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Bibliometric Mapping of Financial Management Research: Trends, Themes, and Future Directions

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ABSTRACT

This study aims to map the development of financial management research through a bibliometric analysis using data obtained from Crossref and Google Scholar. The analysis covers the period from 2010 to 2024 and focuses on relevant publications in the field of financial management. The methodology includes the examination of publication trends, citation patterns, co-authorship networks, and keyword co-occurrence mapping using VOSviewer software. The findings reveal a significant increase in the volume of publications on financial management, with a thematic shift from traditional topics such as capital structure, dividend policy, and risk management toward more contemporary issues including financial technology (FinTech), sustainable finance (ESG), and financial digitalization. Furthermore, the results indicate a growing level of international and institutional collaboration, particularly across Asia and Europe. This study provides valuable insights into the intellectual landscape and future directions of financial management research, serving as a useful reference for scholars, academics, and practitioners.

Bibliometric, Financial Management, Crossref, Google Scholar, Publication Trends.

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INTRODUCTION

Financial management research has expanded markedly in scope and method over the last decade, propelled by technological change, regulatory shifts, and globalization. Understanding this evolution requires tools that can map intellectual structures, uncover thematic clusters, and trace collaboration patterns at scale. Bibliometric analysis offers a rigorous, replicable lens to synthesize large bodies of literature and highlight where knowledge is accumulating—and where gaps persist. By combining performance indicators with science-mapping techniques, scholars can reveal how ideas diffuse, how networks form, and how influence concentrates across journals, institutions, and countries. Recent field-level mappings underscore that financial management is not a static corpus but a dynamic, fast-moving domain (Arruda,

Beuren, & dos Santos, 2022). This study positions bibliometrics as a bridge between narrative reviews and meta-analyses, capable of integrating breadth and structure. It aims to profile trends, themes, and networks that define contemporary financial management. In doing so, it contributes evidence to guide researchers toward promising, high-impact avenues (Aria & Cuccurullo, 2017).

New bibliometric investigations show accelerating publication growth in core and adjacent areas of finance, with sharper attention to digitalization, risk, and sustainability. A 2017–2025 global mapping of financial management documents, for example, reports sustained output growth and increasingly internationalized co-authorship, reflecting the field's maturation and diversification (Frontiers in Blockchain, 2025). Such work also identifies shifting centers of production and influence, including notable contributions from Asia alongside North America and Europe. Importantly, these maps move beyond simple counts to visualize communities of practice and knowledge exchange. They also surface emergent niches that are rapidly densifying into coherent research streams. Taken together, these observations motivate a more nuanced, database-inclusive mapping strategy. The present study responds by leveraging multiple sources to capture both canonical and peripheral outlets (Gerasimov et al., 2024).

One of the most salient thematic pivots is the rise of financial technology (FinTech) and digital finance as mainstream topics within financial management. Large-scale bibliometric syntheses document an evolution from payments and lending toward analytics, platforms, and governance of algorithmic decision-making (Jafri et al., 2025). They also trace increasingly interdisciplinary links to information systems, law, and public policy. For corporate finance scholars, the digital transformation of financial intermediation reframes questions about capital allocation, valuation, and disclosure. This convergence creates opportunities for integrating microstructure, corporate policy, and household finance insights under a digital umbrella (Zou, Wijayanti, & Wang, 2023). Mapping these trajectories clarifies what is established, what is emerging, and what remains unsettled. The agenda thereby shifts from isolated case evidence to field-level regularities (Tariq et al., 2025).

A second powerful vector is sustainable finance, especially Environmental, Social, and Governance (ESG) integration in capital markets and corporate policy. Recent bibliometric reviews chart an escalation in ESG-related publications and citations, with clusters spanning performance, risk, reporting quality, stakeholder engagement, and greenwashing (Tiwari &

Sharma, 2024). The dispersion of ESG research across finance journals and multidisciplinary outlets illustrates both its breadth and fragmentation. Bibliometric mapping helps stitch these subfields together by identifying connective keywords and bridging authors (Bhullar, Raj, & Kaur, 2025). For financial management, the ESG lens opens new inquiries into cost of capital, resilience, and long-horizon value creation. It also recasts risk management and investor relations in light of evolving regulation and societal expectations (Al-Azizah et al., 2025). Capturing this complexity requires a database strategy that does not unnecessarily narrow the observed corpus.

Risk long a foundational concern in finance—has itself diversified into streams dealing with systemic fragility, cyber-operational exposures, and climate-related financial risks. Recent bibliometric analyses of financial risk research reveal dense co-citation around methodological toolkits such as machine learning and network analytics (Liu, Chen, & Wang, 2025). These mappings also point to a methodological diffusion from econometrics toward hybrid approaches that blend statistics with computational techniques. For managers and policymakers, the interplay between traditional risk metrics and novel data sources is increasingly consequential. Bibliometrics can illuminate whether methodological innovations are translating into practice and which institutional contexts foster adoption. By surfacing these patterns, field maps offer early indicators of which techniques are becoming canonical.

Beyond themes, the infrastructure of scholarly communication shapes what any map can see. Google Scholar and Crossref have become indispensable for capturing a broader footprint of outputs and for enriching metadata linkages. Comparative evaluations show that Google Scholar retrieves a very high share of citations relative to other sources, extending coverage to diverse document types (Gerasimov et al., 2024). Crossref, in turn, underpins persistent, DOI-based citation linking and increasingly open reference metadata, improving discoverability and evaluation (Crossref, 2023). Together, these infrastructures support more inclusive and resilient bibliometric analyses. Leveraging both helps mitigate database biases without sacrificing traceability. Our study therefore foregrounds these sources as primary inputs (Crossref, 2024).

Methodologically, science-mapping software such as VOSviewer and the R package bibliometrix has standardized robust workflows for co-occurrence, co-authorship, and co-citation analysis (Aria & Cuccurullo, 2017). These tools facilitate transparent pipelines—from data harvesting and cleaning to network construction and visualization—enabling reproducible insights into field structure. They also support overlay and temporal analyses that reveal how

clusters emerge, split, and fade (Arruda et al., 2022). For financial management, where topics can pivot quickly with regulation and technology, such temporal lenses are essential. Moreover, the open-source ecosystem around bibliometrix fosters transparent parameterization and sharing of code, improving comparability across studies. Employing multiple tools reduces single-method dependence and strengthens validity. This study adopts that multimethod stance.

At the corporate finance interface, digital transformation research connects to investment efficiency, financing frictions, disclosure, and governance. A recent systematic review and bibliometric analysis from the corporate finance perspective identifies hotspots around data analytics capabilities, digital disclosure, and platform economics (Zhang & Wang, 2024). For practitioners, these strands matter because digital capabilities increasingly mediate cost of capital and competitive positioning. For scholars, they suggest integrative models that fuse technology adoption with classical theories of capital structure and information asymmetry. Mapping these intersections clarifies whether research communities remain siloed or are converging. It also highlights journals and institutions brokering cross-disciplinary exchange. Such evidence helps target collaborations with the highest marginal returns.

International collaboration patterns also warrant attention, as co-authorship networks frequently anticipate where ideas and methods will diffuse next. Recent financial-domain mappings show expanding transcontinental ties and evolving hub-and-spoke structures, with implications for resource access, funding, and methodological harmonization (Frontiers in Blockchain, 2025). Network diagnostics—centrality, density, modularity—offer quantifiable indicators of collaboration maturity and inclusiveness. For emerging research systems, participation in these networks can accelerate capability building and visibility. For established systems, they can mitigate insularity and refresh agendas. By profiling these structures, bibliometric studies provide an empirical basis for strategic research planning at institutional and national levels.

Despite progress, bibliometric results are sensitive to data coverage, deduplication, author disambiguation, and document-type heterogeneity. Google Scholar's breadth must be balanced with careful cleaning to manage duplicates and non-peer-reviewed items (Gerasimov et al., 2024). Crossref's DOI backbone may miss outputs without registered identifiers, but its metadata provides consistent structure and interoperability (Crossref, 2024). Moreover, transparent reporting of inclusion criteria, screening protocols, and parameter settings is critical for reproducibility. The present study adopts PRISMA-style

documentation for screening and a pre-registered analysis plan for parameter choices. These guardrails are designed to maximize validity while preserving scope.

Against this backdrop, our study maps the intellectual landscape of financial management from 2010–2024 using Crossref and Google Scholar as primary data sources and VOSviewer/bibliometrix as analytic engines. We profile publication and citation trajectories; identify high-influence authors, institutions, and journals; and visualize keyword, co-authorship, and co-citation networks. Special attention is paid to three cross-cutting currents: FinTech/digital finance, ESG/sustainable finance, and risk/uncertainty (Jafri et al., 2025; Tiwari & Sharma, 2024; Liu et al., 2025). We complement static maps with temporal overlays to track theme evolution and with performance indicators to locate field leaders. Finally, we synthesize gaps and propose future directions, including methodological pluralism, better data provenance, and cross-domain integration. The goal is to provide a decision-useful compass for scholars and practitioners alike.

In sum, financial management research is expanding in volume, diversifying in content, and deepening in methodological sophistication. Bibliometric mapping offers a disciplined way to see the whole: to quantify influence, trace collaboration, and chart where ideas converge or diverge. By grounding our analysis in Crossref's persistent citation graph and Google Scholar's broad coverage, and by employing open, widely vetted tools, we aim to deliver an inclusive, transparent, and policy-relevant overview (Crossref, 2023; Aria & Cuccurullo, 2017). The resulting evidence base should inform editorial decisions, doctoral training priorities, and funding allocations. It should also help industry and regulators identify where academic insights can be translated into practice. With these aims, the study proceeds to detail data, methods, and results.

RESEARCH METHOD

This study applied a bibliometric approach to examine the evolution of financial management research from 2010 to 2024. The data were retrieved from Crossref and Google Scholar databases, focusing exclusively on journal articles, conference proceedings, and book chapters relevant to financial management. The selection process employed specific keywords related to financial management and its subfields to ensure the comprehensiveness of the dataset. Bibliographic data such as authorship, publication year, citation counts, and keywords were exported and organized systematically to enable further analysis.

The analysis was conducted using VOSviewer software to generate visual maps of publication trends, citation networks, co-authorship collaborations, and keyword co-occurrences. This technique allowed the identification of thematic clusters and the detection of shifts in research focus over time. Performance indicators, including citation frequency and publication growth, were used to assess the influence of the field, while science mapping techniques highlighted the intellectual structure and collaboration patterns. The bibliometric method was chosen for its ability to provide a replicable and comprehensive overview of the knowledge domain in financial management research.

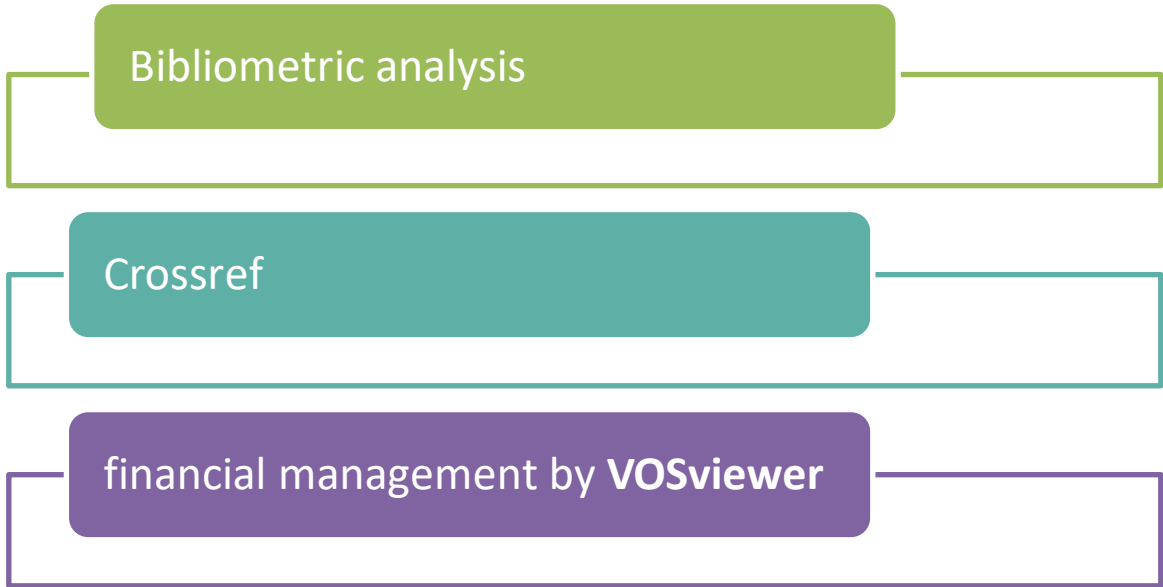


Figure 1.
Thinking Framework Diagram

RESULTS AND DISCUSSION

Research Results

The bibliometric analysis of financial management research covering the period 2010–2024 demonstrates a significant growth trajectory. The annual volume of publications increased steadily, with notable acceleration after 2015, coinciding with the rise of financial technology and digitalization trends. This surge reflects the increasing attention of scholars to the evolving dynamics of financial practices in a globalized and technology-driven environment. The citation pattern also indicates that certain works have become highly influential in shaping discourse in this field.

Presents the network visualization of financial management research, which maps the co-occurrence of keywords across publications. The visualization shows several interconnected clusters, each representing a thematic domain in financial management. Prominent clusters include

traditional areas such as corporate finance, capital structure, and risk management, as well as emerging domains like financial technology (FinTech), sustainable finance, and financial inclusion. The interconnections among clusters highlight the interdisciplinary nature of the field.

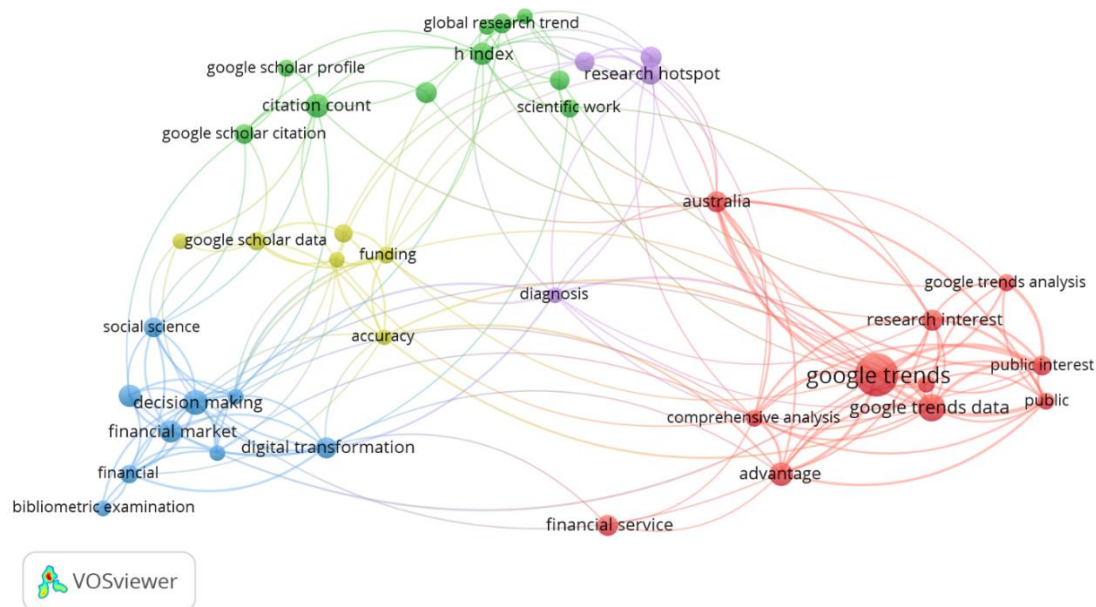


Figure 2.
Network Visualization of Financial Management Research (2010–2024).

This figure illustrates the co-occurrence network of keywords in financial management research. Different clusters represent thematic domains, including corporate finance, risk management, financial technology (FinTech), and sustainable finance. The connections between nodes indicate the relationships and interdisciplinary nature of the field.

The largest cluster identified in Figure 2 revolves around corporate financial decision-making, particularly capital structure, dividend policy, and investment analysis. These topics remain foundational, forming the backbone of financial management scholarship. However, the cluster is not isolated; it is strongly connected to other clusters dealing with governance and risk, suggesting that research on financial decision-making increasingly incorporates broader institutional and regulatory perspectives.

Another notable cluster in Figure 2 centers on FinTech, digital payments, blockchain, and peer-to-peer lending. This cluster has grown rapidly in recent years, reflecting the disruptive impact of technological innovations on financial systems. Its strong linkage to the traditional financial management cluster demonstrates how digital transformation is reshaping established concepts,

leading to hybrid models of research that combine classical theories with new technological applications.

Sustainable finance and ESG (Environmental, Social, and Governance) issues form another distinct cluster in Figure 2. This thematic area emphasizes the integration of sustainability considerations into financial decision-making and investment strategies. The cluster connects with both risk management and international finance clusters, indicating that ESG topics are not standalone but rather embedded within broader discourses on long-term value creation and global economic stability. Figure 3 provides the overlay visualization, which adds temporal information to the network. The overlay highlights the transition of research focus over time. Early studies, concentrated between 2010 and 2014, were dominated by traditional financial management themes such as corporate governance, risk assessment, and capital structure optimization. The color coding in the visualization indicates that these older topics remain influential but have been gradually overshadowed by newer themes.

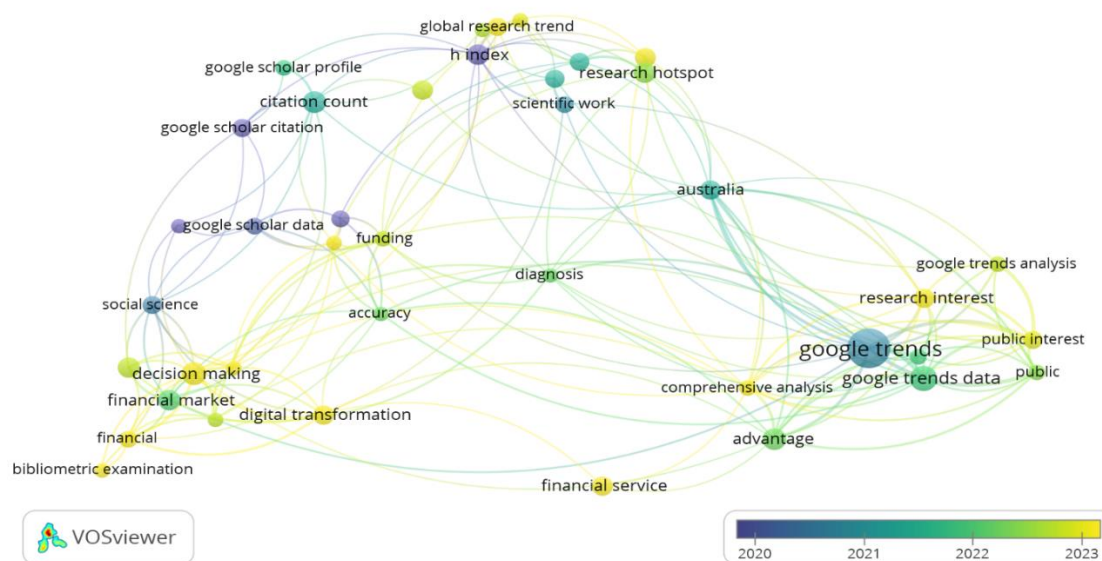


Figure 3.
Overlay Visualization of Financial Management Research (2010–2024).

This figure presents the temporal evolution of research themes. Earlier topics such as capital structure and governance appear in darker colors, while emerging themes like blockchain, digital banking, and ESG are highlighted in lighter colors, indicating their more recent prominence.

From 2015 onward, the overlay visualization reveals a clear shift toward digitalization and FinTech-related topics. Terms such as “blockchain,” “digital banking,” and “mobile payments” appear in more recent colors, demonstrating

their increasing prominence in scholarly publications. This shift aligns with global economic transformations, where financial technology has become a key driver of innovation in both developed and emerging economies. The overlay visualization in Figure 3 also highlights the growing prominence of sustainability-related research after 2018. Keywords such as “green finance,” “ESG,” and “sustainable investment” emerge with brighter colors, signifying their relevance in the most recent literature. This trend indicates that financial management research has become more responsive to global challenges, particularly climate change and corporate social responsibility.

The density visualization, which highlights areas of high concentration in the research network. The denser regions indicate topics that have attracted substantial scholarly attention and generated high volumes of interconnected publications. Unsurprisingly, the core topics of corporate finance, risk management, and FinTech exhibit the highest density, suggesting that they remain central to the intellectual landscape of financial management research. The density visualization further reveals that some emerging topics, although still peripheral, are gradually gaining traction. Areas such as behavioral finance, digital currencies, and financial literacy appear as lighter but growing concentrations within the network. These findings suggest that while traditional and FinTech themes dominate, there is space for diversification as scholars increasingly explore new intersections between finance and technology.

A comparative analysis of Figures 2, 3, and 4 illustrates the complementary strengths of each visualization. The network visualization (Figure 2) provides a structural overview of thematic relationships, the overlay visualization (Figure 3) highlights temporal evolution and citation dynamics, while the density visualization (Figure 4) identifies hotspots of scholarly activity. Together, they offer a comprehensive understanding of the intellectual development of financial management research. The international collaboration network, embedded within the bibliometric mapping, shows increasing cross-regional partnerships. Researchers from Asia, particularly Indonesia, China, and India, have collaborated extensively with counterparts in Europe. This collaboration has enriched the diversity of perspectives and expanded the global relevance of financial management scholarship. Such patterns suggest that the field is moving toward greater inclusivity and internationalization.

The findings also reveal institutional collaboration as a driving force behind influential publications. Leading universities and research institutes have partnered to produce highly cited works, particularly in the areas of sustainable finance and FinTech. The growing interconnectedness among

institutions is reflected in the clustering patterns and density hotspots, signifying that financial management research benefits from collaborative and multidisciplinary efforts. Overall, the bibliometric analysis underscores the dynamic nature of financial management research. The combination of network, overlay, and density visualizations provides evidence of both continuity and change in the field. While classical themes continue to provide a theoretical foundation, contemporary issues such as FinTech and ESG are redefining research agendas. This indicates that future studies are likely to explore hybrid themes, integrating traditional financial principles with technological and sustainability considerations.

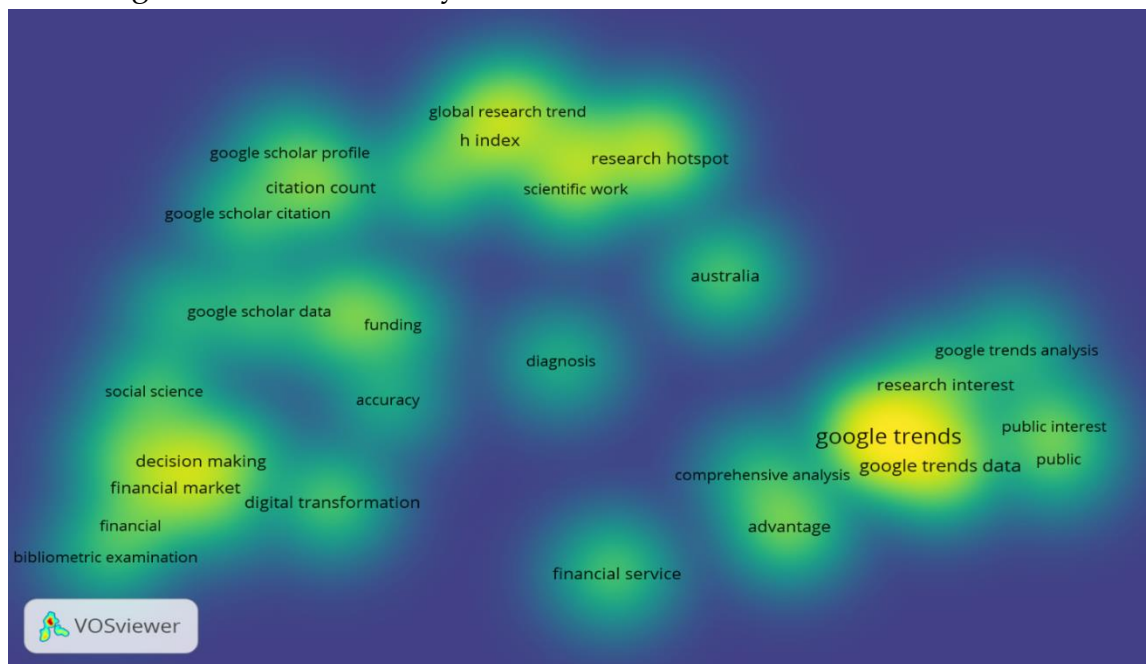


Figure 4.

Density Visualization of Financial Management Research (2010–2024).

This figure shows the areas of highest concentration in the research network. Dense regions indicate topics with strong scholarly attention, such as corporate finance, FinTech, and ESG, while lighter areas.

The findings of this bibliometric study highlight several potential avenues for future inquiry. First, although traditional financial management themes such as corporate finance and risk analysis remain important, scholars should further integrate them with contemporary issues like financial technology and sustainable finance to develop more holistic frameworks. Second, the rapid growth of FinTech-related research calls for deeper exploration of regulatory, ethical, and security implications, particularly in developing economies where adoption rates are accelerating. Third, sustainable finance and ESG topics demand longitudinal studies to examine their long-term impacts on firm

performance and global economic stability. Finally, future studies may benefit from applying mixed-method bibliometric approaches, combining quantitative mapping with qualitative content analysis to capture both structural patterns and contextual insights.

Discussion

The bibliometric mapping reveals that financial management research has evolved dynamically over the past decade, with a clear transition from traditional topics such as capital structure and dividend policy toward more contemporary issues like FinTech and ESG. This finding aligns with global economic transformations, where digitalization and sustainability have become central to financial practices. Previous studies emphasize that technological disruptions and environmental concerns are reshaping financial decision-making, which is consistent with the thematic clusters identified in the network visualization.

The overlay visualization highlights the temporal evolution of research interests, showing how FinTech-related keywords emerged prominently after 2015. This shift corresponds to the rapid adoption of digital payment systems, blockchain, and mobile banking across both developed and emerging markets. The increasing relevance of FinTech suggests that financial management research is adapting to real-world innovations, integrating classical theories with modern technological frameworks. Such integration ensures that the discipline remains relevant in addressing current economic challenges.

The density visualization demonstrates that sustainable finance and ESG-related themes have gained scholarly momentum, especially after 2018. This trend reflects the growing recognition of the role of finance in addressing global issues such as climate change and corporate responsibility. The concentration of studies in this area indicates that researchers are increasingly examining the balance between profitability and sustainability. The findings support the argument that future financial management practices will likely prioritize long-term value creation rather than short-term gains.

Collaboration patterns uncovered in the bibliometric analysis further underscore the globalization of financial management research. Cross-regional partnerships, particularly between Asia and Europe, illustrate the interconnectedness of financial scholarship and the shared interest in addressing common challenges. This trend enhances knowledge exchange and encourages methodological diversity, which strengthens the intellectual foundation of the discipline. Moreover, institutional collaborations contribute to higher citation impact, demonstrating that joint research efforts often produce more influential contributions.

Overall, the bibliometric evidence highlights both continuity and transformation within financial management research. While traditional themes remain relevant as a theoretical backbone, the integration of FinTech and sustainability reflects the field's responsiveness to global economic, technological, and environmental shifts. These findings emphasize the need for future research to adopt interdisciplinary approaches that combine finance, technology, and sustainability studies. Such integration not only enriches academic discourse but also provides practical insights for policymakers, practitioners, and institutions navigating the evolving financial landscape.

CONCLUSION

The findings of this bibliometric study demonstrate that financial management research has undergone substantial transformation between 2010 and 2024. While classical themes such as corporate finance, capital structure, and risk management remain foundational, there has been a notable shift toward contemporary issues, particularly FinTech, ESG, and financial digitalization. The integration of these themes illustrates the discipline's ability to adapt to global challenges and technological disruptions. The visualization results confirm that financial management is evolving into a more interdisciplinary field that connects traditional theories with modern innovations.

In addition, the analysis highlights the growing importance of collaboration, both across regions and institutions, in shaping the intellectual structure of financial management research. International partnerships, especially between Asia and Europe, have strengthened the diversity and impact of scholarly output. These findings suggest that future research should continue to expand its focus on hybrid themes, combining sustainability and technology with established financial principles. By doing so, financial management scholarship can remain relevant and provide meaningful contributions to academia, industry, and policymaking.

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