Two Decades of Behavioral Finance Research: A Bibliometric Analysis Using R Biblioshiny and Vosviewer

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Abstract. This study explores the bibliometric attributes and reviews the literature in the field of behavioral finance. A bibliometric analysis was applied to 1,644 peer-reviewed articles from the Scopus database. Biblioshiny and VOSviewer were used for descriptive analysis of key contributors (authors, sources, countries, and institutions), cluster analysis, and PageRank analysis. Directions for future research are suggested based on keyword cooccurrence mapping and clustering of recent articles. Five main themes in behavioral finance were identified: investor sentiment, investment decision, volatility, return, and stocks. In addition to the conceptual structure, the intellectual and social networks in this field were also identified to highlight areas requiring further exploration. This study contributes to the understanding of the overall structure and foundatio nal topics in the literature for researchers, finance academics, portfolio consultants, and other stakeholders.

Keywords: Bibliometric Analysis, Behavioral Finance, Stock Market, Investor Behavior, Investor Sentiment.

1 Introduction

Over the past two decades, there has been a significant increase in attention toward I vestor behavior in financial markets. Various market anomalies that cannot be fully explained by classical financial theories—such as the Efficient Market Hypothesis (EMH) or the Capital Asset Pricing Model (CAPM)—have triggered the development of a new approach known as behavioral finance [1]. This approach seeks to explain how psychological factors such as emotions, perceptions, and cognitive biases influence investment decisions. For instance, biases such as overconfidence, herding, loss aversion, and regret aversion have been shown to play crucial roles in shaping market direction and stability [2][3][4]. [5] reinforced these findings by emphasizing that such biases are systematic and transcend the boundaries between classical finance and behavioral finance, influencing financial decision making in a variety of contexts.

Contemporary research reveals that behavioral biases affect not only conventional markets but also decentralized financial systems (DeFi), where investor psychology plays a central role in asset pricing [6]. Furthermore, cognitive influences such as heightened attention to authority figures during the COVID-19 pandemic have altered how investors respond to risk and market information [7].

Behavioral finance also provides more realistic explanations for phenomena such as bubbles, panic selling, and noise trading—investor behaviors that often deviate from rationality [8][9]. Investors do not always act based on perfect and objective information but are often influenced by subjective and social factors, including collective sentiment and emotional expectations [10][11]. This phenomenon is especially evident in markets dominated by individual investors, such as in China and Morocco, where uncertainty and collective pressure influence risk perception and market expectations [2][8].

Simultaneously, the development of information technology and the abundance of scientific data have created new opportunities for researchers to explore the structure and dynamics of literature in this field. One increasingly popular method is bibliometric analysis, a quantitative approach for mapping the knowledge structure, collaboration networks, and thematic trends within a discipline [12]. With tools such as VOSviewer and Biblioshiny, bibliometric analysis enables a comprehensive mapping of documents, authors, institutions, and conceptual linkages in the behavioral finance literature [13][1].

Several prior studies have attempted to map the development of this research area. For example, Singh (2021) combined bibliometric and network analysis and found that behavioral finance research is dominated by themes related to behavioral biases and investment decisions. Another study by Kumar and Choudhary (2023) identified five major themes in the literature: risk and portfolio management, market efficiency, investor behavior, cognitive biases, and investor sentiment. However, these studies did not explicitly explore the relationships between thematic trends and longitudinal collaboration dynamics among authors and institutions. Singh (2021) also criticized the limited thematic coverage of some bibliometric studies and called for the integration of social and thematic analyses to produce a more holistic view.

Meanwhile, Kurt and Caliskan (2025) noted that investor expectations have become an increasingly important dimension in behavioral finance literature, particularly in the post-global crisis era. This highlights the value of bibliometric approaches in tracing how concepts evolve within broader theoretical frameworks. Similarly, Noreen et al. (2022) introduced the Adaptive Market Hypothesis (AMH) as a bridge between efficient market theory and behavioral approaches. AMH enriches the context by combining the rational perspective of classical theories with the irrational perspective of behavioral finance, offering a more flexible understanding of investor behavior across various market conditions.

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Several studies have also emphasized the importance of herding behavior, heuristics, and loss aversion in influencing investment decisions, not only in conventional markets but also in highly volatile crypto markets [9]. Investor sentiment has gained prominence with the rise of social media as a channel for forming collective perceptions [10]. Conversely, high financial literacy does not necessarily mitigate the effects of cognitive biases such as overconfidence and availability bias [3]. Expectations have become an emotional element receiving increased scholarly attention in behavioral finance [11], while the Adaptive Market Hypothesis offers a synthetic approach that acknowledges the rational–irrational duality in investor behavior [14].

Within the theoretical framework of behavioral finance, investor expectations serve as a central psychological variable influencing risk perception and decision-making, especially in the post-crisis era. Recent bibliometric studies have shown a significant increase in research focusing on expectations since the 2000s [11]. On the other hand, Noreen et al. (2022) proposed the Adaptive Market Hypothesis as a synthesis of the efficient market theory and behavioral finance, arguing that markets can be efficient in certain conditions and inefficient in others, depending on how investors adapt to market dynamics.

Wang and Zou (2024) demonstrated that nearly all cognitive biases—such as herding, availability, loss aversion, and confirmation bias—have a significant negative impact on the quality of investment decisions, with herding showing the most substantial adverse effect. Meanwhile, AL-Mansour (2020) highlighted how cryptocurrency markets provide extreme examples of investor exposure to heuristics and behavioral biases, particularly in highly volatile conditions and in the absence of stable information.

Nevertheless, despite the existence of several bibliometric studies, few have explicitly combined thematic mapping, social structure analysis, and publication trend analysis simultaneously. Therefore, this study aims to fill that gap by presenting a comprehensive bibliometric analysis of the behavioral finance literature over the past two decades. Using R Biblioshiny and VOSviewer, this study explores publication and citation trends, the most influential intellectual actors, collaboration networks among countries and institutions, and identifies emerging themes in behavioral finance research.

Specifically, this study aims to address five main research questions:

1. RQ1. What are the publication trends in the field of behavioral finance (i.e., number of research articles published per year)?
2. RQ2. Which journals and articles have been the most influential in the field of behavioral finance?
3. RQ3. Who are the leading authors, and which institutions and countries have contributed the most to behavioral finance research?
4. RQ4. What are the main themes communicated within the existing behavioral finance literature?
5. RQ5. Where are the potential opportunities for future researchers to publish innovative and forward looking studies (future research directions)?

2 Methodology

2.1 Bibliometric search

Data collection was conducted using the Scopus database on April 23, 2025. Scopus was selected due to its extensive coverage of reputable scientific publications and its provision of comprehensive metadata, which is essential for bibliometric analysis. This choice is also supported by previous studies on best practices in bibliometric reviews, such as those by Kumar et al. (2021) and Donthu et al. (2021).

The keywords used in the search were “behavioral finance” OR “behavioural finance,” applied to the fields of Article Title, Abstract, and Keywords. This search strategy follows the systematic literature approach commonly adopted in bibliometric analyses (Costa et al., 2017; [10]. The initial search yielded 3,395 documents. The screening process was carried out in several stages as follows:

1. **Initial Screening**
   A total of 1,166 documents were excluded because they did not contain the keywords “behavioral finance” or “behavioural finance” in the specified search fields. This left 2,229 documents. This strategy is essential to ensure consistency and relevance to the research topic [1].
2. **Language Screening**
   Documents not written in English (82 documents) were removed, leaving 2,147 documents. The use of English as an inclusion criterion follows international standards to minimize misinterpretation [15].
3. **Publication Status Screening**
   Documents that were not yet finalized for publication (e.g., “in press” or “articles in review”) were excluded (50 documents), resulting in 2,097 documents.
4. **Source Type Screening**
   A total of 153 documents that were not journal articles or conference proceedings (e.g., books, editorials, or dissertations) were removed, leaving 1,944 documents. This step aligns with the approach used by Paule-Vi-

anez et al. (2020) in their bibliometric study. Other systematic reviews also emphasize the importance of considering local context dynamics, such as those in emerging markets [16], and the influence of heuristic-based investment strategies like the magic formula in stock markets [17].

5. **Document Type Screening**
   Seventeen documents classified as editorials, notes, commentaries, and other non-article materials were excluded, leaving 1,927 documents. Only journal articles, conference papers, and reviews were retained.
6. **Publication Year Screening**
   Four documents published outside the 2000–2025 range were removed, resulting in 1,923 documents. This time frame is consistent with other bibliometric studies examining the long-term development of the behavioral finance field [13].
7. **Subject Area Screening**
   A total of 279 documents not classified under Economics, Econometrics and Finance; Business, Management and Accounting; or Social Sciences were excluded. After this step, 1,644 documents remained.
8. **Data Cleaning**
   All data were then cleaned using OpenRefine software to eliminate duplicates and standardize metadata. The final result of the screening and data cleaning process was a total of 1,644 documents, which served as the basis for the bibliometric analysis in this study. This methodology consistently follows the approach adopted in various recent bibliometric studies [3][10][1].

2.2 Bibliometric Analysis

The bibliometric analysis in this study was conducted using Biblioshiny, the web-based interface of the R package Bibliometrix, which is widely used in bibliometric studies to explore the conceptual, intellectual, and social structure of a given scientific field. A total of 1,644 peer-reviewed articles, filtered from the Scopus database, served as the foundation for the analysis.

First, the publication trends from 2000 to 2025 were mapped to describe the growth trajectory of the behavioral finance literature (RQ1). Next, the most influential journals (outlets) and articles were identified based on publication and citation counts, and productivity indices such as H-index and G-index were calculated for each source (RQ2).

Subsequently, a bibliometric analysis was carried out to identify the most productive authors, institutions, and countries based on the number of publications and citations, thereby revealing the key contributors to the development of behavioral finance literature (RQ3). In addition, Biblioshiny was used to analyze the co-authorship networks and bibliographic coupling among institutions and countries.

To explore the main research themes (RQ4), a co-occurrence analysis of author keywords was performed to generate thematic clusters and visualize the evolution of themes over time. Lastly, to identify future research opportunities (RQ5), the study examined recently emerging keywords forming major clusters, as well as themes undergoing transitions (i.e., emerging or declining).

All analytical procedures were conducted following the standard bibliometric approaches and methodological recommendations outlined in prior studies [15], to ensure the accuracy and reproducibility of results.

3 Research Findings

The following section presents a comprehensive overview of the bibliometric characteristics and key thematic areas in behavioral finance research.

3.1 Publication Patterns and Trends (RQ1)

The growth of research in the field of behavioral finance reflects the increasing recognition of the limitations of conventional financial theories in explaining complex market phenomena—such as irrational investor behavior, market overreactions, and asset pricing anomalies. The chart below illustrates the annual and cumulative publication trends in behavioral finance over the past two decades.

During the early period from 2000 to 2008, the number of publications remained relatively low, with fewer than 30 articles published annually. However, a significant surge began to emerge in 2009, coinciding with the 2008 global financial crisis. This crisis exposed fundamental weaknesses in the efficient market hypothesis and rational investor models, prompting scholars to explore alternative approaches that better account for psychological and behavioral dimensions in financial decision-making.

Between 2010 and 2023, the volume of publications grew sharply, averaging more than 60 articles per year and reaching a peak in 2024 with a total of 174 publications. This surge was further fueled by rising interest in topics

such as investor sentiment, cognitive biases, and the influence of digital technologies on market behavior. The orange line representing cumulative publications reveals an exponential growth pattern, surpassing 1,600 articles by 2025.

Overall, this trend reinforces the view that behavioral finance has matured into an independent and robust field of study. The steep upward curve in cumulative output indicates that academic interest in this area is likely to continue growing, driven by the ongoing need for deeper insights into modern market dynamics and investor behavior.

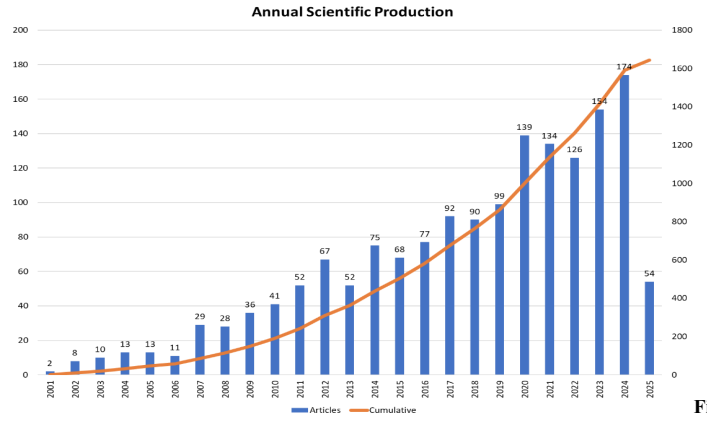

Figure 1. Publication trends of behavioural finance research (2000–2025)

3. 2 Leading Publications and Outlets (RQ2)

To identify the most productive publication sources and the most influential articles in the behavioral finance literature, an analysis was conducted on both the number of publications per journal and the journals with the highest global citation counts. The first chart highlights the top ten journals that have published the most articles in this field, while the second chart presents the journals with the highest global citation impact.

The first figure illustrates that the Journal of Behavioral Finance is the most productive outlet, having published 71 articles, followed by the Journal of Behavioral and Experimental Finance with 61 articles, and the Review of Behavioral Finance with 51 articles. These three journals explicitly focus on behavioral finance, indicating the presence of dedicated platforms for advancing research in this area. Other notable contributors include the Journal of Banking and Finance, Quantitative Finance, Finance Research Letters, Investment Management and Financial Innovations, Journal of Economic Behavior and Organization, Journal of Financial Economics, and Pacific Basin Finance Journal, although they feature behavioral finance content as part of broader financial research scopes.

These findings are consistent with Kumar and Choudhary (2023), who reported that the majority of behavioral finance publications appear in high-reputation journals, many of which are ranked A*, A, or B by reputable indexing bodies such as ABDC or ABS. This suggests that although behavioral finance is a relatively young discipline, it has gained significant academic legitimacy and recognition within the global finance research community.

The second figure displays the top ten most cited journals in behavioral finance research. The Journal of Financial Economics leads the list with 2,680 citations, followed by the Journal of Banking and Finance (1,830 citations) and the Journal of Behavioral and Experimental Finance (1,549 citations). Other influential journals include Management Science (1,177), Journal of Economic Behavior and Organization (1,154), and Pacific Basin Finance Journal (1,022). Meanwhile, Journal of Behavioral Finance, Quantitative Finance, Finance Research Letters, and Research in International Business and Finance also contribute meaningfully, albeit with lower citation volumes

These results indicate that behavioral finance research is widely disseminated across both specialized and general finance journals, reflecting its interdisciplinary relevance and growing academic influence.

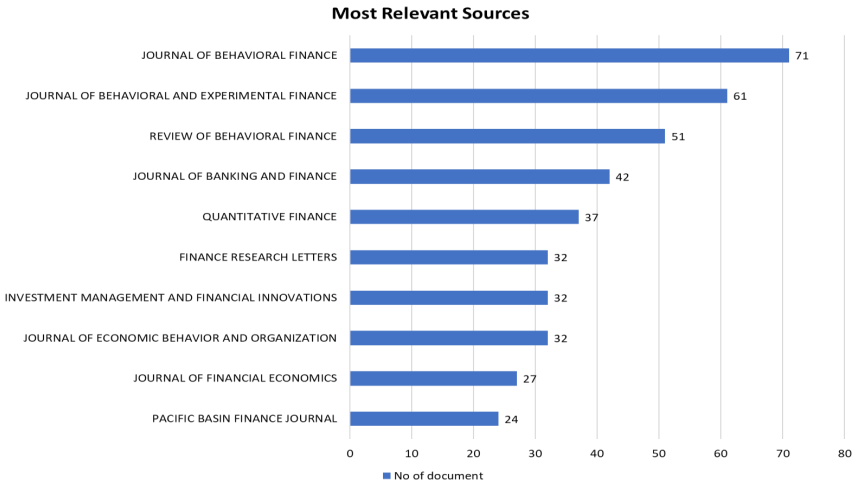

Figure 2. Leading journals in behavioural finance research

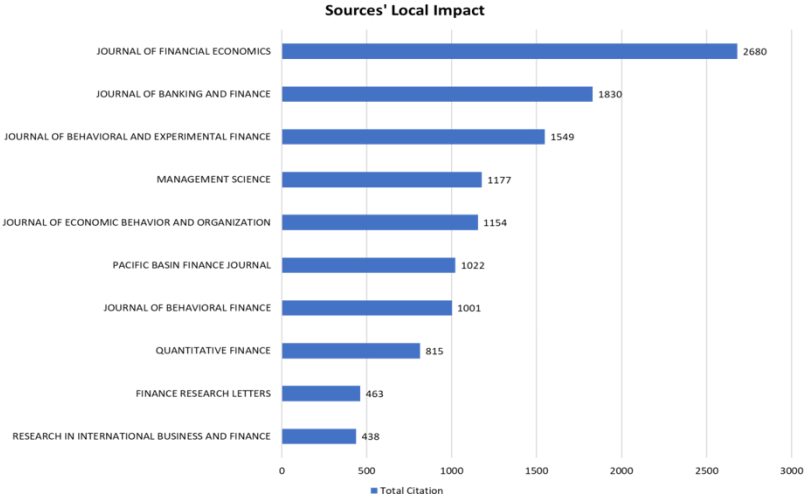

Figure 3. Highly cited journals in the behavioural finance literature.

3.3 Citation Performance of the Most Influential Documents (RQ3)

Analisis Citation analysis provides a quantitative overview of the academic influence and contribution of individual publications within the scientific literature. In this study, the analysis was based on two key indicators: global citations and local citations. Global citations represent the total number of times an article has been cited by all documents indexed in the broader scientific database, reflecting its overall impact across disciplines. Local citations, on the other hand, measure how frequently the article has been cited within the specific corpus of 1,644 behavioral finance-related documents used in this analysis. This indicator highlights the article's direct relevance and influence within the behavioral finance research community.

Together, these metrics offer a comprehensive perspective on which articles have had the most significant scholarly impact both broadly and within the focused domain of behavioral finance.

3.3.1 Citation Analysis

The article by Abreu (2003) published in Econometrica ranks highest in global citations, with a total of 576 citations, indicating its broad influence in the fields of economics and finance. Other notable articles include Huang (2014) in Accounting Review (553 citations) and Hirshleifer (2003) in European Financial Management (523 citations). Significant contributions also come from Kaplanski (2010), Daniel (2002), and Kearney (2014), each with more than 370 global citations. These articles have served as important theoretical foundations for understanding behavioral biases, investor sentiment, and the dynamics of financial market decision-making.

On the other hand, the local citation analysis revealed the documents most frequently cited within the behavioral finance literature itself. The article by Ritter (2003) in Pacific Basin Finance Journal received the highest local citation count of 58, indicating its central role in the internal academic discourse. It was followed by Daniel (2002) (Journal of Monetary Economics) with 29 citations, and Kaplanski (2010) and Hirshleifer (2003), each with 27 citations. Interestingly, some articles such as Zahera and Bansal (2018) received high local citation counts despite not leading in global citations, indicating strong thematic relevance to recent research discussions.

The comparison between global and local citations shows that the number of global citations does not necessarily reflect specific relevance within the field of behavioral finance. For example, although Abreu (2003) ranks first globally, it received only 22 local citations, suggesting that its influence is more cross-disciplinary than deeply rooted in the behavioral finance domain itself.

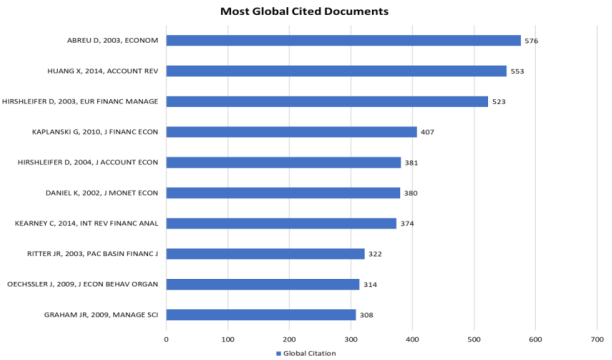

Figure 4. Most global cited document in the behavioural finance literature.

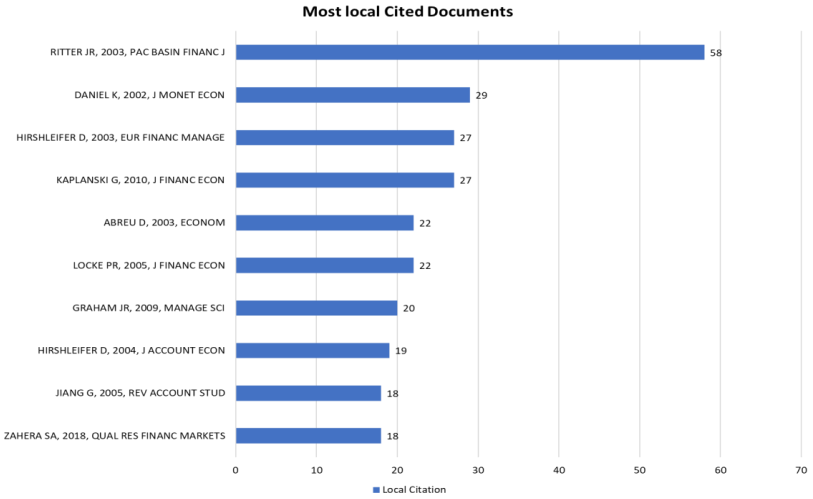

Figure 5. Most local cited document in the behavioural finance literature.

3.4 Author Performance Analysis (RQ3)

3.4.1. Top Authors

The most productive authors in this field have made significant contributions to the development of the academic literature on behavioral finance. Based on the data presented, Seetharam Y is identified as the most prolific author, with a total of 16 publications. In second place is Nyakurukwa K, with 13 articles, followed by Kudryavtsev A, who has published 12 articles.

Durand RB ranks fourth with 10 articles, while Ahmad Z, Vieira KM, and Yang C each have 9 publications. Three other authors—Hens T, Hirshleifer D, and Teoh SH—have each contributed 8 articles to the field.

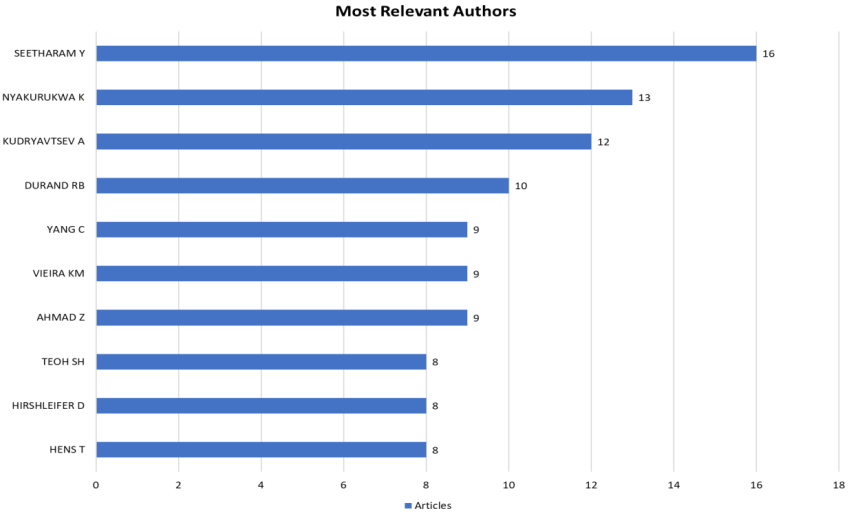

Figure 6. Most relevant authors

3.4.2 Prolific Authors' Associations

The analysis of the collaboration network reveals that Seetharam Y and Nyakurukwa K form the most dominant author pair in the field of behavioral finance, belonging to Cluster 1 with the highest collaboration intensity. Other authors actively engaged in collaboration include Ahmad Z – Tuyon J, Corredor P – Blasco N, and Filiz I – Spiwoks M, each forming distinct clusters.

Although all authors show a Closeness Centrality value of 1.000, the Betweenness Centrality value of zero indicates that connectivity between clusters is minimal. The network visualization demonstrates that collaboration tends to occur within closed groups, with little to no bridging between different clusters.

This structural pattern highlights the need to promote cross-institutional and cross-national collaborations to strengthen the scholarly network and advance the field of behavioral finance.

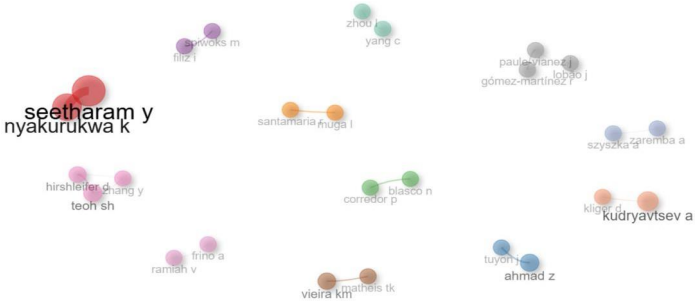

Figure 7. Prolific Authors' Associations

3.5 Three-field plots

The three-field plot visualization is used to identify the relationships among three key elements in the behavioral finance literature: journals (sources), main keywords, and authors' countries of origin. The size of each node in this Sankey diagram represents the weight or frequency of each connected entity.

On the left side of the graph, ten leading journals are displayed—such as the Journal of Financial Economics, Journal of Behavioral Finance, and Journal of Economic Behavior and Organization—which consistently publish articles associated with core keywords like behavioral finance, investor sentiment, market efficiency, and overconfidence. In the middle, the keyword "behavioral finance" dominates, acting as a central connector between sources and countries. On the right side, countries such as the United States, India, China, the United Kingdom, and Germany emerge as the top contributors to publications.

Beyond the main topic of "behavioral finance," sub-topics such as disposition effect, herding, prospect theory, and financial literacy also appear prominently, indicating their significance in the research agendas of leading journals and countries.

Thus, this visualization affirms a strong interconnection between research focus, publication outlets, and geographical distribution, illustrating how behavioral finance has evolved over the past two decades as a globally integrated field of study.

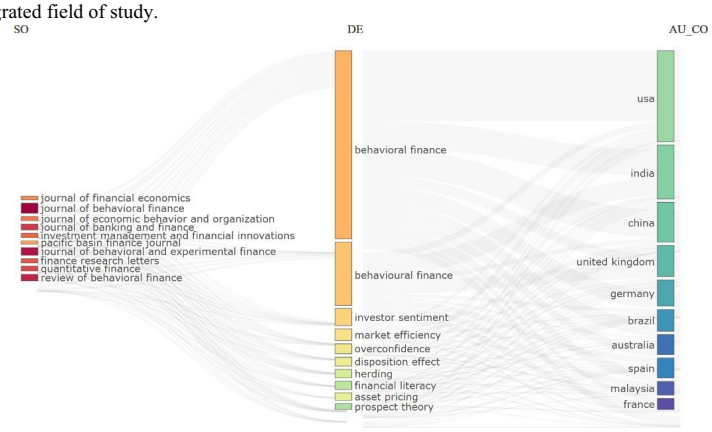

Figure 8. Three-field plots

3.6 Countries

3.6.1. Leading countries

The global distribution of publication contributions in the field of behavioral finance reveals a clear dominance by countries with strong research infrastructures. Based on the bibliometric analysis, the United States ranks first in terms of publication volume, highlighting its central role in the development and dissemination of behavioral finance literature.

Following the U.S., countries such as India, China, the United Kingdom, and Germany occupy the top five positions. This indicates that behavioral finance has become a major research focus not only in developed nations but also in emerging economies with growing academic ecosystems. In addition, European countries such as Spain, France, and Italy also demonstrate significant contributions.

This dominance by certain countries reflects a geographical concentration of research activity in North America, Europe, and Asia, reinforcing their strong presence in international collaboration networks and high-impact journal publications.

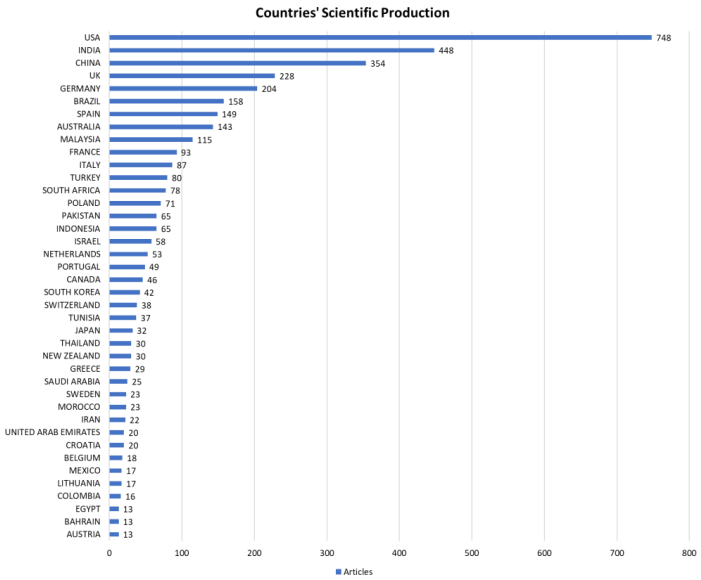

Figure 9. countries' scientific production

3.6.2 Country collaboration network

The collaboration network visualization among countries shows that the United States serves as the central hub of global cooperation in behavioral finance research, with strong connections to countries such as India, China, the United Kingdom, and Australia.

India also emerges as a key regional hub in Asia, establishing collaborative links with countries like Malaysia, Pakistan, and Iran. In Europe, close partnerships are observed among countries such as Germany, Italy, the Netherlands, and Spain.

This network highlights a strong pattern of collaboration between developed and developing countries, although some nations still appear relatively isolated. Overall, the research landscape of behavioral finance is increasingly demonstrating a global and integrated character.

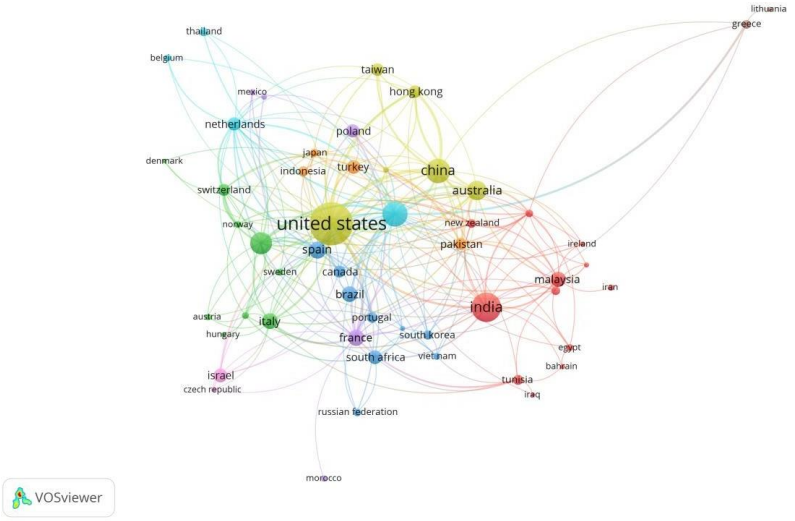

Figure 10. Country collaboration network

3.7 Leading Institutions (RQ3)

Based on the analysis of author affiliations, the University of the Witwatersrand emerged as the most productive institution in behavioral finance research, contributing a total of 31 articles. It is followed by the University of Zurich with 22 articles, and RWTH Aachen University with 20 articles.

Other institutions such as Notreported, University of Haifa, University of California, Universiti Sains Malaysia, San Francisco State University, Federal University of Santa Maria, and Dongbei University of Finance and Economics each contributed fewer than 20 scientific articles.

These findings indicate that research contributions in behavioral finance are geographically diverse, spanning multiple continents. This reflects the multidisciplinary and global nature of the field.

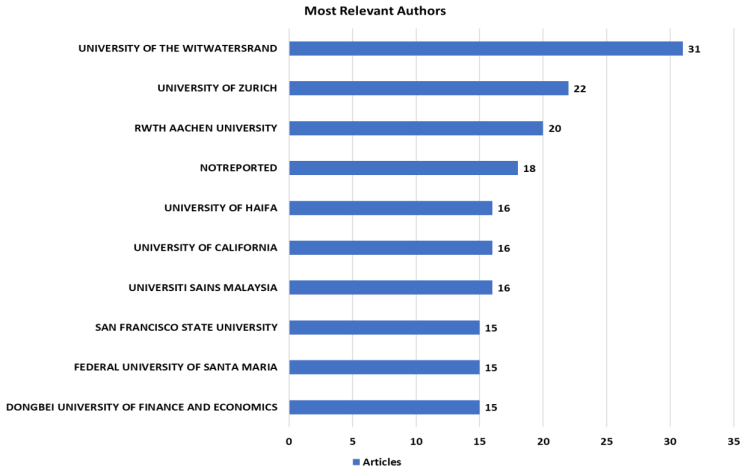

Figure 11. Most productive institution

3.8 Themes and topics (RQ4)

The keyword co-occurrence analysis, conducted using VOSviewer, reveals the dominant topics that have become focal points in the behavioral finance literature. Keywords such as investor sentiment, investment decision, behavioral finance, return, volatility, and analysis occupy central positions in the network, reflecting both their high frequency of use and their conceptual proximity to one another.

Topics such as overconfidence, market efficiency, risk perception, and loss aversion are also frequently examined, indicating a strong research emphasis on the impact of cognitive biases in investment decision-making. In addition, the emergence of terms like COVID, pandemic, and cryptocurrency market signals the field's responsiveness to contemporary events and technological developments. Further, topics like the influence of fake news on investor perception have also begun to receive significant attention within the behavioral finance framework [18].

The color and size of nodes in the network graph represent the frequency of occurrence and the significance of inter-topic relationships. Large, interconnected clusters suggest that these themes are not isolated, but rather reinforce each other in shaping the conceptual structure of the field.

These findings demonstrate that behavioral finance has evolved beyond classical theory, increasingly integrating modern issues such as financial crises, digital disruption, and global market uncertainty into its theoretical and empirical scope.

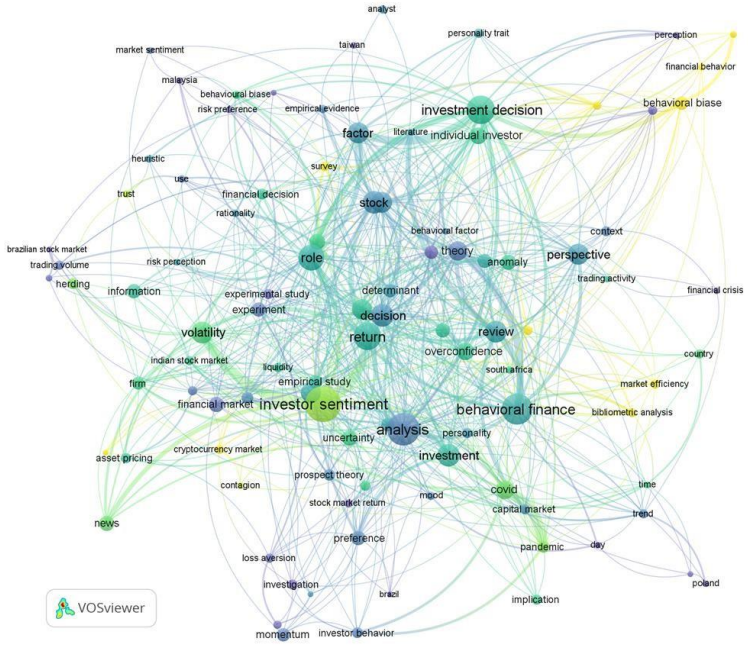

Figure 12. Emerging themes in behavioural finance research

4. Discussion and Future Research Directions

4.1 Discussion of Key Findings

The results of the bibliometric analysis reveal that the core topics in behavioral finance research over the past two decades have been dominated by keywords such as investor sentiment, investment decision, volatility, behavioral finance, stocks, and return. These nodes emerged as central in the co-occurrence network, indicating that research in this field has largely focused on the interrelationship between investor sentiment and investment decision-making under uncertain market conditions.

Additional topics such as overconfidence, risk perception, loss aversion, herding, and market efficiency demonstrate that the literature also places significant emphasis on the influence of cognitive biases on market behavior. The emergence of terms like COVID, pandemic, and cryptocurrency market reflects the field's ability to quickly adapt to contemporary issues, as well as an ongoing expansion into global crises and new financial technologies.

The density of connections in the keyword co-occurrence map further suggests that the themes within behavioral finance are highly interconnected. This level of integration indicates a growing need for multidisciplinary approaches to better understand the complexities of investor behavior in modern markets. For instance, public participation in fiscal policy through mechanisms such as participatory budgeting is now being analyzed through a behavioral finance lens, thereby extending the field's application into the domain of public economics [19].

4.2 Future Research Directions

Based on the visualization findings and topic analysis, several promising areas for future exploration include:

1. Investor sentiment in digital markets, particularly the influence of social media, online news, and AI-based emotion analysis.
2. Investor behavior during pandemics and systemic crises, to better understand emotional responses and shifts in investment strategies.
3. Behavior in digital and cryptocurrency markets, as emerging domains that are highly affected by behavioral biases and extreme volatility.
4. Integration of behavioral finance with big data and machine learning, aimed at developing adaptive predictive models.
5. Cross-cultural exploration, given the previous findings indicating active participation from Asian and developing countries, which can enrich local contextual understanding in behavioral finance theory. Recent studies also suggest integrating behavioral approaches into international monetary analysis to explain irregularities in macroeconomic policy responses [20].

Thus, this study not only maps the evolution of the literature but also provides a solid foundation for exploring strategic themes relevant to the future dynamics of markets and technology. In line with Fischer (2021), this study calls for a more coordinated approach in directing behavioral finance toward addressing strategic questions such as *"cui bono?"* (who benefits?) and *"quo vadis?"* (where is it headed?).

5. Conclusion

This study has presented a comprehensive bibliometric review of the development of behavioral finance literature over the past two decades (2000–2025), utilizing a quantitative approach with the support of R Biblioshiny and VOSviewer. The findings indicate that behavioral finance has experienced significant growth in terms of publication volume, topic diversity, international collaboration, and institutional contributions.

Key dominant topics such as investor sentiment, investment decision, and volatility reflect the evolving research focus that continues to adapt to market dynamics and global challenges, including the COVID-19 pandemic and the rise of digital asset markets. The keyword co-occurrence visualizations also confirm a strong conceptual integration of constructs like overconfidence, loss aversion, and behavioral bias in shaping the understanding of investor behavior.

Overall, these results demonstrate that behavioral finance is no longer a peripheral component of financial theory. Instead, it has become a central framework for explaining market anomalies, non-conventional investment strategies, and decision-making under uncertainty. By mapping its intellectual and conceptual structure, this study provides a solid foundation for future researchers to explore new directions, including integration with advanced analytical technologies and multidisciplinary approaches.

It is expected that the findings of this study will be beneficial not only to the academic community but also to market practitioners, regulators, and financial institutions in formulating strategies that are more adaptive to investor behavior and psychology.

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