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A Bibliometric Review of the Review of Financial Studies (1988–2023)

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Abstract

The Review of Financial Studies (RFS) is one of the most prestigious journals in the field of finance, known for publishing theoretically rigorous and empirically robust research. Despite its prominence, systematic bibliometric evaluations of RFS remain limited. This study conducts a comprehensive bibliometric analysis of RFS publications from 1988 to 2023 using data retrieved from the Scopus database. A total of 2,361 articles and review papers are analyzed using citation analysis, co-authorship networks, bibliographic coupling, and keyword co-occurrence techniques. Visualization tools such as bibliometrix (R), VOSviewer, and Gephi are employed to map the intellectual and social structure of the journal. The findings reveal sustained growth in publications and citations, a strong dominance of U.S.-based institutions, and evolving thematic clusters centered on asset pricing, corporate finance, liquidity, and uncertainty. The study highlights RFS's critical role in shaping global finance research and offers insights for scholars, editors, and policymakers.

Keywords: Review of Financial Studies; Bibliometric analysis; Finance research; Citation analysis; Co-authorship networks

Introduction:

The Review of Financial Studies (RFS) is a prestigious academic journal published by Oxford University Press on behalf of the Society for Financial Studies that has been a leading publication in the field of finance for over three decades. This journal is well-known for its rigorous peer-review process and its commitment to publishing high-quality research that advances the understanding of financial markets, instruments, and institutions. Established in 1988, RFS has consistently maintained a high impact factor, reflecting its influence and prestige within the academic community. The journal attracts submissions from leading finance scholars and often features groundbreaking empirical and theoretical work. Its articles are characterized by methodological rigor, robust data analysis, and significant contributions to financial theory and practice.

Itay Goldstein from University of Pennsylvania, USA new executive editor and the co-editors want to develop the journal further by bringing considerable breadth and depth of experience in international finance and management, accounting, macroeconomics, corporate finance, operations research and management science, and other related fields. RFS also plays a crucial role in fostering academic discourse through special issues and conferences that address contemporary issues in finance.

RFS has made significant contributions to both academic research and practical applications in finance. The journal's articles are frequently cited in scholarly work and have influenced financial practices and policies globally. For instance, research published in RFS has provided insights into asset pricing models, corporate governance practices, and financial market regulations (Fama & French, 1992; Shleifer & Vishny, 1997).

A bibliometric analysis of the publications in the Review of Financial Studies can provide valuable insights into the intellectual structure and development of the finance research landscape. Such an analysis can shed light on the key themes, influential authors, and emerging trends within the field, as well as the journal's overall impact and influence on the broader research community.

Previous bibliometric studies have examined various finance-related journals, but the Review of Financial Studies has been relatively underexplored (Desai & Kumar, 2020). This study aims to address this gap by conducting a comprehensive bibliometric analysis of the Review of Financial Studies, focusing on its publication and citation trends, influential authors and institutions, and the thematic structure of its research output.

The bibliometric approach used in this study involves techniques such as citation analysis, co-citation analysis, and keyword co-occurrence analysis. These methods allow for the identification of the most impactful publications, the influential intellectual networks within the field, and the evolving research themes and topics covered in the journal.(Desai & Kumar, 2020)(Nawi et al., 2023)

In recognition of RFS's 35 years of publishing, this paper provides a bibliographic overview of the journal. Such retrospectives are common in the literature. For example, Martínez-López, Merigó, Valenzuela-Fernández, and Nicolás (2018) provided a comprehensive overview of the 50 years of European Journal of Marketing. Valenzuela, Merigó, Johnston, Nicolas, and Jaramillo (2017) summarized the 30 years of Journal of Business and Industrial Marketing. In our bibliometric overview, we present an in-depth analysis of the publication trend and citation

structure of RFS articles between 1988 and 2023, the journal's most prolific authors, and their affiliated institutions and countries. Our mapping analysis validates the descriptive findings and visualize the co-authorships of the contributors. Through bibliographic coupling analyses, we explore the semantic association of RFS authors and their affiliated institutions and countries. The mapping analysis illustrates the thematic links of the major discussions in RFS articles by examining the co-occurrences of author-specified keywords.

The remainder of the essay proceeds as follows: Section 2 discusses the study methodology and data, and Section 3 presents the descriptive and network results. Section 4 graphically portrays the bibliographic data. Section 5 highlights the study's conclusions.

2. Methodology and Data

2.1 Data Source

The bibliometric data for this study are sourced from the Scopus database, selected for its extensive coverage of peer-reviewed journals and standardized citation information. Compared with alternatives such as Web of Science and Google Scholar, Scopus offers broader journal coverage and richer metadata suitable for advanced bibliometric analysis.

2.2 Data Collection and Sample

This study relies on **Scopus** as the primary data source for bibliometric analysis, consistent with established practices in prior literature (Baker et al., 2020; Bartol et al., 2014; Donthu, Kumar, Mukherjee, et al., 2021; Donthu, Kumar, Pattnaik, & Lim, 2021; Mukherjee et al., 2022; Norris & Oppenheim, 2007). The choice of database in bibliometric research remains a subject of ongoing debate, with major platforms such as Scopus, Web of Science, and Google Scholar each offering distinct advantages and limitations (Franceschet, 2010; Levine-Clark & Gil, 2008). While combining multiple databases may appear desirable, doing so typically requires extensive data cleaning, harmonization of metadata, and duplication removal, which can introduce additional methodological complexity and potential inconsistencies (Corbet et al., 2019).

Scopus was selected over Web of Science and Google Scholar for several methodological reasons. First, Scopus offers comparatively broader journal coverage, providing citation information for more than 15,000 peer-reviewed sources across disciplines (Levine-Clark & Gil, 2008). Second, unlike Google Scholar, Scopus provides structured and comprehensive bibliographic metadata, enabling more rigorous citation, co-authorship, and network-based analyses. Google Scholar, by contrast, supplies limited and non-standardized bibliometric information, restricting its suitability for advanced bibliometric techniques. Third, the use of Scopus is well established in recent high-quality bibliometric studies, enhancing the comparability and methodological consistency of the present analysis (Baker, Kumar, & Pandey, 2021d; Baker, Kumar, & Pandey, 2021e; Baker, Kumar, & Pattnaik, 2021; Kumar et al., 2020; Kumar, Lim, et al., 2021; Lim, Kumar, Verma, & Chaturvedi, 2022).

The data were retrieved from Scopus in **June 2024** using the journal title *Review of Financial Studies* as the search criterion. The sample was restricted to **articles and review papers** published between **1988 and May 2024**, resulting in a final dataset of **2,361 documents**, which are collectively referred to as articles in this study. To analyze and visualize the bibliographic data, established analytical tools including **BibExcel**, **VOSviewer**, and **bibliometrix**—an R-based bibliometric package—were employed (Aria & Cuccurullo, 2017). These tools facilitate systematic examination of citation patterns, collaboration networks, and thematic structures, ensuring analytical rigor and replicability.

2.3 Bibliometric Techniques

The study employs citation analysis to assess research impact, co-citation analysis to identify intellectual linkages, bibliographic coupling to explore similarities across documents, co-authorship analysis to examine collaboration patterns, and keyword co-occurrence analysis to identify dominant and emerging research themes. Analytical and visualization tools include bibliometrix (R package), VOSviewer, BibExcel, and Gephi. This robust methodology provides deep insights into research trends, influential works, and collaboration networks, guiding scholars and policymakers alike.

3. Data Analysis

3.1 Publication and Citation Trends

The temporal distribution of publications provides valuable insights into the evolution and maturation of a research field (Donthu, Kumar, Mukherjee, et al., 2021). Figure 1 presents the publication trajectory of the *Review of Financial Studies* (RFS) from 1996 to 2023. Over this period, the journal exhibits a sustained expansion in research output, with annual publications increasing from 37 articles in 1996 to 108 articles in 2023, underscoring RFS's continued ability to attract high-quality scholarly contributions.

A pronounced surge in publication activity is observed around 2009, when the number of published articles rose from 83 to 147, followed by a further increase to 167 articles in 2021. According to Tarun Ramadorai, Executive Editor of RFS, this expansion can be attributed to two interrelated factors. First, the journal experienced a substantial rise in manuscript submissions, particularly those addressing the economic and financial implications of the COVID-19 pandemic. The pandemic introduced heightened levels of economic and policy uncertainty, altering market dynamics and emphasizing the interconnectedness of global financial systems (Al-Thaqeb et al., 2022). Consequently, academic interest in modeling uncertainty and its effects on financial markets intensified, positioning RFS as a preferred outlet given its longstanding emphasis on uncertainty-driven financial research.

Second, editorial policy adjustments also contributed to the increased publication volume. The editorial team aimed to enhance the journal's visibility by modestly expanding the number of accepted papers, responding to perceptions that the journal had previously been excessively selective. Despite this expansion, concerns regarding

potential quality dilution were carefully managed. To preserve RFS's rigorous scholarly standards, the acceptance rate was maintained at approximately 10–15% of total submissions, ensuring that the increase in publication output did not compromise research quality.

Fig 1

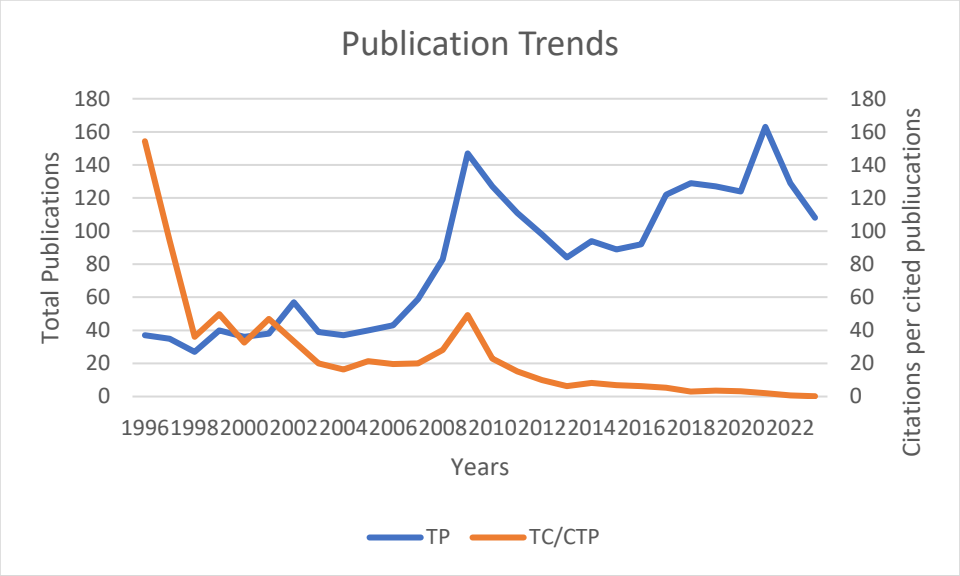

Fig. 1. Publication and citation trend in RFS between 1996 and 2023. This figure shows the publication and citation trend of RFS between 1996 and 2023. Here,TP=Total publications; C/CP=Citations per cited publication.

3.2Citation structure of RFS publications between 1996 and 2023.

Table 1 summarizes the publication and citation dynamics of the *Review of Financial Studies* (RFS) over the sample period. The number of published articles increased markedly, rising from 37 in 1996 to 147 in 2009. During the same period, annual citations grew from 154 to 240, indicating a parallel expansion in scholarly influence. Of the total 2,361 articles analyzed, 2,215 papers (approximately 94%) received at least one citation, underscoring the consistently high visibility of research published in RFS.

Early citation intensity is evident in the journal's formative years. In 1999, the total citations per cited publication (TC/CTP) reached 48.78, reflecting strong early engagement with published research. Citation impact peaked in 2001, when total citations per cited publication (TC/TCP) attained a maximum value of 262.87, indicating exceptionally high average influence per article during that year.

From a productivity perspective, 2009 represents the most significant year in the journal's publication history. RFS published 147 articles in that year, all of which received citations, resulting in a 100% citation rate. Collectively, these articles attracted 35,339 citations, with an average citation count exceeding 240 per article. Consistent with established interpretations of citations as indicators of scholarly influence (Ding & Cronin, 2011; Tsay, 2009), 2009 emerges as the most influential year in terms of total citation volume across the journal's publication history.

However, when influence is evaluated on a per-article basis, 2001 stands out as the most impactful year, followed closely by 2009. Overall, the evidence points to a substantial and sustained increase in both publication output

and citation impact over the study period, highlighting the growing prominence of RFS within the global finance research landscape.

Table 1 Citation structure of RFS publications between 1996 and 2023.

Year	TP	CTP	TCP	TC	TC/CTP	TC/TCP	h index
1996	37	37	37	5710	154.32	154.32	32
1997	35	72	35	6776	94.11	193.60	29
1998	27	99	27	3579	36.15	132.56	23
1999	40	139	40	6920	49.78	173.00	35
2000	36	175	36	5701	32.58	158.36	29
2001	38	213	38	9989	46.90	262.87	33
2002	57	270	52	9015	33.39	173.37	38
2003	39	309	38	6198	20.06	163.10	30
2004	37	346	37	5666	16.38	153.14	32
2005	40	386	40	8227	21.31	205.68	34
2006	43	429	41	8445	19.69	205.98	35
2007	59	488	59	9816	20.11	166.37	42
2008	83	571	81	16080	28.16	198.51	55
2009	147	718	147	35339	49.22	240.40	87
2010	127	845	122	19401	22.96	159.02	75
2011	111	956	109	14479	15.15	132.83	66
2012	98	1054	96	10549	10.01	109.88	61
2013	84	1138	84	7154	6.29	85.17	49
2014	94	1232	93	10128	8.22	108.90	51
2015	89	1321	89	9137	6.92	102.66	48
2016	92	1413	91	8831	6.25	97.04	46
2017	122	1535	113	8186	5.33	72.44	48
2018	129	1664	120	4994	3.00	41.61	41
2019	127	1791	124	6353	3.55	51.23	37
2020	124	1915	119	6269	3.27	52.68	36
2021	163	2078	161	4302	2.07	26.72	31
2022	129	2207	121	1385	0.63	11.45	60
2023	108	2315	46	417	0.18	9.06	10

3.3.Most cited articles published in RFS between 1996 and 2023

Tsay (2009) notes that citations indicate influence. Table 2 presents a list of the most influential publications in RFS between 1996 and 2023. All the top-cited RFS articles are stalwarts of academic excellence in their respective disciplines. For example, Petersen M.A. (2009) article deals with the estimation of standard error in finance panel data. The study compare different techniques used in pannel data for error corrections. Similarly, the work of Welch I.; Goyal A. (2008) addresses one of the most critical research issues related to empirical performance of equity shares. It reexamines the performance of variables that have been suggested by the academic literature to be good predictors of the equity premium. Among the other influential works in Gulen H.; Ion M. (2016) unveiled

the Policy uncertainty and corporate investment in the market. They unveiled that the relation between policy uncertainty and capital investment is not uniform in the cross-section, being significantly stronger for firms with a higher degree of investment irreversibility and for firms that are more dependent on government spending. The table also reveals that, in terms of the average cites per Petersen M.A.(2009) article tops the list with 447.93 cites per year. We find that all the top RFS articles receive at least 1000 citations in Scopus. The articles listed in Table 2 address many key issues pertaining to the scales and methodologies in capital market, banks , investments and so on. Thus, the presentation of a diverse set of discussions in the areas of finance and stock market research positions RFS in the top tier, exploring and expanding the dimensions of finance research and aiding in the development of theories in the respective disciplines. In our subsequent discussion, we recognize the top RFS contributors and their affiliations.

Table 2 : Most cited articles published in RFS between 1996 and 2023

Total citation	Title	Authors	Year	CPY		time
6271	Estimating standard errors in finance panel data sets: Comparing approaches	Petersen M.A.	2009	447.93		14
2186	All that glitters: The effect of attention and news on the buying behavior of individual and institutional investors	Barber B.M.; Odean T.	2008	145.73		15
2103	Market liquidity and funding liquidity	Brunnermeier M.K.; Pedersen L.H.	2009	150.21		14
2080	New evidence on measuring financial constraints: Moving beyond the KZ index	Hadlock C.J.; Pierce J.R.	2010	160.00		13
1833	What matters in corporate governance	Bebchuk L.; Cohen A.; Ferrell A.	2009	130.93		14
1824	A comprehensive look at the empirical performance of equity premium prediction	Welch I.; Goyal A.	2008	121.60		15
1809	Valuing American options by simulation: A simple	Longstaff F.A.; Schwartz E.S.	2001	82.23		22

	least-squares approach					
1708	Optimal versus naive diversification: How inefficient is the 1/N portfolio strategy?	DeMiguel V.; Garlappi L.; Uppal R.	2009	122.00		14
1562	Testing Trade-Off and Pecking Order Predictions About Dividends and Debt	Fama E.F.; French K.R.	2002	74.38		21
1478	Financial constraints risk	Whited T.M.; Wu G.	2006	86.94		17
1415	Policy uncertainty and corporate investment	Gulen H.; Ion M.	2016	202.14		7
1399	Predicting excess stock returns out of sample: Can anything beat the historical average?	Campbell J.Y.; Thompson S.B.	2008	93.27		15
1280	Trade credit: Theories and evidence	Petersen M.A.; Rajan R.G.	1997	49.23		26
1227	Jumps and Stochastic Volatility: Exchange Rate Processes Implicit in Deutsche Mark Options	Bates D.S.	1996	45.44		27
1168	Modeling term structures of defaultable bonds	Duffie D.; Singleton K.J.	1999	48.67		24
979	Digesting anomalies: An investment approach	Hou K.; Xue C.; Zhang L.	2015	122.38		8
940	Forecasting default with the Merton distance to default model	Bharath S.T.; Shumway T.	2008	62.67		15
929	… and the Cross-Section	Harvey C.R.; Liu Y.; Zhu H.	2016	132.71		7

	of Expected Returns					
925	Modeling asymmetric comovements of asset returns	Kroner K.F.; Ng V.K.	1998	37.00		25
898	Measuring systemic risk	Acharya V.V.; Pedersen L.H.; Philippon T.; Richardson M.	2017	149.67		6
896	International Asset Allocation With Regime Shifts	Ang A.; Bekaert G.	2002	42.67		21
875	Out-of-sample equity premium prediction: Combination forecasts and links to the real economy	Rapach D.E.; Strauss J.K.; Zhou G.	2010	67.31		13
871	Familiarity breeds investment	Huberman G.	2001	39.59		22
869	Powerful CEOs and their impact on corporate performance	Adams R.B.; Almeida H.; Ferreira D.	2005	48.28		18
824	Asymmetric Volatility and Risk in Equity Markets	Bekaert G.; Wu G.	2000	35.83		23
806	Learning to be overconfident	Gervais S.; Odean T.	2001	36.64		22

3.4 Most Affiliated Institutions with RFS's authors between 1996 and 2023.

Table 3 shows the institutions most affiliated with RFS's authors between 1996 and 2023. Authors at the National Bureau of Economic Research (NBE) have the most publications (341), followed by those affiliated with New York University (110), University of Pennsylvania (99), and University of Chicago (95). The National Bureau of Economic Research has the most citations (49548), followed by the New York University (19419) and University of Chicago (14776). RFS's authors associated with thew National Bureau of Economic Research have the highest h-index (115), followed by the New York University (54) and Leonard N. Stern School of Business (57).

Table 3: most affiliated institutions with RFS's authors between 1996 and 2023.

AFFILIATION	TP	tcp	tc	c/cp	c/tp	h
National Bureau of Economic Research	341	339	49548	146.16	145.30	115
New York University	110	108	19419	179.81	176.54	64
University of Pennsylvania	99	97	12410	127.94	125.35	55
The University of Chicago	95	95	14776	155.54	155.54	53
Leonard N. Stern School of Business	89	87	12266	140.99	137.82	57
Wharton School of the University of Pennsylvania	87	85	11630	136.82	133.68	52
London Business School	79	79	10617	134.39	134.39	45
Centre for Economic Policy Research, London	77	73	5448	74.63	70.75	38
The Ohio State University	68	68	8552	125.76	125.76	43
University of Michigan, Ann Arbor	64	62	7164	115.55	111.94	42
The University of Chicago Booth School of Business	63	63	6844	108.63	108.63	39
The University of North Carolina at Chapel Hill	62	61	5532	90.69	89.23	38
Cornell University	60	60	7476	124.60	124.60	37
London School of Economics and Political Science	59	58	4707	81.16	79.78	34
Harvard Business School	56	56	5292	94.50	94.50	38
University of California, Berkeley	56	55	7927	144.13	141.55	37
The University of Texas at Austin	55	54	6461	119.65	117.47	31
University of California, Los Angeles	55	54	5691	105.39	103.47	34
Northwestern University	54	54	13696	253.63	253.63	36
University of Maryland, College Park	54	54	6821	126.31	126.31	39
Columbia University	53	53	8950	168.87	168.87	37
Washington University in St. Louis	52	52	5861	112.71	112.71	34
Stanford University	52	52	6726	129.35	129.35	35
MIT Sloan School of Management	51	51	5212	102.20	102.20	33
UCLA Anderson School of Management	49	48	5045	105.10	102.96	31
Harvard University	43	43	6745	156.86	156.86	31

3.5 Countries most frequently associated with RFS authors between 1996 and 2023

Table 4 presents the countries most frequently associated with RFS authors between 1996 and 2023. USA.- affiliated authors have the most publications (1457), followed by the U.K. (122). Similarly , U.S.A.- affiliated authors have the most citations (171602), followed by the United Kingdom (9613). Table 4 reveals a global array of RFS authors consistent with one of its goals. The journal has authors from many countries, reflecting an array of international finance topics it is prepared to consider. RFS has no submission fee, indicating its dedication to diversity, equality, and inclusion. However, it has a desk rejection policy to ensure that referees do not receive manuscripts they are likely to reject.

Table 4: countries most frequently associated with RFS authors between 1996 and 2023

Country	Articles	Articles %	SCP	MCP	MCP %	TC	Average citation
USA	1457	61.7	1128	329	22.6	171602	117.78
UNITED KINGDOM	122	5.2	47	75	61.5	9613	78.80
CANADA	73	3.1	28	45	61.6	4103	56.21
FRANCE	59	2.5	29	30	50.8	4431	75.10
GERMANY	42	1.8	19	23	54.8	3046	72.52
NETHERLANDS	35	1.5	12	23	65.7	2927	83.63
SWITZERLAND	35	1.5	14	21	60	1416	40.46
HONG KONG	31	1.3	9	22	71	2194	70.77
SINGAPORE	21	0.9	6	15	71.4	1753	83.48
CHINA	19	0.8	4	15	78.9	1008	53.05
GEORGIA	18	0.8	13	5	27.8	2674	148.56
ITALY	18	0.8	6	12	66.7	1038	57.67
SWEDEN	16	0.7	4	12	75	1289	80.56
DENMARK	15	0.6	6	9	60	653	43.53
SPAIN	15	0.6	7	8	53.3	2502	166.80
AUSTRALIA	14	0.6	6	8	57.1	1629	116.36
ISRAEL	11	0.5	5	6	54.5	886	80.55
AUSTRIA	8	0.3	4	4	50	238	29.75
NORWAY	8	0.3	2	6	75	65	8.13
PORTUGAL	7	0.3	1	6	85.7	425	60.71
KOREA	6	0.3	0	6	100	1186	197.67
BELGIUM	4	0.2	0	4	100	414	103.50

CHILE	4	0.2	1	3	75	183	45.75
INDIA	3	0.1	0	3	100	366	122.00
JORDAN	3	0.1	2	1	33.3	138	46.00

3.6Mapping JBR with the VOSviewer and Gephi software

To further analyze the bibliographic data, we use VOSviewer and Gephi software for graphical mapping (Bastian et al., 2009; Van Eck & Waltman, 2017). Small (1973) explains that when two or more documents (sources) are cited in a third document (source), each receives a co-citation. Co-citation of journals indicates semantic similarities of the publications. Similarly, co-authorship reveals the intellectual association among scholars in different institutions and countries.

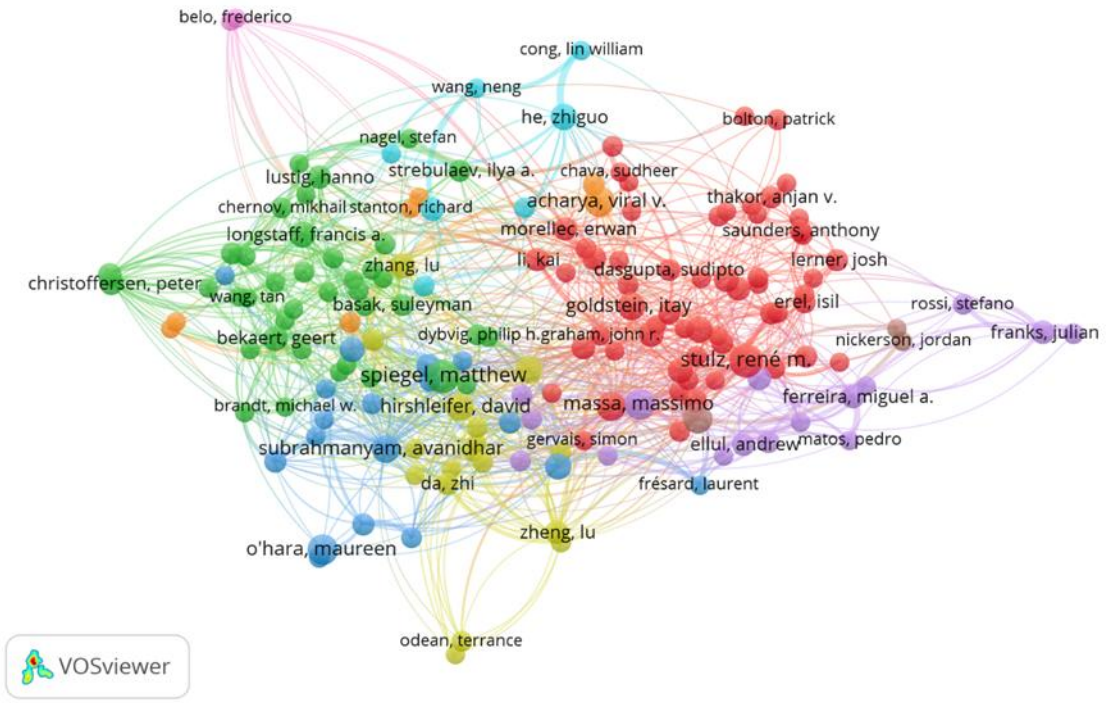

Fig 2 Co-authorship of RFS authors between 1996 and 2023. Using VOSviewer and Gephi software, this figure shows the co-authorship network of RFS authors publishing at least 5 documents between 1996 and 2023.

Fig. 2 shows the co-authorship network of RFS authors publishing at least five co-authored documents cited at least 100 times between 1996 and 2023. Greet Bekaert affiliated with Columbia business school make up the strongest co-authorship cluster, with nine co-authored RFS publications. They are followed by **Zhi Da** from University of Notre Dame and **Sudheer Chava** , a professor of finance at Scheller College of Business at Georgia Institute of Technology, Atlanta who contributed seven and five co-authored works to RFS.

Conclusion

This study provides a comprehensive bibliometric assessment of the *Review of Financial Studies* (RFS) over the period 1988–2023, offering systematic insights into the journal's publication dynamics, citation structure, intellectual foundations, and collaborative patterns. Drawing on a dataset of 2,361 articles indexed in Scopus and employing established bibliometric techniques, the analysis highlights the sustained growth and scholarly influence of RFS within the global finance research ecosystem.

The findings reveal a marked expansion in publication output and citation impact, particularly during periods characterized by heightened economic uncertainty, such as the global financial crisis and the COVID-19 pandemic. High citation penetration—evidenced by approximately 94% of articles receiving at least one citation—underscores the journal's exceptional visibility and relevance. While 2009 emerges as the most productive and influential year in terms of total publications and aggregate citations, earlier periods, notably 2001, exhibit higher citation intensity on a per-article basis, reflecting the enduring influence of seminal contributions published during the journal's formative years.

The analysis of highly cited articles confirms RFS's role in advancing both methodological rigor and substantive knowledge across key domains of finance, including asset pricing, corporate governance, financial constraints, liquidity, and policy uncertainty. Institutional and country-level evidence further indicates a strong concentration of research output among leading U.S. institutions, while simultaneously demonstrating the journal's increasing international reach through collaborative authorship and multi-country contributions.

Network and mapping analyses provide additional evidence of well-defined intellectual clusters and stable co-authorship structures, suggesting cumulative knowledge development and sustained scholarly collaboration. Collectively, these patterns position RFS as a central conduit for high-impact finance research, shaping theoretical discourse and informing empirical inquiry across subfields.

Overall, this bibliometric overview contributes to the literature by documenting the historical evolution and intellectual architecture of RFS, thereby enhancing understanding of how elite finance journals influence research trajectories. The findings offer valuable implications for researchers seeking to identify influential themes and outlets, for editors aiming to balance selectivity with diversity, and for policymakers interested in the diffusion of financial knowledge. Future research may extend this work by conducting comparative bibliometric analyses across top-tier finance journals or by employing topic-modeling techniques to further explore thematic evolution over time.

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