection between behavioral finance and financial markets, technological progress, and modern investment environments. Some keywords are financial markets, artificial intelligence, electronic trading, cryptocurrency, big data, risk management, and complex networks. It shows that behavioral finance studies have moved from classical psychological reasons to a more technological approach towards financial ecosystems. Artificial intelligence and big data are examples of increasing interests in the effect of the advanced analysis on the processes of making decisions, predictions, and the behavior of investors in financial markets. In addition, cryptocurrency and electronic trading are examples of expanding

behavioral finance into modern investment environments.

The blue cluster highlights the connection between the theory of behavioral finance and other economic theories and methods, with keywords such as behavioral economics, economics, heuristics, investors, inflation, and ethical technology. The blue cluster demonstrates the theoretical background of the concept of behavioral finance, especially with respect to its connections with behavioral economics, a theory that contradicts the idea of completely rational behavior in classical economic models. The appearance of heuristics shows the necessity of taking into account mental processes and shortcuts in making economic decisions. Moreover, the link between behavioral finance and ethical technology

indicates the emergence of discussion concerning innovation.

The yellow cluster denotes the research trends and context of development in behavioral finance, which includes the terms such as investor sentiment, psychological biases, social media, COVID-19, bibliometric study, and VOSviewer. This clearly means that contemporary research focuses more on the way in which external factors, online communication, and collective sentiments affect investors' behavior. The presence of COVID-19 shows how global shocks affect the financial psychology of people and their investment decision-making process. The connection between social media and investor sentiment is another important factor worth considering.

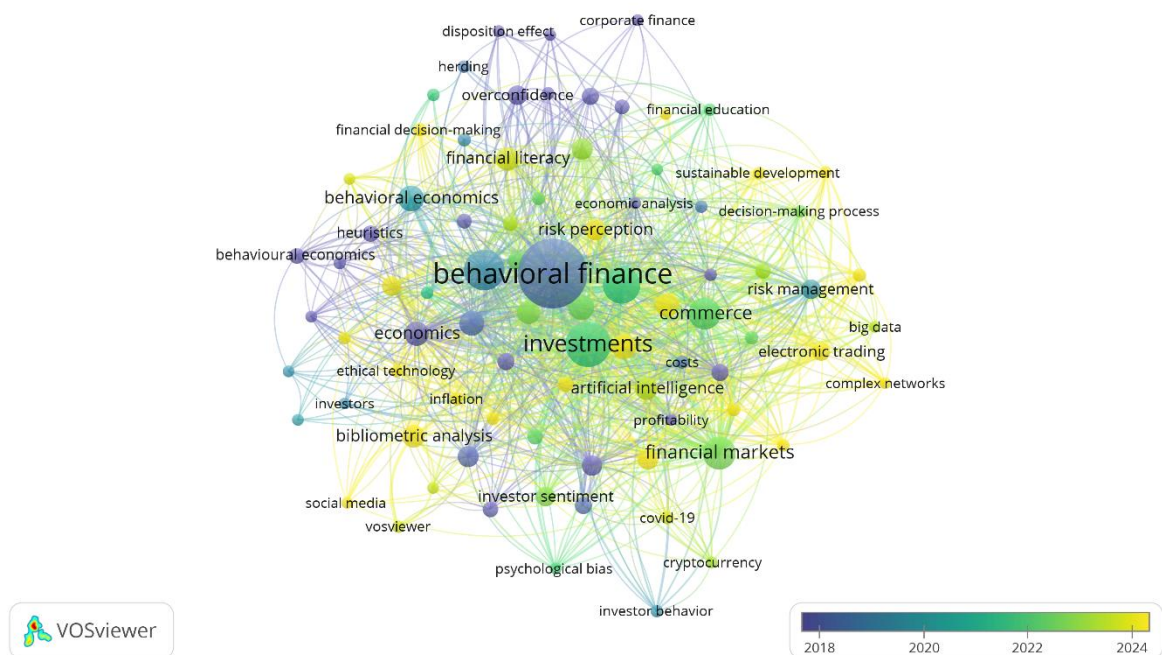


Figure 5. Overlay Visualization

Source: Data Analysis.

Figure 5 shows the development process and evolution of research themes in the sphere of behavioral finance considering keyword frequency and average year of publication. The gradient color shows the timeline of research interest, where the darkest blue color is used for early research themes (approximately 2018–2020), whereas

green and yellow ones are for the latest themes (approximately 2022–2024). As can be seen, “behavioral finance” and “investments” are located in the center, which proves that the two notions have become the main research foundation throughout the considered period. At the same time, the close relations of the two keywords with other keywords mean that

behavioral finance still remains the link between psychology, economics, investments, and finance analysis.

This period is characterized mainly by traditional behavioral finance issues, which include behavioral economics, heuristics, overconfidence, disposition effect, herding, and psychology biases. Such issues comprise the classical basis for behavioral finance theory, since they involve irrational decision-making and limitations of investors. The pattern of overlapping reveals that the initial studies were mainly devoted to the explanation of how psychological biases and mechanisms affect the investment decisions and market performance. Issues such as financial literacy, risk perception, and financial decision-making can be considered transitional, which implies that scholars

started to move their attention from detecting the biases to investigating the impact of knowledge and perception on financial behavior.

Current trends in research, as shown by yellow and green nodes, emphasize the rise of technological and contextual approaches to behavioral finance. Terms like artificial intelligence, big data, electronic trading, cryptocurrency, financial markets, sustainable development, and risk management point out the new approach to studying behavioral finance under the conditions of a modern digital world. Terms related to social media, investor sentiments, and even COVID-19 show that scholars have started paying more attention to factors affecting collective financial behavior.

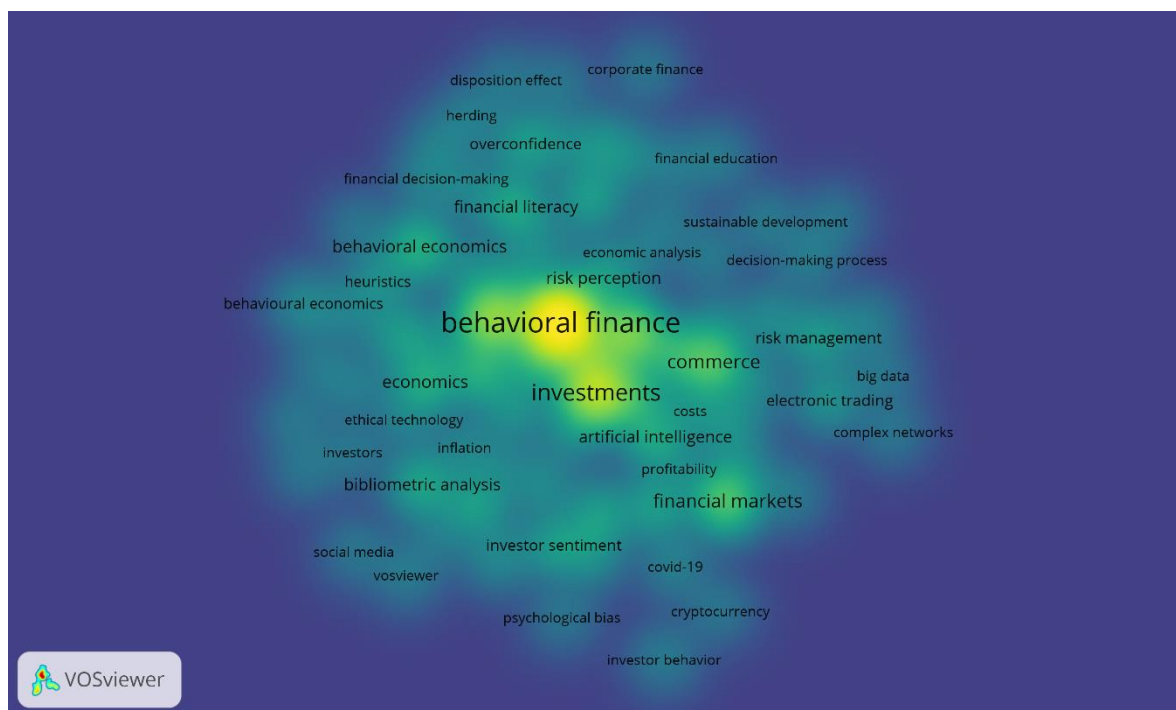


Figure 6. Density Visualization

Source: Data Analysis

Figure 6 depicts the distribution and prominence of research topics within the body of behavioral finance literature. In the visual representation, the intensity of color corresponds to the prominence of research conducted on the keyword, with high-intensity colors denoting the presence of high-frequency words having strong

concentration. "Behavioral finance" remains the most prominent, as depicted in the highest intensity cluster in the middle. Some other prominent research topics include "investments," "financial literacy," "risk perception," and "financial markets." This suggests that most behavioral finance research has been concentrated on exploring

the effects of psychological variables, financial knowledge, and perceptions on the process of making investment decisions and outcomes in financial markets.

Apart from the major themes, the visual also highlights other emerging areas of research that have relatively low density but are conceptually linked. For instance, themes such as artificial intelligence, electronic trading, big data, cryptocurrency, sustainable development, social media, and investor

sentiment are some of the emerging areas of research in behavioral finance. This means that behavioral finance is moving into the direction of embracing the technological advancement in the financial environment. The emergence of such terms implies that future research in behavioral finance will be concerned with understanding the impact of digital transformation and advanced analytics in financial decision making.

3.3 Citation Analysis

Table 1. Top Cited Literature

Citations	Authors and Year	Title
1233	[21]	Chapter 18 A survey of behavioral finance
1126	[22]	From efficient markets theory to behavioral finance
375	[23]	Behavioral Finance
361	[24]	Behavioral finance
355	[25]	Perspectives on behavioral finance: Does "irrationality" disappear with wealth? Evidence from expectations and actions
306	[26]	Behavioral consistency in corporate finance: CEO personal and corporate leverage
240	[27]	Applications of Artificial Intelligence in commercial banks – A research agenda for behavioral finance
230	[28]	Stock returns, aggregate earnings surprises, and behavioral finance
209	[29]	Behavioral Corporate Finance: An Updated Survey
196	[30]	Behavioural finance: A review and synthesis

Source: Scopus 2026

Table 1 presents the most influential publications in the field of behavioral finance based on citation frequency, highlighting the foundational and developmental contributions that have shaped the research domain. The most cited article is [21], "Chapter 18: A Survey of Behavioral Finance," with 1,233 citations, followed closely by [22], "From Efficient Markets Theory to Behavioral Finance," with 1,126 citations. These highly cited works represent the theoretical foundation of behavioral finance by challenging the assumptions of traditional finance theory and emphasizing the role of psychological biases, cognitive limitations, and investor behavior in financial decision-making. Other influential studies, such as [23] and [24], further strengthened the conceptual development of behavioral finance by synthesizing evidence regarding

irrational behavior and market anomalies. The citation pattern also indicates an expansion of behavioral finance beyond individual investment behavior into broader areas, including corporate finance, artificial intelligence, and financial technology. For example, [26] explored behavioral consistency in corporate financial decisions, while [27] introduced the application of artificial intelligence in commercial banking from a behavioral finance perspective. Additionally, studies by [29] and [30] demonstrate the continued evolution of behavioral finance through reviews of behavioral corporate finance and theoretical synthesis.

4. CONCLUSION

This study provides a comprehensive bibliometric review of behavioral finance

research by examining publication trends, influential contributions, collaboration networks, and emerging research themes. The findings demonstrate that behavioral finance has developed from a relatively narrow field focused on investor irrationality and psychological biases into a multidisciplinary research domain that integrates finance, economics, psychology, and technological innovation. The bibliometric analysis reveals that key theoretical contributions, particularly studies on behavioral biases, market anomalies, financial literacy, and decision-making processes, have established the intellectual foundation of the field. The collaboration analysis indicates that research activities are globally distributed, with the United States, China, and India emerging as major contributors and central nodes in international research networks. Furthermore, keyword analysis highlights

that traditional themes such as behavioral finance, investments, risk perception, and financial decision-making remain dominant, while newer research directions increasingly focus on artificial intelligence, big data, cryptocurrency, electronic trading, sustainable finance, and digital investment behavior. These developments indicate a significant transformation in behavioral finance research toward technology-enabled and context-dependent financial decision-making. Future studies are encouraged to explore the interaction between human psychology and emerging financial technologies, investigate behavioral responses within digital and sustainable finance ecosystems, and strengthen cross-country interdisciplinary collaborations to provide a more comprehensive understanding of financial behavior in rapidly changing economic environments.

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