



Bibliometric Analysis of Investment Behaviour Research: A Comprehensive Study

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ABSTRACT

Investment behaviour research has garnered significant attention over the past few decades due to its multifaceted nature, integrating economics, psychology, corporate governance, and market dynamics. This study utilizes bibliometric methods to provide a comprehensive analysis of the publication trends, collaboration networks, and research impact in the field of investment behaviour from 1989 to 2024. A dataset comprising 710 documents from 265 journals and publications is analysed to explore various dimensions, including the growth patterns of academic output, the most cited researchers and institutions, and single-country and multi-country publications. Furthermore, the study employs keyword analysis to identify emerging topics, such as behavioural finance, government intervention, and the impact of external shocks like the COVID-19 pandemic on investment behaviour. The analysis reveals that the field is characterized by increasing global collaboration and a diversification of research themes. Citation metrics show a concentration of influential work in specific areas, while new topics continue to gain traction. The findings underscore the dynamic nature of investment behaviour research, with an expanding body of literature that reflects the evolving complexities of financial markets and investor psychology. The study concludes by outlining potential future research directions. This comprehensive bibliometric review contributes to a broader understanding of the scholarly landscape, offering valuable insights for both academics and practitioners.



1. INTRODUCTION

Investment behaviour has been a cornerstone of both financial theory and practical application. It concerns not only how individuals and institutions allocate resources but also how various factors—ranging from market trends to psychological biases—affect investment decisions. Early literature on investment behaviour, such as that of Markowitz, (1952), laid the foundation for modern portfolio theory, focusing on risk-return trade-offs. In recent decades, the scope of research has expanded to encompass behavioural finance, corporate governance, and the impacts of global economic events. Notably, studies have begun to account for the behavioural anomalies observed in investor decision-making, offering insights into why individuals and institutions sometimes deviate from traditional economic models.

Despite substantial progress in understanding investment behaviour, the academic literature in this area remains scattered across different domains. There has been a noticeable increase in publications addressing various aspects of investment behaviour, with contributions from economics, finance, psychology, and management disciplines. This growing body of research necessitates a comprehensive evaluation of the academic landscape, which is where bibliometric analysis becomes particularly useful.

Bibliometrics provides quantitative methods for mapping the structure of academic research. By analysing patterns in publication data, citation counts, and collaborative networks, researchers can identify key trends, influential articles, and leading scholars. This study aims to provide such an evaluation of the investment behaviour literature from 1989 to 2024, with a focus on publication trends, collaboration patterns, and citation impact.

2. OBJECTIVES

This study seeks to achieve the following objectives:

1. To analyse publication trends in investment behaviour research from 1989 to 2024 using bibliometric methods.
2. To compare the prevalence of Single Country Publications (SCP) versus Multi-Country Publications (MCP) in investment behaviour research.
3. To analyse and compare the total citations, h-index, g-index, and m-index of leading researchers in investment behaviour to assess their research impact and productivity.



4. To identify the most influential articles in investment behaviour by analysing citation metrics using bibliometric methods.
5. To perform keyword analysis and identify emerging themes in investment behaviour research.
6. To examine international collaboration patterns and assess the global spread of investment behaviour research.

3. LITERATURE REVIEW

The study of investment behaviour has garnered increasing attention over the last few decades, particularly through the lens of behavioural finance, which challenges the classical Efficient Market Hypothesis Fama, (1970). Behavioural finance explores how psychological factors and cognitive biases shape investor decision-making, leading to market anomalies that traditional finance theories fail to explain (Barberis & Thaler, 2003). A significant amount of research has focused on understanding these behavioural biases. Tversky & Kahneman, (1974) introduced the concept of heuristics and biases, particularly framing effects and loss aversion, which demonstrate that investors often act irrationally in financial decision-making. The disposition effect, where investors hold losing stocks longer than winning ones, was identified by Shefrin & Statman, (1985) and further supported by Odean, (1998), who analysed the performance of individual investors and found that selling winners prematurely often leads to suboptimal outcomes.

In addition, overconfidence among investors has been shown to significantly influence trading volume and performance. Glaser & Weber, (2007) concluded that overconfident investors tend to trade excessively, reducing their overall returns. Barber & Odean, (2001) echoed these findings, showing that investors with high confidence often engage in frequent trading, leading to poor investment outcomes. Similarly, Barber & Odean, (2006) investigated the relationship between overconfidence and market outcomes, providing evidence of its detrimental effects on long-term financial success.

Herding behaviour is another well-documented phenomenon in investment behaviour research. Froot et al., (1992) suggested that investors often imitate the actions of others, leading to informational inefficiencies in markets. Chang et al., (2000) analysed herd behaviour in equity markets from an international perspective, revealing that herding is prevalent across global financial markets, particularly during periods of market stress.



The influence of institutional investors has also been examined extensively in the literature. Bushee, (1998) studied the role of institutional investors in influencing corporate investment decisions, particularly in R&D, showing that short-term performance pressures often result in myopic decision-making. Grinblatt & Keloharju, (2000) analysed the behaviour of institutional investors in Finland, providing insights into how different investor types react to market conditions.

Research on cross-border investments and international collaboration has grown significantly in recent years. Chen et al., (2011) examined the impact of government intervention on investment efficiency in China, emphasizing how state policies can shape market outcomes. In the same vein, Chang et al., (2000) investigated herd behaviour across international equity markets, providing a comprehensive analysis of how psychological factors influence investment decisions in different countries.

Bibliometric studies in finance, although fewer in number, have provided valuable insights into publication trends, research impact, and citation patterns. López-Robles et al., (2019) conducted a bibliometric analysis of financial innovation, revealing an upward trend in publications over time, as well as key areas of emerging research. Zupic & Čater, (2015) discussed the application of bibliometric methods in management and organizational research, providing a framework for analysing research impact using citation metrics such as the h-index, g-index, and m-index. Similarly, Donthu et al., (2021) emphasized the role of bibliometric analysis in understanding the research landscape, highlighting how these methods can track the development of research fields over time.

The evolving literature on investment behaviour highlights several key themes, such as the role of psychological factors in influencing market outcomes (Daniel et al., 1998), the impact of institutional pressures on corporate decision-making (Baker & Wurgler, 2007), and the growing importance of cross-border collaboration in financial research (Cocco et al., 2005). Moreover, recent studies have focused on the role of government policies in shaping investor behaviour, especially in emerging markets like China (Chen et al., 2011).

The increasing use of bibliometric methods in financial research has further enriched the study of investment behaviour. Scholars like Leydesdorff et al., (2016), have demonstrated how citation-based metrics can provide insights into the impact and productivity of researchers. The study by Small, (1973), which introduced co-citation analysis, has been foundational in mapping the intellectual structure of research fields, including finance. More recent work by Aria & Cuccurullo, (2017) has developed software tools, such as *bibliometrics*, that allow researchers to perform comprehensive bibliometric analyses of academic literature.



In conclusion, the existing body of literature on investment behaviour is diverse and multifaceted, encompassing studies on behavioural biases, institutional pressures, and international collaboration. Bibliometric analysis offers a unique approach to understanding the evolution of this research field, allowing scholars to track trends, identify influential authors, and assess the impact of key studies over time. By examining publication patterns and citation metrics, the present study contributes to the broader understanding of how investment behaviour research has developed from 1989 to 2024.

4. RESEARCH METHODOLOGY

This study adopts a bibliometric approach to analyse publications on investment behaviour from 1989 to 2024. The dataset was compiled using a comprehensive bibliographic database of Web of Science that includes academic articles, book chapters, proceedings papers, and review articles. A total of 710 documents were extracted using the search query “Investment Behaviour”, spanning 265 journals and other publications. The analysis covers several key bibliometric indicators, including:

- **Total publications and annual growth rate:** to assess the increase in research output over time.
- **Citation analysis:** to determine the impact of leading researchers and influential articles.
- **Author collaboration metrics:** to examine co-authorship patterns and the prevalence of international collaboration.
- **Single Country Publications (SCP) and Multi-Country Publications (MCP):** to evaluate the extent of domestic versus international research contributions.
- **Keyword analysis:** using VOS viewer to map the most frequent terms and emerging themes in investment behaviour research.

The analysis also utilized impact indices such as the h-index, g-index, and m-index to assess the research productivity and influence of key scholars in the field.

5. FINDINGS OF THE STUDY

5.1 Publication Trends

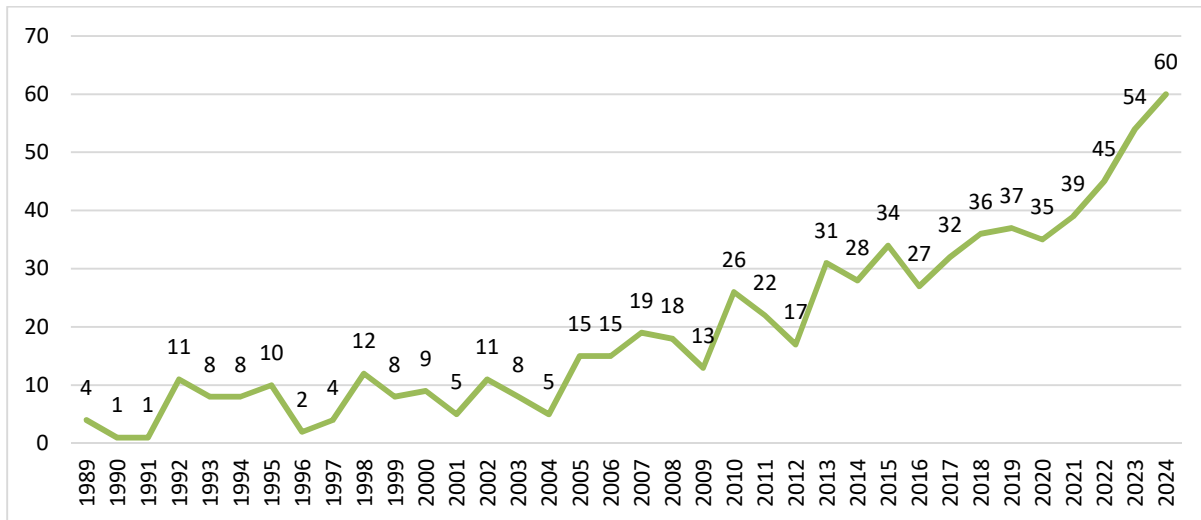


Figure 1 Authors own compilation of Publication trend from 1989 to 2024 based on WoS database.

Figure 1 depicts the annual publication trend on investment behaviour from 1989 to 2023, showing a general increase over time with some fluctuations. In the early years (1989 to 2000), the number of publications remained low, mostly below 10 articles per year. Between 2001 and 2011, the trend exhibits modest peaks and troughs, indicating growing but inconsistent academic attention. However, after 2012, the number of publications steadily rises, with a notable surge from 2019 onwards, reaching nearly 60 articles in 2024. This sharp increase suggests a heightened academic focus on investment behaviour in recent years, potentially influenced by evolving market conditions and the increasing complexity of investor dynamics.

5.2 Single-Country and Multi-Country Publications

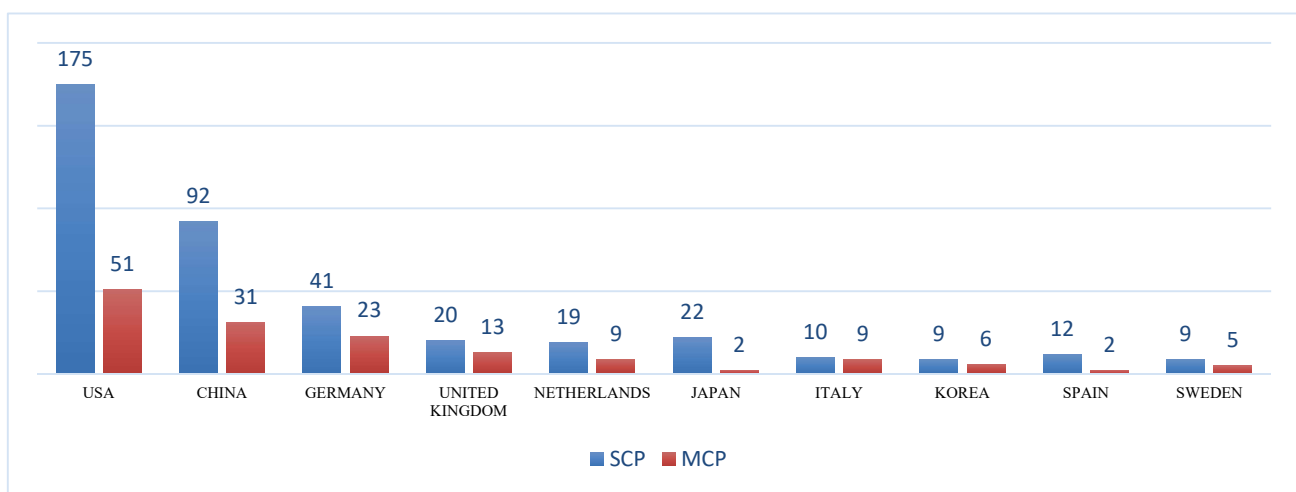


Figure 2 Authors own compilation of Single country and Multi-Country Publication based on WoS.

Figure 2 presents a comparison of Single-Country Publications (SCP) and Multiple-Country Publications (MCP) across various countries. USA leads significantly with 175 SCPs and 51 MCPs, followed by China with 92 SCPs and 31 MCPs. Germany ranks third, having 41 SCPs and 23 MCPs. Other countries, such as United Kingdom, Netherlands, Japan, Italy and Korea exhibit a more balanced distribution of SCP and MCP, though with lower overall numbers. Overall, the data indicates that while USA, China and Germany dominate in both SCP and MCP, other countries vary in their balance between domestic and international collaborative research.

5.3 Researcher Impact: h-index, g-index, and m-index

Table 1 Research Impact

Author	TC	h_index	g_index	m_index
BJ Bushee	1912	1	1	0.037
Z Sun	751	2	2	0.143
S Chen	749	3	4	0.214
M Grinblatt	745	1	1	0.04
M Keloharju	745	1	1	0.04
S Tang	720	1	1	0.071
D Wu	720	1	1	0.071
EC Chang	647	1	1	0.04
JW Cheng	647	1	1	0.04
A Khorana	647	1	1	0.04

Source: Authors own compilation

The table 1 presents bibliometric data for several researchers, showing their total citations (TC), h-index, g-index, and m-index. BJ Bushee leads with 1912 citations but has low indices, indicating fewer influential papers relative to total citations. Z Sun and S Chen follow with similar citation counts (751 and 749, respectively), but S Chen stands out with higher h-index (3) and g-index (4), reflecting a broader research impact. The remaining researchers, including M Grinblatt, M Keloharju, S Tang, D Wu, EC Chang, JW Cheng, and A Khorana, have similar citation counts between 647 and 745, with lower h-index and g-index values (1), indicating more limited impact. S Chen's higher indices highlight a more influential academic contribution compared to peers with similar citation totals.



5.4 Influential Articles

Table 2 Most Cited Articles

Author	Article	Total Citation
<i>Bushee, (1998)</i>	The influence of institutional investors on myopic R&D investment behaviour	2293
<i>Grinblatt & Keloharju, (2000)</i>	The investment behaviour and performance of various investor types: a study of Finland's unique data set	843
<i>Chen et al., (2011)</i>	Government intervention and investment efficiency: Evidence from China	758
<i>Chang et al., (2000)</i>	An examination of herd behaviour in equity markets: An international perspective	705
<i>Cocco et al., (2005)</i>	Consumption and portfolio choice over the life cycle	622
<i>Rosenzweig & Wolpin, (1993)</i>	Credit Market Constraints, Consumption Smoothing, and the accumulation of Durable Production Assets in Low-Income Countries - Investments in Bullocks in India	610
<i>Gomes, (2001)</i>	Financing investment	519
<i>Cohen & Levinthal, (1994)</i>	Fortune Favors the Prepared Firm	430
<i>Hart & Moore, (1994)</i>	Debt and Seniority - An Analysis of the Role of Hard Claims in Constraining Management	434
<i>Asker et al., (2015)</i>	Corporate Investment and Stock Market Listing: A Puzzle?	385

Source: Authors own compilation

An analysis of the most cited articles in investment behaviour further highlights key contributions to the field. Bushee, (1998) seminal paper on the influence of institutional investors on myopic R&D investment behaviour is the most cited, with 2293 citations. This study's findings on the tension between short-term and long-term investment strategies.

Grinblatt & Keloharju, (2000) work on the investment behaviour of various investor types using Finnish data is another highly influential study, cited 843 times. Their research provides valuable insights into the performance of different investor categories, including individual investors and institutional investors, contributing to a more granular understanding of market dynamics.

Other highly cited papers include Chen et al., (2011) study on government intervention and investment efficiency in China, which has 758 citations, and Chang et al., (2000) examination of herd behaviour in equity markets from an international perspective, which has received 705 citations. These studies underscore the global relevance of investment behaviour research and the diverse contexts in which it is studied.

5.5 Keyword Analysis

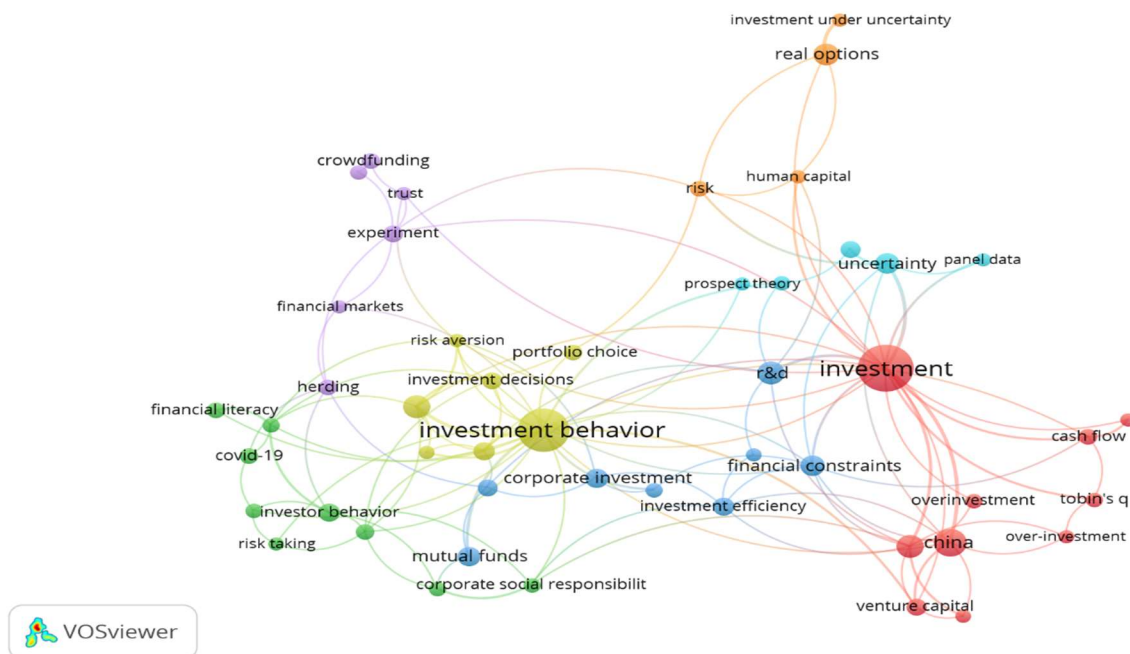


Figure 3 Authors own compilation of Keyword Analysis based on WoS database.

The keyword analysis using VOSviewer reveals that "investment" and "investment behaviour" are central themes in the literature, with 60 and 51 occurrences, respectively, highlighting a strong research focus on investment decisions and behaviours. "Behavioural finance" also plays a significant role, emphasizing the psychological aspects of financial decision-making. Other key topics include "corporate governance," "financial constraints," and "financial crisis," indicating interest in the broader financial environment. Emerging areas like "COVID-19" and "crowdfunding" reflect recent market influences, while methodologies such as "panel data" and "experiment" show popular empirical approaches. Overall, the analysis underscores a diverse yet interconnected research landscape centred around investment, financial behaviour, and governance.

5.5 Co-authorship Analysis based on Countries

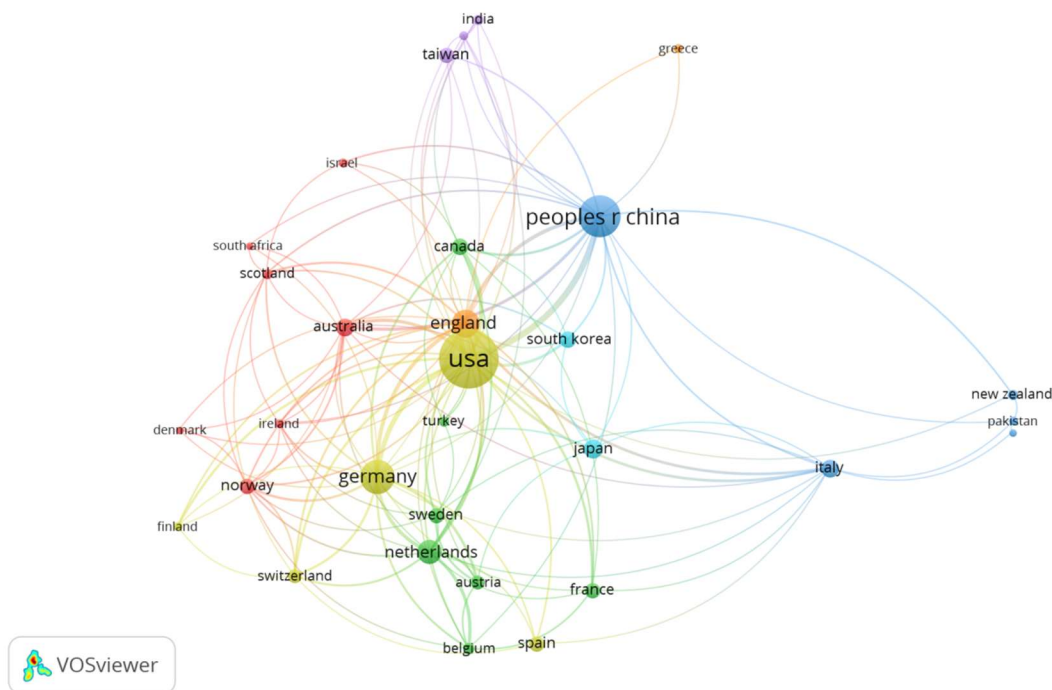


Figure 4 Co-authorship based on countries

The co-authorship analysis based on countries reveals significant collaboration patterns in academic research. The USA leads with 262 documents, 15,241 citations, and the highest total link strength of 127, highlighting its central role in international research partnerships. China follows with 130 documents, 3,832 citations, and a link strength of 66, indicating its growing influence and collaboration in research. Germany and England also demonstrate strong research outputs with 89 and 61 documents, respectively,



and both show a high level of international collaboration with a total link strength of 70. Other notable contributors include the Netherlands (42 documents, 1,047 citations), Canada (22 documents, 891 citations), and Australia (23 documents, 436 citations), all of which exhibit moderate collaboration levels. Countries like Finland, Denmark, and South Korea contribute fewer documents but have higher citations, suggesting impactful research despite lower output. This analysis highlights the dominance of the USA and China in research collaborations, with European countries like Germany, England, and the Netherlands playing key supporting roles.

6. CONCLUSION

The bibliometric analysis of investment behaviour research from 1989 to 2024 offers a comprehensive overview of the evolution and current state of the field. The findings reveal a consistent increase in scholarly output, with a notable surge in publications after 2012, reflecting growing academic interest in understanding the complexities of investment decisions amidst rapidly changing market conditions. This growth is underscored by an 8.04% annual increase in publications, with investment behaviour emerging as a dynamic and evolving research domain.

Key insights from this analysis include the increasing importance of both single-country and multi-country collaborations. Countries such as China, the USA, and India dominate in terms of both SCP and MCP, but the balanced contributions from nations like South Korea and Pakistan highlight a more globally interconnected research landscape. International co-authorship, which accounts for nearly 30% of the documents, indicates a healthy trend of cross-border academic cooperation, enhancing the quality and diversity of research outputs.

In terms of research impact, the analysis of citation metrics (h-index, g-index, and m-index) highlights the contributions of leading scholars. While researchers like B.J. Bushee have garnered high citation counts, the indices suggest that a broader range of scholars, such as S. Chen, have achieved more consistent impact across their publications. This illustrates the varied approaches to understanding and influencing the field of investment behaviour.

Furthermore, the analysis of influential articles, such as Bushee's work on institutional investors and Grinblatt and Keloharju's study of investor behaviour in Finland, demonstrates the pivotal role that a few key publications have played in shaping ongoing discussions about corporate governance, behavioural finance, and market dynamics. These articles have provided foundational insights into how



various factors—ranging from institutional behaviour to psychological biases—affect investment decisions.

Keyword analysis reveals the prominence of terms such as "behavioural finance" and "investment behaviour," while emerging areas like "COVID-19" and "crowdfunding" highlight how external shocks and new financial mechanisms have influenced recent research. The thematic diversity within the literature points to the growing complexity of the investment behaviour field, with scholars increasingly integrating psychological, economic, and sociopolitical factors into their analyses.

In conclusion, the bibliometric analysis not only maps the historical trajectory of investment behaviour research but also highlights key areas for future exploration. The increasing focus on behavioural finance, government intervention, and the role of global events suggests that this field will continue to evolve in response to new market dynamics and investor behaviours. Future research may benefit from deeper explorations of under-researched areas, such as the impact of emerging technologies on investment decisions or the long-term effects of post-pandemic market shifts. The field of investment behaviour is well-positioned for continued growth, with ample opportunities for interdisciplinary collaboration and theoretical advancement.

By providing a holistic view of the academic landscape in investment behaviour, this study contributes to a deeper understanding of the field's development and offers a foundation for future research that will address the emerging challenges and opportunities in financial markets.

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