

# A Bibliometric Analysis of Global Publications on Financial Crisis

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## ABSTRACT

The study aims to apply bibliometric analysis to financial crisis to analyze research trends on financial crisis through 194 research papers published on the Scopus database from 2000-2020. The findings offer a comprehensive overview of global publication trends, highlighting significant research growth following the 2007–2008 financial crisis, it also identifies most influential authors, publishers, countries and research papers. The findings of the study demonstrated the deep study in areas such as banking stability, exchange rates, monetary and fiscal policy; whereas debt crisis, risk, and stock market are the emerging areas of study. Network analysis, conducted using VOS viewer software, revealed four thematic clusters through bibliographic coupling (i) Role of the Banking Sector in Financial Crises (ii) Impact of the 2008 Global Financial Crisis on Systemic Risk and Market Dynamics (iii) Early Warning Systems and Structural Vulnerabilities in Financial Crises (iv) Corporate Finance, Liquidity, and Financial Constraints during the 2007–2008 Crisis. This analysis provides valuable insights into emerging trends in financial crisis research and suggests directions for future studies.

**Keywords:** Financial crisis, 2007-08 crisis, monetary policy, banking

## INTRODUCTION

The study of financial crises is crucial for understanding the complexities and vulnerabilities within global financial systems. Bibliometric analysis offers a structured way to examine this field, mapping key research trends and influential contributions. The term "bibliometric" was first coined by (Fairthorne, 1969) and (Pritchard, 1969), denoting the use of mathematical and statistical methods to analyze literature and other forms of communication. This approach has become increasingly important in understanding the scholarly discourse, as it enables researchers to map out key trends, influential contributions, and shifts in focus over time.

The global financial crisis of 2007–2009 had a profound impact on economies worldwide, prompting extensive analysis to understand the vulnerabilities it exposed in financial systems, corporate structures, and government policies. Different countries faced unique challenges and adopted varied responses, reflecting distinct economic structures and policy environments. For instance, Germany, though heavily impacted, managed to stabilize relatively quickly due to the resilience of its labor market and the limited need for radical financial reforms, supported by pre-existing labor policies that promoted job security (Blömer, Dolls, Fuest, Löffler, & Peichl, 2015). On the other hand, countries like Ireland, with high exposure to volatile sectors such as construction, suffered long-term setbacks, revealing fundamental economic weaknesses that led to prolonged austerity measures (González, 2015).

In the banking sector, the crisis highlighted the systemic risks associated with over-reliance on wholesale funding, which affected credit availability and increased banks' susceptibility to market liquidity shocks. Research examining the U.S. and European banks during the pre-crisis period found that institutions with weaker liquidity structures and higher leverage were more likely to face financial distress or failure during the crisis (Illes, Lombardi, & Mizen, 2019). This evidence supports ongoing efforts to strengthen regulatory measures like Basel III, which emphasizes structural liquidity and leverage control to safeguard against similar future crises (Roy & Kemme, 2020).

Another significant research focus has been the response of banks and financial institutions to crises. Research by (Vazquez & Federico, 2015) revealed that banks with weaker structural liquidity and higher leverage before the 2007-2008 crisis were more prone to failure. The study highlights the varying vulnerabilities among smaller, domestically-focused banks, which faced greater liquidity risks, compared to larger, cross-border banks that struggled with solvency issues due to excessive leverage.

A crucial aspect of the study of financial crises is understanding the triggers and early indicators of financial instability so that early actions can be taken and the impact can be minimized. Research such as that of (Roy & Kemme, 2020) delves into factors like forecast errors and sensitivity in financial models, aiming to identify the precursors to financial turmoil. (Bussiere & Fratzscher, 2006) and (Edison, 2002) contributed to this line of inquiry by developing early warning systems (EWS) that can predict crises, offering practical tools for policymakers. (Frankel & Saravelos, 2012) further identified central bank reserves and movements in the real exchange rate as critical indicators for predicting the onset of crises across different countries.

Research has also explored the impact of financial crises on firm-level strategies and market structures. For instance, (Campello, Graham, & Harvey, 2010) found that firms facing financial constraints during the crisis had to reduce technology spending, employment, and capital expenditures more drastically than their unconstrained peers. Such firms also relied heavily on cash reserves and credit lines due to fears of future financing constraints. Additionally, studies like (Balakrishnan, Watts, & Zuo, 2016) highlighted how conservative accounting practices helped firms maintain investment levels and avoid drastic stock performance declines during the crisis, emphasizing the role of financial conservatism in mitigating downturns. The complex nature of financial crises has also led to discussions about the structural flaws in global financial systems. (Crotty, 2009). Their work underscores the importance of both regulatory oversight and market discipline in mitigating the risks of future crises.

Additionally, the global financial crisis prompted deeper examinations of market behavior and risk transmission across different regions. (Dungey, Jacobs, & Lestano, 2015) analyzed equity market contagion across the world's largest economies during the crisis, finding that the spread of contagion was not always directly tied to high levels of global integration. Instead, unique crisis-specific factors played a significant role in determining the spread and impact of financial shocks. (Alexandridis & Hasan, 2020) extended this analysis by investigating the long-term effects of the GFC on systemic risk and market behavior in European equity markets, using data spanning from 2005 to 2018.

This research aims to build upon these insights by conducting a bibliometric analysis of financial crisis literature. The use of diversified datasets allows us to provide a much better-grounded understanding of the financial crisis, which is reflected in four distinctive themes and clusters inherent in the field.

The rest of this paper is structured as follows: the next section presents the methodology and approach for the review. This is followed by the results and discussion, including key trends, publication analysis, leading authors, publishers, and countries. We will also explore the bibliographic network and keywords to identify emerging trends and potential future research areas. The final section includes the conclusion and references.

## METHODOLOGY

This study employs a bibliometric analysis to examine research trends and patterns in the field of financial crises. The primary data source for this analysis is the Scopus database, recognized for its extensive coverage of peer-reviewed academic literature. The search term “financial crisis” was used as the primary keyword, resulting in an initial retrieval of 51,887 documents.

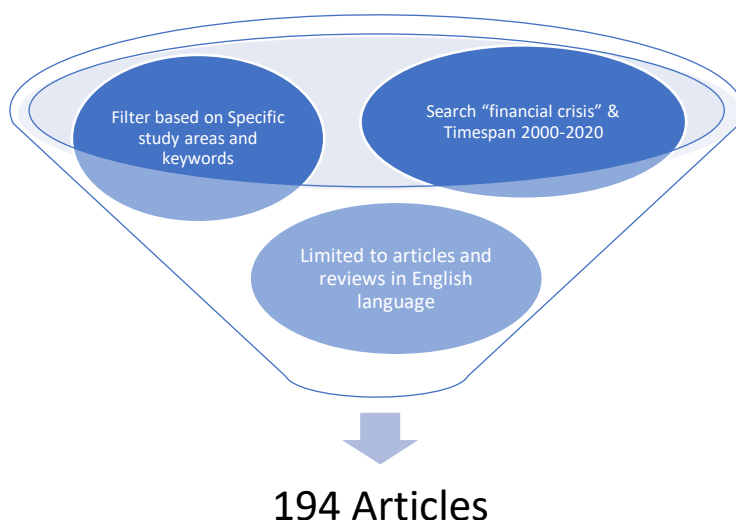
To focus the study, the data was refined by limiting the publication period to 2000-2020, narrowing the number of documents to 39,495. Further filtering was applied based on specific subject areas, including *Economics*, *Econometrics*, and *Finance*, *Business*, *Management*, and *Accounting*, and *Psychology*. The selection was also restricted to specific data types, namely articles and reviews, and only publications in English were considered.

The search was further refined using a comprehensive set of keywords related to financial crises, including terms like *global financial crisis, financial crisis, banking, monetary policy, exchange rate, financial markets, 2008 financial crisis, IMF, financial stability, risk factors, capital markets, recession, financial deficit, economic crisis, financial policy, interest rate, great recession, economic instability, crisis management, risk, inflation, economic development, globalization, capital flow, economic growth, fiscal policy, macroeconomics, financial management, financial system, investment, stock market, global economy, economic recession, United States, economic impact, quantitative analysis, quantitative easing, market conditions, foreign direct investment, Asia, and Asian crisis*.

To ensure the inclusion of high-quality and relevant literature, articles were further filtered based on source titles. The top 113 sources were selected, comprising leading academic journals such as *Journal of International Money and Finance, Journal of Banking and Finance, Applied Economics, Journal of International Economics, Journal of Financial Stability, Applied Economics Letters, Applied Financial Economics, etc.*

The source type was limited to journal publications to ensure the academic rigor of the dataset. Additional filters were applied to exclude non-relevant articles and to ensure alignment with the study's focus on financial crises. After applying these screening criteria, the final dataset consisted of 194 research articles.

These 194 articles formed the basis for the bibliometric analysis. The analysis was conducted using VOSviewer, a specialized software tool for constructing and visualizing bibliometric networks. This software facilitated the creation of co-authorship, citation, and keyword co-occurrence networks, providing a comprehensive visualization of relationships between authors, institutions, and key thematic areas in the research on financial crises. The results offer insights into the thematic evolution of the field, the impact of significant research contributions, and potential future directions for studies on financial crises.



## RESULTS AND DISCUSSION

### Descriptive statistics of data

TABLE 1: Main information about the data

Timespan	2000-2020
No. of articles	194
Annual growth rate%	14%
No. of authors	413

No. of publishers	134
No. of keywords	719
No. of author keywords	580
No. of references	7727

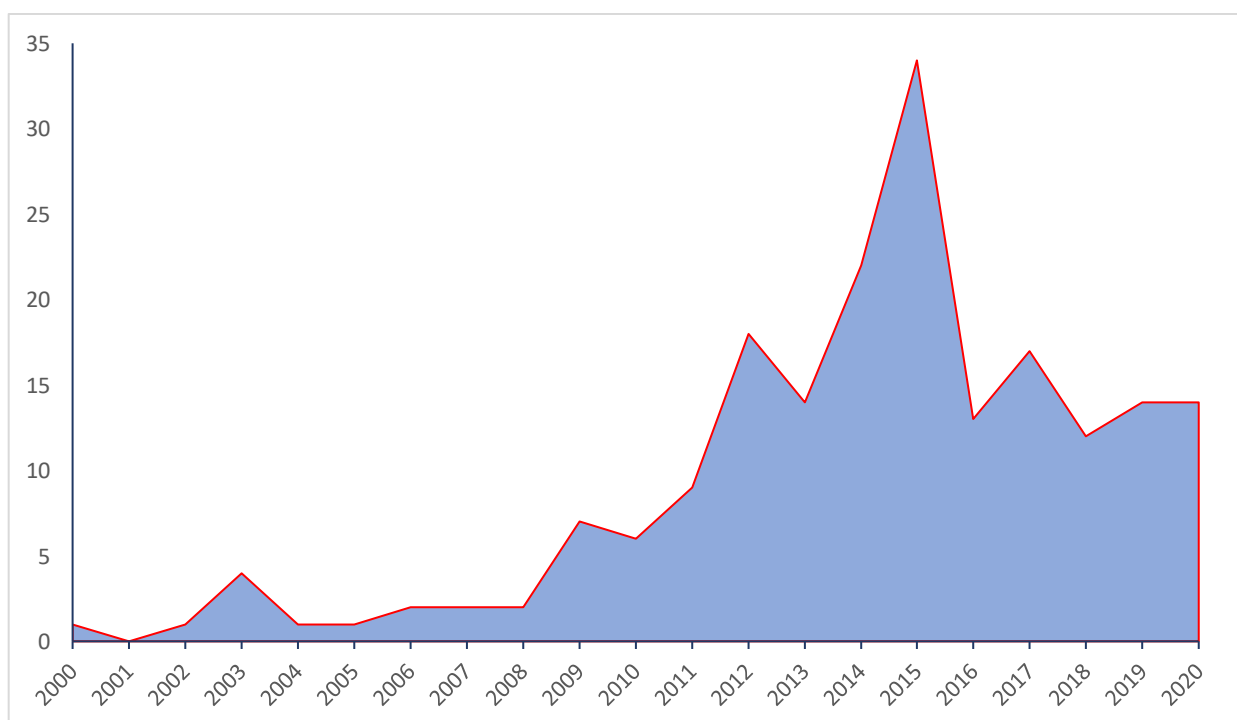
(Source: Created by author)

Table 1 presents essential insights derived from the analysis of the dataset covering the period from 2000 to 2020. During this time span, a total of 194 articles were published, reflecting an annual growth rate of 14%. The research involved 413 authors, indicating a diverse contribution to the field. These articles were disseminated across 134 different publishers. The dataset encompasses 719 unique keywords and 580 author keywords, revealing the various themes and topics explored in the research. Additionally, the articles collectively reference 7,727 sources, highlighting the extensive engagement with existing literature and the depth of scholarly discourse. Nevertheless, the data in the sample is rich in diversification and timespan.

### Annual publication trend

As shown in Graph 1, the annual publication data for financial crisis research shows a gradual upward trend from 2000 to 2020. In the early years, output was minimal, with only a few articles published. However, publication counts rose substantially following the 2007–08 Global Financial Crisis, which drew heightened attention from researchers and established financial crises as an important field of study. The number of papers steadily increased, peaking in 2015 with 34 articles, reflecting growing interest and engagement within the research community. After this peak, publication levels stabilized, with consistent outputs of around 12 to 14 articles per year in the late 2010s and early 2020s. This trend underscores the evolving landscape of financial crisis research and highlights the significant contributions of scholars over the two-decade span, particularly after the 2007–08 crisis.

GRAPH 1: Showing number of papers published from 2000 to 2020 out of 195 papers taken for analysis



(Source: Created by author)

## Leading authors in financial crisis research

The most productive authors in this study domain are shown in Table 2, organized by the total number of publications (highest to lowest). The analysis focuses on the number of publications and the total citations, which indicate the influence of each author's work in the field of financial crisis research.

As seen in Table 2, "Fratzscher, Marcel" is a leading author in the financial crisis domain, with 3 publications and a significant 830 citations, highlighting his impact within the field. "Morales-Zumaquero, Amalia" and "Sosvilla-Rivero, Simón" each also have 3 publications but with relatively lower citation counts of 15 each. Other notable authors include "Duca, John V.," with 2 publications and 183 citations, and "Dungey, Mardi," with 2 publications and 102 citations. The variation in citation counts among authors demonstrates the different levels of influence and recognition that their research has received.

TABLE 2: Top ten leading authors

Author	No. of publications	Total citations
Fratzscher marcel	3	830
morales-zumaquero amalia	3	15
Sosvilla-rivero simón	3	15
akbar saeed	2	32
caporale guglielmo maria	2	31
de haan Jakob	2	60
deloof marc	2	96
demarco laurie pounder	2	71
duca john v.	2	183
dungey mardi	2	102

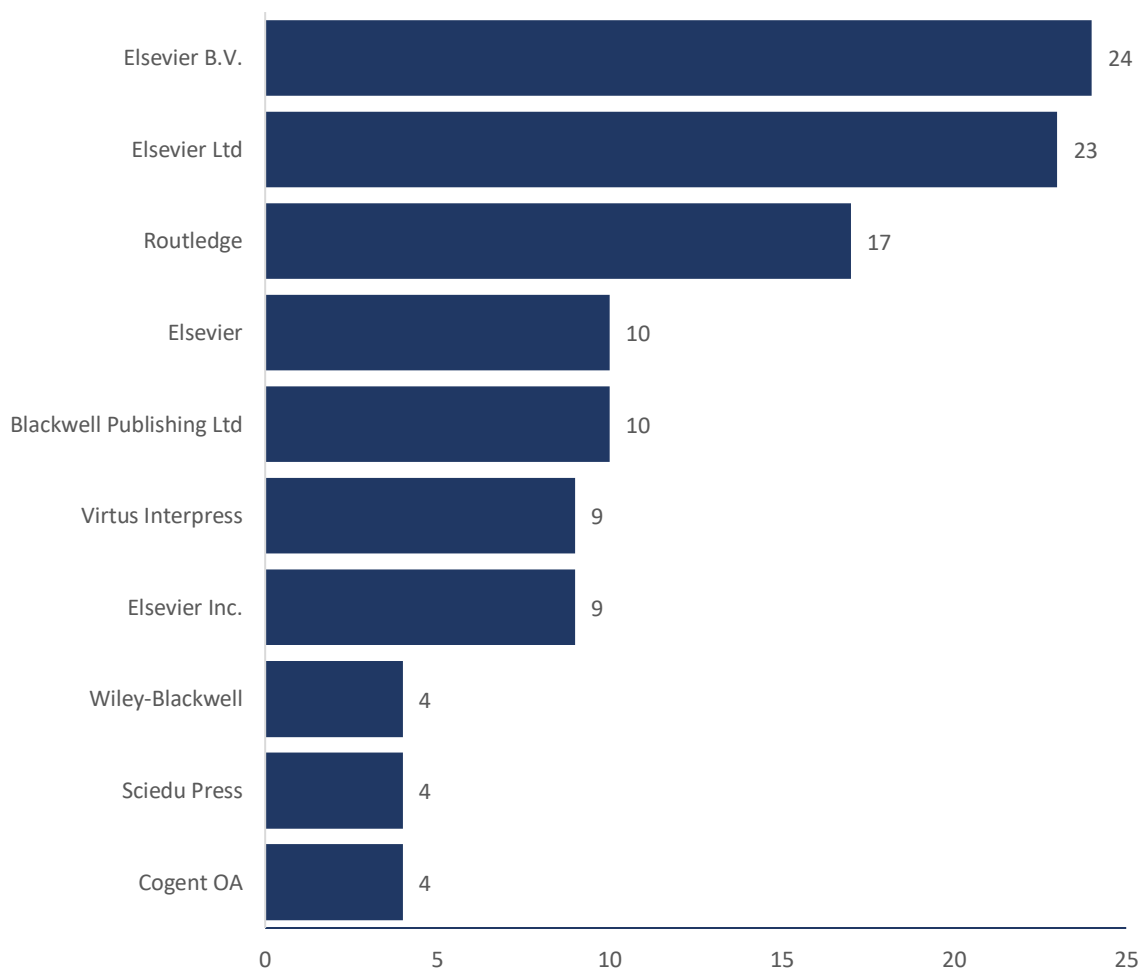
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## Leading publishers in financial crisis research

The most prominent publishers in this research domain are detailed in Graph 2, organized by the number of articles published.

As shown in Graph 2, "Elsevier B.V." leads with the highest number of publications, contributing a total of 24 articles. This is closely followed by "Elsevier Ltd" with 23 publications and "Routledge" with 17 publications. Other key contributors include "Blackwell Publishing Ltd" and "Elsevier," each publishing 10 articles, as well as "Virtus Interpress" and "Elsevier Inc." with 9 publications each. Additionally, publishers like "Cogent OA," "Sciedu Press," and "Wiley-Blackwell" have each contributed 4 articles to the field. The data reflects the significant role played by major publishing houses like Elsevier and Routledge in disseminating research on financial crises. It suggests that these publishers hold a considerable share of the academic discourse in this area, while smaller publishers have also contributed meaningfully to the literature.

GRAPH 2: Top 10 publishers in financial crisis research



(Source: Created by author)

### Leading countries in financial crisis research

The contributions of various countries to the field of financial crisis research are presented in Graph 3, which outlines the number of documents published, total citations received, and total link strength.

The United States stands as the predominant contributor, with a total of 59 documents published and an impressive 6,016 citations, signifying a substantial influence within the research community. The United Kingdom follows closely, having published 51 documents that have garnered 1,842 citations, indicating its significant role in advancing financial crisis research.

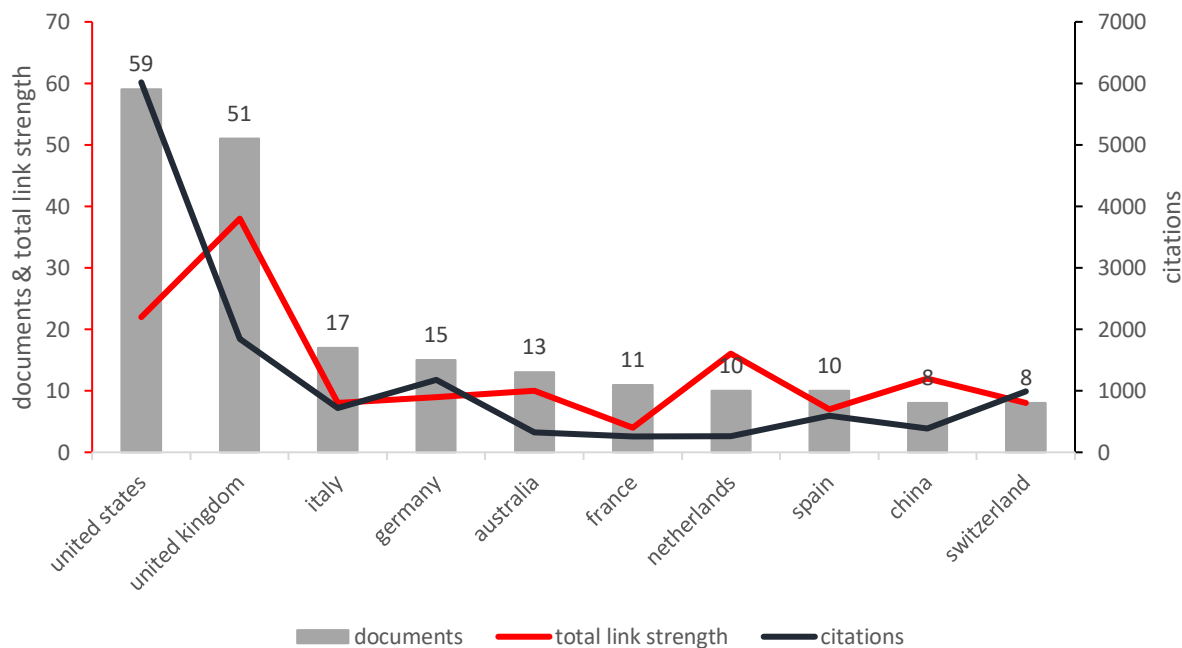
Noteworthy contributions also come from Italy, which has produced 17 documents with 717 citations, and Germany, contributing 15 documents with 1,180 citations. Additionally, Australia and France have published 13 and 11 documents, respectively, with citation counts of 322 and 258.

Interestingly, while the Netherlands has contributed 10 documents, it demonstrates a higher total link strength of 16, reflecting a notable interconnectedness in its research output. Spain and China each published 10 and 8 documents, with citation counts of 595 and 391, respectively. Finally, Switzerland has also made contributions with 8 documents, accumulating 987 citations.

India is at 28 with 2 documents, 3 citations, and zero link strength. Which shows less contribution of India in this field of research.



GRAPH 3: Top 10 countries in financial crisis research



(Source: Created by author)

## F. Citation Analysis (Top ten influential articles)

Table 3 presents the top articles that have had a significant impact on financial crisis research, ranked by the number of citations. The article with the highest number of citations is "The Real Effects of Financial Constraints: Evidence from a Financial Crisis" by (Campello et al., 2010), with 1,170 citations, published in the Journal of Financial Economics. This is followed by "Structural Causes of the Global Financial Crisis: A Critical Assessment of the 'New Financial Architecture'" by (Crotty, 2009), with 549 citations, appearing in the Cambridge Journal of Economics. Other notable contributions include (Fratzscher, 2012) work on capital flows in the Journal of International Economics, cited 395 times, and (Love, Preve, & Sarria-Allende, 2007) analysis of trade credit during financial crises, cited 388 times. These articles highlight diverse perspectives on the causes, mechanisms, and effects of financial crises

TABLE 3: Top ten articles based on citations

The real effects of financial constraints: Evidence from a financial crisis	Campello M.; Graham J.R.; Harvey C.R.	1170	Journal of Financial Economics	2010
Structural causes of the global financial crisis: A critical assessment of the 'new financial architecture'	Crotty J.	549	Cambridge Journal of Economics	2009
Capital flows, push versus pull factors and the global financial crisis	Fratzscher M.	395	Journal of International Economics	2012

Trade credit and bank credit: Evidence from recent financial crises	Love I.; Preve L.A.; Sarria-Allende V.	388	Journal of Financial Economics	2007
Off the cliff and back? Credit conditions and international trade during the global financial crisis	Chor D.; Manova K.	347	Journal of International Economics	2012
Towards a new early warning system of financial crises	Bussiere M.; Fratzscher M.	315	Journal of International Money and Finance	2006
Firms as liquidity providers: Evidence from the 2007-2008 financial crisis	Garcia-Appendini E.; Montoriol-Garriga J.	306	Journal of Financial Economics	2013
Can leading indicators assess country vulnerability? Evidence from the 2008-09 global financial crisis	Frankel J.; Saravelos G.	261	Journal of International Economics	2012
Bank capital: Lessons from the financial crisis	Demirguc-Kunt A.; Detragiache E.; Merrouche O.	253	Journal of Money, Credit and Banking	2013
Illiquidity or credit deterioration: A study of liquidity in the US corporate bond market during financial crises	Friewald N.; Jankowitsch R.; Subrahmanyam M.G.	201	Journal of Financial Economics	2012

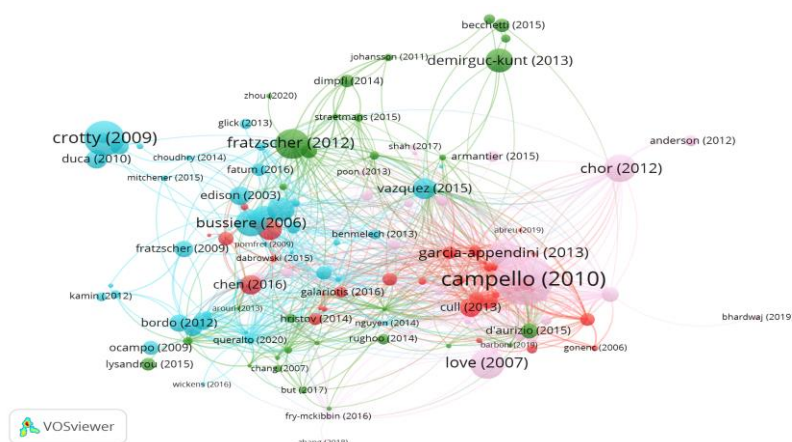
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## Bibliographic Network Analysis

Bibliographic coupling occurs when two articles use the same reference. A strong coupling is indicated by a large number of shared citations between two publications, suggesting that the papers are likely to share similar information or research focus. Therefore, when multiple references are cited by different studies, it implies a shared knowledge base.

Figure 1 shows the bibliometric coupling of 144 articles, grouped into 4 distinct clusters represented by the color's red, green, blue, and pink. Each cluster can be seen as a group of publications that draw on a more similar knowledge base than those in other clusters or research areas.

FIGURE 1: Bibliographic coupling network





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### **Cluster 1 (consisting of 38 publications): The Role of the Banking Sector in Financial Crises**

The red cluster synthesizes studies focusing on the role of the banking sector in the context of financial crises, highlighting how bank characteristics, regulatory frameworks, and international factors influence the severity and recovery from such crises.

Research by (Abreu, Alves, & Gulamhussen, 2019) indicates that large, illiquid banks, particularly those in countries with weak regulations and low shareholder and creditor rights, are more likely to require state intervention during crises. (Allen, Gu, & Kowalewski, 2012) emphasizes that countries with bank-based financial systems, common in emerging markets, tend to experience slower recovery following a financial crisis, suggesting that a balanced financial system structure could facilitate quicker recovery.

(Assaf, Berger, Roman, & Tsionas, 2019) examines how bank efficiency during stable periods affects survival, risk, and profitability during subsequent crises, using data from five U.S. financial downturns. Meanwhile, (Beuselinck, Cao, Deloof, & Xia, 2017) explores the value of government ownership in European banks during the global financial crisis, suggesting that such ownership may support banking stability in times of economic turmoil. (González, 2015) finds that countries with less concentrated banking sectors experienced a stronger negative impact on corporate debt maturity during the financial crisis, while larger firms in bank-dominant economies were less affected.

(Chen, Filardo, He, & Zhu, 2016) investigates the role of U.S. monetary policy spillovers on emerging markets, showing that while these spillovers contributed to overheating in economies like Brazil and China in 2010–2011, they supported recovery in earlier years (2009 and 2012). (Degl’Innocenti, Kourtzidis, Sevic, & Tzeremes, 2017) focuses on the impact of bank productivity growth and integration across 28 EU countries during different phases of the financial crisis, including the U.S. subprime crisis (2007–2008), the global financial crisis (2009–2010), and the sovereign debt crisis (2010–2012).

Overall, this cluster highlights the importance of robust regulatory frameworks, bank efficiency, and balanced financial systems for enhancing resilience and recovery in the face of financial crises. The findings suggest that policy measures should focus on strengthening regulations and supporting a diversified financial system structure to mitigate the adverse effects of future economic downturns.

### **Cluster 2 (consisting of 32 publications): Impact of the 2008 Global Financial Crisis on Systemic Risk and Market Dynamics**

The green cluster synthesizes studies that explore the varied impacts of the 2008 global financial crisis on systemic risk, capital flows, and market dynamics across different countries and regions.

(Straetmans & Chaudhry, 2015) finds that both tail risk and systemic risk were higher in the U.S. compared to the Eurozone throughout various phases of the crisis. (Nakai, Yamaguchi, & Takeuchi, 2016) compares the performance of Socially Responsible Investment (SRI) funds and conventional funds in Japan, revealing that the 2008 financial crisis affected these investment types differently, reflecting disparities in resilience during economic downturns.

(Li, Liu, Siganos, & Zhou, 2016) reports that U.S. commercial banks experienced significantly higher abnormal stock returns upon Seasoned Equity Offering (SEO) announcements compared to non-banks, suggesting that banking regulations during the crisis reduced the likelihood that SEOs would signal overpriced equity. (Johansson, 2011) shows that volatility and covariance patterns in East Asian and European markets remained stable until the second half of 2008, when market dynamics shifted sharply due to the crisis.

(Fratzscher, 2012) explores the underlying causes of the 2008 financial collapse and subsequent recovery in global capital flows. The study highlights those common shocks—such as key crisis events and changes in global liquidity—significantly affected capital movements both during the crisis and in the recovery phase. (Dungey, Jacobs, & Lestano, 2015) investigates equity market contagion across the eight largest global economies during

the crisis, concluding that the spread of contagion was not necessarily linked to high levels of global integration, indicating other crisis-specific factors.

(Alexandridis & Hasan, 2020) analyzes the long-term effects of the global financial crisis on systemic risk and market behavior in eight major European equity markets, using data spanning 2005 to 2018 to show how risk dynamics evolved over time. (Affinito & Pozzolo, 2017) focuses on the Italian interbank market, examining how the crisis affected interbank connectivity and the bilateral positions of banks, highlighting changes in interbank relationships during the downturn. (Martin & Milas, 2013) studies UK monetary policy during the 1992–2010 period, noting that the standard Taylor rule approach broke down after 2007, as policy responses shifted to prioritize financial stress over inflation control during the crisis.

Overall, this cluster emphasizes the diverse impacts of the 2008 global financial crisis on different economies and regions, highlighting changes in systemic risk, market stability, and capital flows. It provides insights into how countries adapted their financial strategies and regulatory frameworks to manage the widespread disruptions caused by the crisis.

### **Cluster 3 (consisting of 42 publications): Early Warning Systems and Structural Vulnerabilities in Financial Crises**

The blue cluster synthesizes studies that focus on the development of early warning systems (EWS) and the analysis of structural vulnerabilities that increase the likelihood of financial crises.

(Bussiere & Fratzscher, 2006) develops a new early warning system (EWS) model using a multinomial logit approach for predicting financial crises. The study highlights that traditional EWS models using binomial variables tend to suffer from a "post-crisis bias," which can limit their effectiveness in forecasting future crises. Similarly, (Edison, 2003) designs an operational EWS capable of detecting financial crises, providing a practical tool for policymakers aiming to anticipate economic downturns.

(Frankel & Saravelos, 2012) identifies central bank reserves and historical movements in the real exchange rate as key indicators for predicting financial crises across different countries and time periods. For analyzing the 2008–09 crisis, the study uses six variables, including drops in GDP and industrial production, currency depreciation, stock market performance, reserve losses, and participation in IMF programs, as measures of crisis severity. (Vazquez & Federico, 2015) finds that banks with weaker structural liquidity and higher leverage before the crisis were more prone to failure during the crisis period. The study highlights that smaller, domestically-focused banks faced greater liquidity risks, while larger, cross-border banks were more exposed to solvency risks due to excessive leverage and risk-taking before the crisis.

(Queralto, 2020) introduces a quantitative macroeconomic model where total factor productivity (TFP) growth is endogenously influenced by innovation. The model suggests that financial sector instability can worsen financing frictions for innovators, raising the cost of credit and consequently slowing down TFP growth, which in turn contributes to prolonged economic downturns. (Crotty, 2009) analyzes the structural flaws in the global financial system that contributed to the onset of the financial crisis, emphasizing the need for substantial financial reforms.

Overall, this cluster emphasizes the importance of developing effective early warning systems and addressing structural vulnerabilities to prevent future financial crises. It highlights the need for better monitoring of financial indicators, such as liquidity levels, leverage ratios, and exchange rate movements, alongside a focus on financial reforms and innovation to mitigate risks and stabilize economies during periods of financial stress.

### **Cluster 4 (consisting of 32 publications): Corporate Finance, Liquidity, and Financial Constraints During the 2007–2008 Crisis**

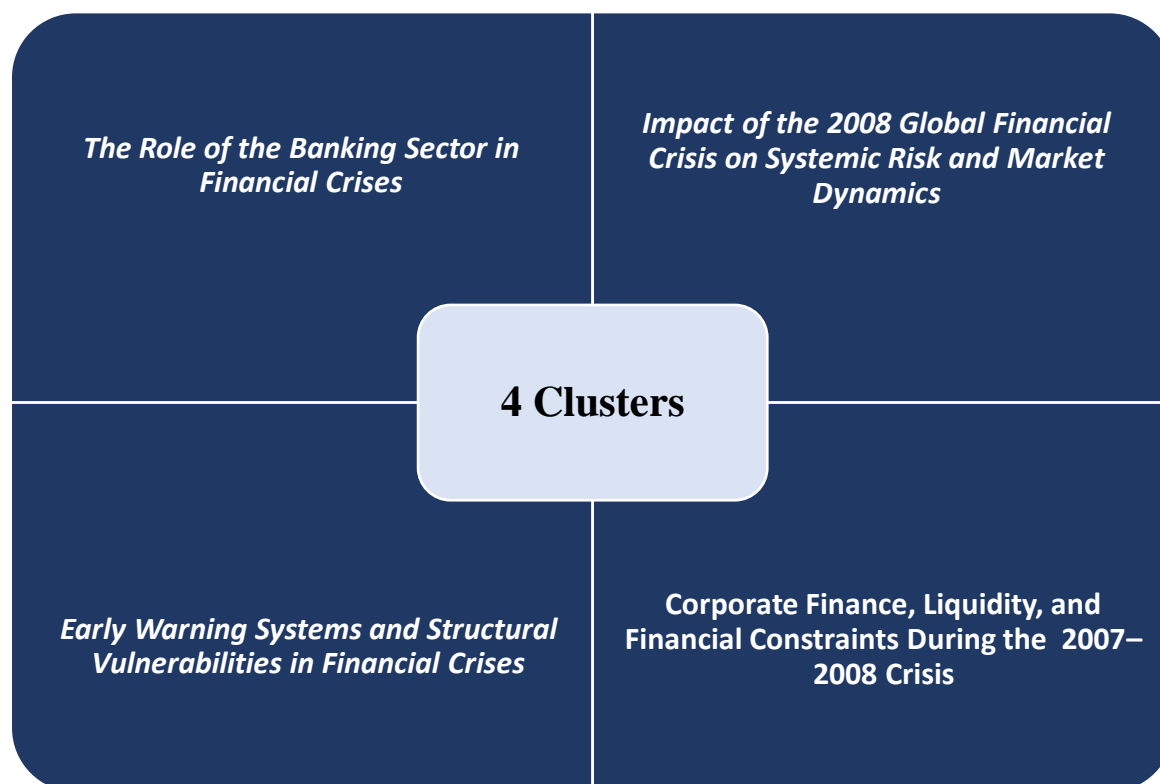
The pink cluster synthesizes studies that explore the impact of 2007–2008 global financial crisis on corporate finance, focusing on how liquidity levels, financial constraints, and access to external financing influenced firms' performance and strategic decisions.

(Shah, Akbar, Liu, Liu, & Cao, 2017) highlights the negative effects of restricted access to external finance and credit supply on listed companies during the crisis. The study emphasizes the importance of diverse financing channels and robust credit systems for supporting the operations and growth of companies during economic downturns. (Garcia-Appendini & Montoriol-Garriga, 2013) finds that firms with high liquidity levels before the crisis were able to extend more trade credit to other companies, which in turn helped them perform better during the downturn. In contrast, firms with lower liquidity levels before the crisis struggled to maintain their operations due to limited access to trade credit.

(Balakrishnan et al., 2016) shows that firms with less conservative financial reporting practices experienced a sharper decline in investment activity following the onset of the financial crisis, compared to those that adhered to more conservative financial reporting. This suggests that conservative financial practices may have provided a buffer against the crisis's impact on investment decisions.

(Campello et al., 2010) presents the real effects of financial constraints during the crisis, noting that constrained firms planned more significant cuts in technology spending, employment, and capital expenditures. These firms also used up more cash reserves, relied heavily on credit lines due to fears of future bank restrictions, and sold more assets to sustain their operations. The inability to secure external financing forced many of these firms to forgo attractive investment opportunities.

Overall, this cluster highlights the critical role of liquidity, conservative financial management, and diverse financing channels in helping firms navigate the challenges of the 2007–2008 financial crisis. It underscores the importance of maintaining adequate liquidity and access to credit to mitigate the adverse effects of economic downturns on corporate investment and growth strategies.

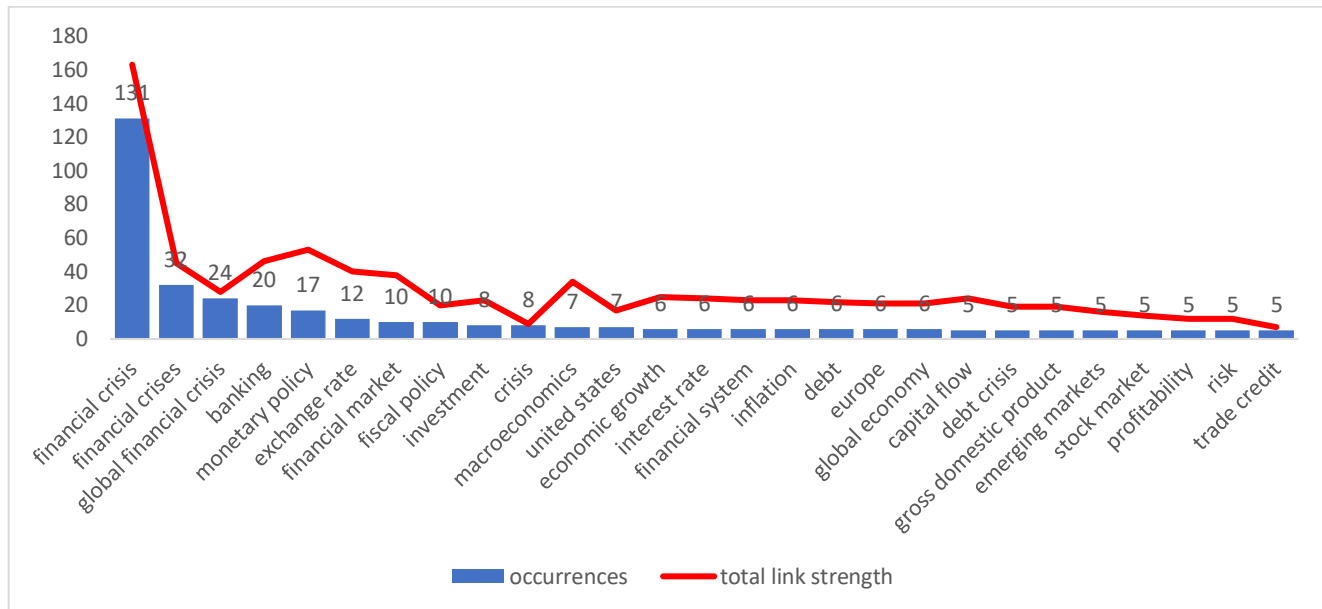


## Keywords Analysis

We have performed a keyword analysis by using VOSviewer with a condition of a minimum of five occurrences for each term. Graph 4 and Figure 2 present the same.

Keyword analysis reveals that financial crisis, global financial crisis, Banking, monetary policy, exchange rate, financial markets, fiscal policy, etc are the most commonly used keywords.

GRAPH 4: Keywords with minimum 5 occurrences



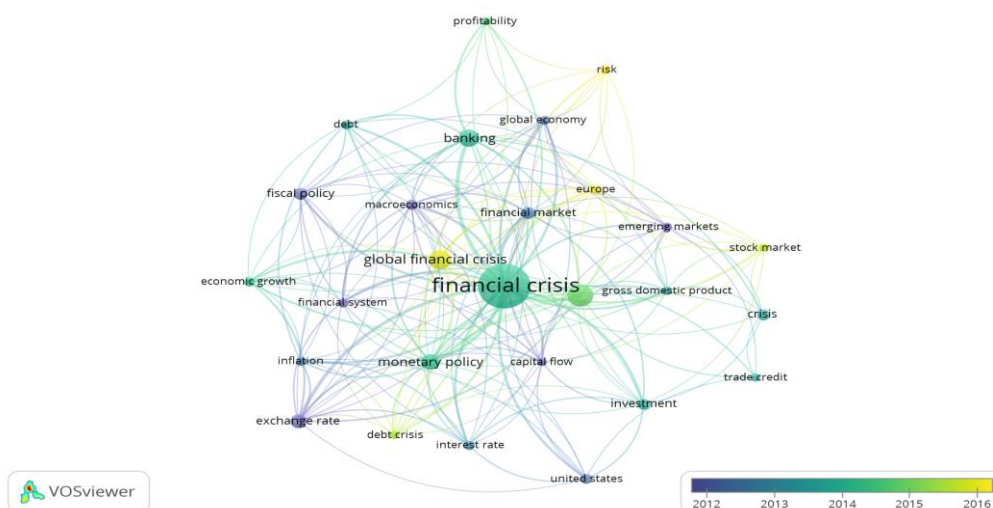
(Source: Created by author)

Keyword co-occurrence can be used to provide direction for future research in specific fields. Figure 2 illustrates the most frequently used keywords in the literature and their connections to one another. The size of each node represents the frequency at which a keyword appears, with larger nodes indicating the higher frequency and smaller nodes indicating the lower frequency. The color of each node corresponds to the term's frequency within a specific year, as depicted on the scale in Figure 2.

Given that the article synthesizes research on financial crisis, it is expected that “financial crisis” would be the largest node and present in every article. The map highlights strong linkages between banking and financial crisis, emphasizing the role of banking systems in triggering or mitigating such events. Additionally, there are several other prominent keywords such as banking, financial market, monetary policy, and macroeconomics signifying these as critical themes in understanding financial crises. The proximity of these keywords to the largest node suggests that they are well-covered in the literature.

The emerging keywords are represented by nodes that are yellow in color and show that these are unexplored. Such areas of study at the moment are risk, debt crisis, stock market, and Europe.

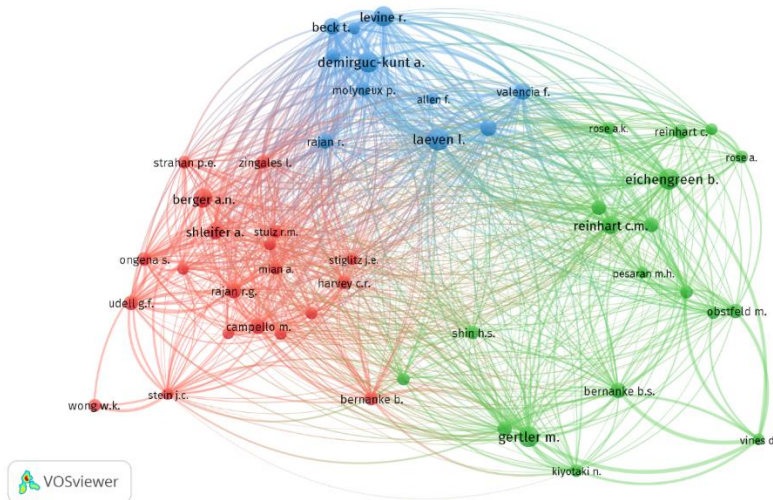
FIGURE 2: Keywords with minimum 5 occurrences



## Co-citation Analysis

The co-citation analysis of authors provides insights into the interconnections and influence among key researchers in the field of financial crises. Figure 3 shows the authors who have received more than 20 co-citations, and Graph 5 shows the top 20 most co-cited authors.

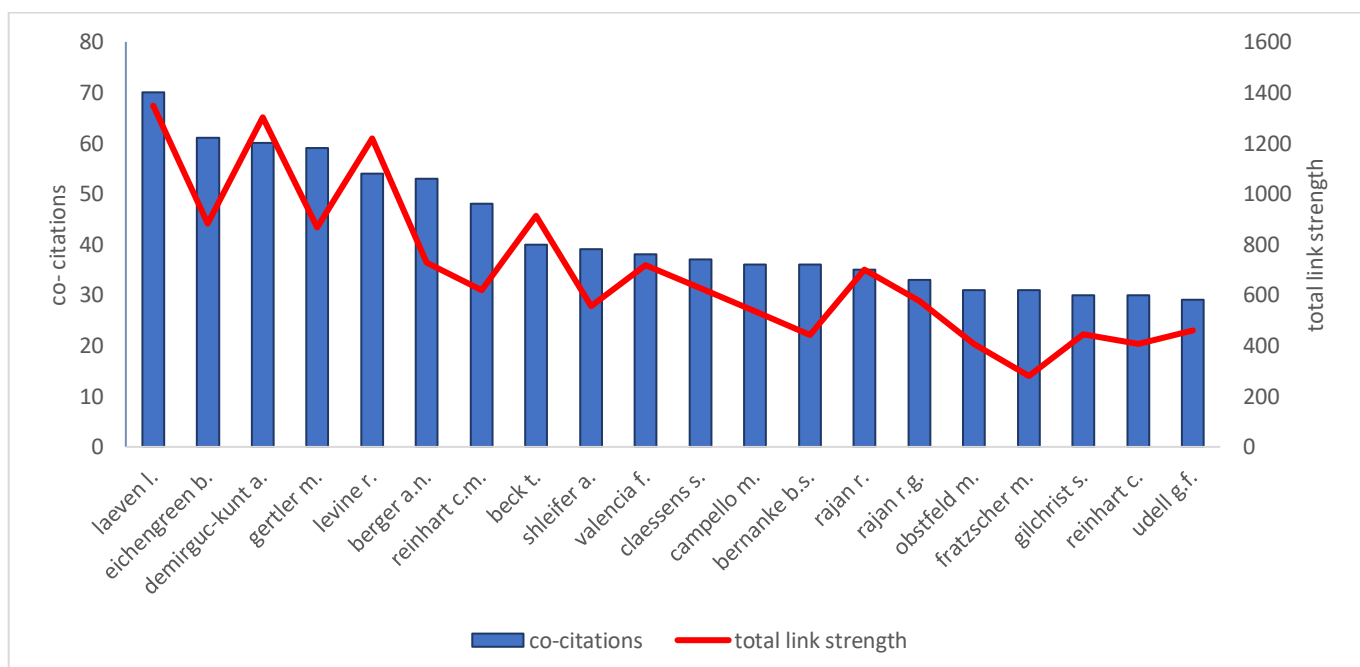
FIGURE 3: Authors with more than 20 co-citations



Laeven L. stands out as the most co-cited author, with 70 co-citations and a total link strength of 1,348, indicating his significant presence and centrality within the research network. Other prominent authors include Demirguc-Kunt A. and Levine R., who have 60 and 54 co-citations, respectively, and similarly high total link strengths, reflecting their influence in shaping the discourse on financial crises. Eichengreen B. (61 co-citations, total link strength of 883) and Gertler M. (59 co-citations, total link strength of 866) also emerge as influential figures.

This co-citation pattern emphasizes the collaborative nature of research in the field, where the ideas and frameworks of these authors collectively shape the academic understanding of financial crises.

GRAPH 5: Top 20 co-citations



(Source: Created by author)



## Limitations And Future Research

While this bibliometric analysis offers a comprehensive understanding of research trends related to financial crises between 2000 and 2020, several limitations must be acknowledged.

Firstly, the study relies solely on the Scopus database. Although Scopus is a widely recognized and reliable source of scholarly literature, the exclusion of other databases such as Web of Science, SSRN, and Google Scholar may have resulted in the omission of relevant publications. This limitation may have affected the completeness and diversity of the dataset, particularly in capturing region-specific or interdisciplinary studies.

Secondly, the analysis is limited to English-language publications. This linguistic constraint could have led to the underrepresentation of significant research contributions from non-English speaking countries, thereby influencing the perceived geographical distribution of scholarly output.

Additionally, the use of citation counts as a proxy for influence does not account for the citation lag of more recent publications. Articles published closer to 2020 may not have had sufficient time to accumulate citations, potentially underestimating their long-term impact on the field.

Moreover, the study focuses exclusively on journal articles and review papers, excluding other forms of scholarly communication such as conference proceedings, policy papers, working papers, and institutional reports. These excluded sources may contain valuable insights, particularly on the policy responses and evolving frameworks post-crisis.

From a methodological standpoint, while VOS viewer provides robust visualization for bibliometric networks, it does not offer qualitative interpretations of the relationships between publications. The clustering and keyword co-occurrence analysis, although insightful, may benefit from triangulation with thematic content analysis or systematic reviews for richer contextual understanding.

Future research could build upon these findings by incorporating additional databases and multilingual sources to offer a more global and inclusive perspective. There is also significant potential for conducting longitudinal studies that trace the evolution of research themes beyond 2020, especially in light of recent global events such as the COVID-19 pandemic and their financial implications.

Further, applying advanced techniques like natural language processing, topic modelling, or machine learning-driven bibliometric methods could refine thematic classifications and detect emerging trends more accurately. Researchers may also delve deeper into regional analyses, collaborative networks, and the impact of specific regulatory or macroeconomic shifts on the literature.

Lastly, given the observed low collaboration across countries and institutions, future studies might explore the role of international cooperation in shaping financial crisis research and promoting more robust knowledge sharing.

## CONCLUSION

This bibliometric analysis examines global research on financial crises from 2000 to 2020, highlighting efforts to understand, mitigate, and anticipate financial disruptions. The sharp increase in publications, particularly after the 2007–2008 financial crisis, reflects the event's significant impact on academic research, leading to greater focus across various disciplines. By examining research patterns, influential authors, and thematic trends, this study provides a comprehensive overview of the evolution of knowledge in financial crisis research.

A key finding is classified into four clusters/themes: (i) The role of the banking sector in financial crises, (ii) Impact of the 2008 global financial crisis on systemic risk and market dynamics, (iii) Early warning systems and structural vulnerabilities in financial crises, (iv) Corporate finance, liquidity, and financial constraints during the 2007–2008 crisis



The study also highlights the dominant role of the United States and United Kingdom in both publication output and citation influence, indicating their leadership in financial crisis research. Nevertheless, it also reveals important contributions from other economies, such as Germany, France, and Italy, offering diverse regional perspectives and policy responses. This geographic diversity enriches the global understanding of financial crises by showcasing variations in regulatory frameworks, economic structures, and recovery strategies. However, contributions from many nations, including India, remain limited. Enhancing regional research efforts could add localized insights and improve policy relevance.

Emerging research areas, including risk, debt crises, and stock market dynamics, are identified as key gaps for future exploration. Also, with rapid growth of financial market and introduction of complex instruments can be evaluated in link with the crisis; like increase in retail participation in the financial market has led to an increase in speculative activities which are the major reason of bubbles. So, speculation, complex instruments, etc. These represent opportunities to further deepen the field's understanding of complex financial phenomena and emerging changes.

The analysis underscores a crucial need for research that not only reflects on past crises but also advances frameworks for crisis prevention and management. Despite the increased volume of studies, contributions from many countries remain limited, highlighting a gap where localized analyses could add value. Additionally, the low level of collaboration among researchers points out the need for greater global cooperation, which could lead to more rapid and robust advancements in this field.

In conclusion, this bibliometric study provides valuable insights into the financial crisis literature, emphasizing the importance of ongoing, interdisciplinary research that crosses national borders and embraces innovative methodologies. Future research should prioritize the development of robust early-warning models, delve into underrepresented regions, and address emerging threats to financial stability. By expanding our understanding of these complex challenges, financial crisis research can significantly contribute to enhancing global resilience and informing effective policy responses for future economic disruptions.

The findings from this analysis provide a practical roadmap for researchers aiming to identify productive themes, collaboration opportunities, or underdeveloped areas to explore. The bibliometric maps and keyword networks can serve as guiding tools for topic selection and research positioning. Publishers and research organizations can also use these insights to define future research agendas, prioritize underrepresented themes, and promote interdisciplinary initiatives that align with evolving market dynamics and global challenges.

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