

Risk Management and Financial Stability in Emerging Economies: A Bibliometric Review of Intellectual Structure, Research Fronts, and Thematic Evolution (2000–2025)

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ABSTRACT

Purpose: This study maps the evolution, intellectual structure, and emerging research fronts of risk management and financial stability research in emerging economies.

Methods: A bibliometric analysis of 612 Scopus-indexed journal articles published across 243 sources between 2000 and 2025 was conducted using performance analysis, co-citation analysis, bibliographic coupling, keyword co-occurrence, thematic mapping, and thematic evolution.

Findings: Four interconnected knowledge domains were identified: banking-sector risk and soundness; financial inclusion, competition, and market structure; systemic risk and interconnectedness; and institutional quality and macroprudential governance. Recent research increasingly emphasizes stress testing, network contagion, digital finance, technology-enabled risk, and crisis resilience.

Implications: The findings highlight the need for system-wide risk monitoring, context-sensitive financial-inclusion policies, stronger regulatory coordination, and innovation-aware supervision in emerging economies.

Originality: The study distinguishes the fields established intellectual foundations from its contemporary research fronts and integrates micro-, meso-, and macro-level perspectives into a unified research agenda.



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1. Introduction

Financial stability is the capacity of a financial system to absorb shocks and exhibit continuity in the allocation of resources and provision of basic financial intermediation while avoiding any destabilizing feedback effects (International Monetary Fund, 2025a). This is thus a system-wide concept, not just an issue of individual institutional solvency, as apparently “solvent” banks can still be exposed to correlated exposures, common funding structures, fire sales, and interconnected balance sheets (Adrian & Brunnermeier, 2016; Allen & Gale, 2000; Brownlees & Engle, 2017). The attention on financial risk has shifted from only institution-based approaches to macroprudential and network approaches after the global financial crisis.

The competition is particularly relevant in emerging markets in which the financial system might be bank-based, a variety of institutions exist, capital inflows and exchange rates are volatile, and supervisory power is inconsistent. These economies at the same time are expanding their financial systems, adopting digital technology and

expanding financial inclusion (Anton & Afloarei Nucu, 2024; Mashoene *et al.*, 2025). This can lead to increased access to formal financial services and to changes in the liquidity, competition, and contagion dynamics (Acosta *et al.*, 2024). But evidence shows that financial inclusion can be a positive force in stabilizing banks as financial inclusion expands deposit bases (Isayev, 2024; Wang & Luo, 2022; Ahamed & Mallick, 2019; Ozili, 2018), while on the other hand, financial inclusion can also put banks at greater risk, depending on its speed and the protection afforded consumers, quality of credit received, banking quality, and institutional strength.

The literature consists of a number of streams of related research. Banking-risk stream: Credit risk, capital, non-performing loans, and sound banking. The market-structure stream addresses the concerns with concentration, competition, and access to finance and the relationship between inclusion and stability (Beck *et al.*, 2006; Claessens, 2009; Laeven & Valencia, 2020; Sant’Anna *et al.*, 2024). The systemic-risk stream provides metrics of common stress and distress, such as CoVaR, a systemic expected shortfall,

and SRISK (Acharya *et al.*, 2017; Adrian & Brunnermeier, 2016; Brownlees & Engle, 2017). Macroprudential instruments, institutional quality, and the effectiveness of policies in advanced and emerging economies are subject to a regulatory stream (Altunbaş *et al.*, 2018; Cerutti *et al.*, 2017). Although they all target a shared problem, all of these streams are different in terms of approach, theoretical basis, methodologies, and policy agendas.

This fragmentation makes it hard to see the ideas and concepts behind a field, what research fronts are new, where research priorities are being shifted, and what gaps in understanding and/or geography exist. While narrative and qualitative reviews can be used to synthesize the particular arguments, bibliometric analysis can quantify the trends in publications and relationships between publications, references, sources, authors, and keywords (Donthu *et al.*, 2021; Zupic & Čater, 2015). Co-citation analysis is more suitable for the identification of intellectual foundations that have been identified for quite some time, and bibliographic coupling is more appropriate for identifying more recent research fronts. Conceptual associations and changes in the prominence of themes over time are also identified by using keyword co-occurrence and thematic-evolution analyses.

Hence, the present study is a broad and extensive bibliometric mapping of research in the context of risk management and financial stability of emerging economies in the timeframe 2000–2025. In total it answers 4 queries: (RQ1) How much research and how influential has the research been over the years? Who or what are the authors, sources, institutions, and countries that have influenced the development of the field? (RQ2) How is the literature structured, how is it intellectually clustered, and how is the structure of the research fronts today? (What new themes and future directions come to light through the seen structure and course of action? RQ3) (RQ4).

This study contributes to literature in four ways: First, it combines banking risk, financial inclusion and competitiveness, systemic interconnectedness, and institutional governance into a unified analytical framework, thus reflecting the complex and fragmented nature of the field. Second, co-citation and bibliographic-coupling analyses are coupled with keyword and thematic analyses, instead of using a single network technique. Third, the investigation of thematic change is simultaneous at different levels of analysis, bringing in both the institution-level risk and the structural conditions of the market and networks as well as institutional and policy conditions. Lastly, it converts the bibliometric synthesis to an agenda of further research and policy implications, from the point of view of regulators and financial-sector stakeholders in emerging economies.

2. Conceptual Background

2.1. Financial Stability as a Multilevel Outcome

A common method of measuring financial stability at the bank level includes Z-scores, non-performing loans, capital ratios, default probabilities, and market-based risk measures. These indicators are crucial, but they are only part of the phenomenon. System-wide instability can be caused by the distribution of the exposures between institutions, cross-correlations in asset holdings, common reliance on short-term or foreign-currency funding, and behavioral reactions to stress. Stability is hence emerging as a dynamic phenomenon in recent scholarships, one that is the result of the interplay between institutions, markets, financial infrastructures, and institutional regimes instead of a mere sum of individually stable balance sheets.

This view is especially pertinent for emerging economies, where banking structures could be condensed and capital markets relatively shallow, along with the private informal sector, state ownership, fast-paced developments of credit markets, and foreign conditions. The same institutional and/or market feature can be differently connoted with regard to stability in different settings. An example of this would be concentration, increasing the value of a franchise in one case and decreasing the competition and/or governance and/or access in another. Likewise, financial inclusion can broaden the base of depository resources and help to improve resilience but can also lead to access to a greater number of unskilled borrowers or financially driven technologies (International Monetary Fund, 2025b).

2.2. From Microprudential Risk Control to Macroprudential Governance

Traditional risk management is risk management at the level of the individual financial institution, involving the identification, measurement, and management of risk. The perspective was extended after the global financial crisis to the time dimension of systemic risk, such as procyclicality and credit booms, and the cross-sectional dimension, such as interconnectedness and common exposures (Karlström, 2025). Empirical evidence shows that macroprudential policies can have an impact on credit supply and bank risk, though the impact differs depending on the type of instrument implemented, the institutional setting, and the stage of the financial cycle (Cerutti *et al.*, 2017; Altunbaş *et al.*, 2018; Narayan & Kumar, 2024).

The development is not only a methodological but also a conceptual change in the field. The unit of analysis has grown as have the assumed sources of instability. Risk is looked at in the context of financial structure, competitive behavior, incentives from the regulators, and network

relationships (Rojas Rincón *et al.*, 2025). This view could give an arranging structure to the bibliometric classes and their modifications throughout the timeframe.

2.3. Why is an Integrated Bibliometric Synthesis Needed?

Bibliometric analysis will be most useful not only when it comes to rankings, but also when it helps to gain deeper insights into the organization of a research field, the reasons for the formation of clusters, and what the existing structure brings to the realm of theory and practice (Mukherjee *et al.*, 2022). An integrated synthesis of the research in the present context can illuminate links between scholarship on financial inclusion and digital finance and banking risk research, can identify systemic-risk measures as concepts that bridge these two, and can provide clarity on the part played by institutional quality and macroprudential perspectives in linking these two streams.

The analysis is thus an amalgamation of performance indicators and some science-mapping methods. These triangulations minimize the use of one map as a representation of the field and facilitate a more subtle differentiation between set foundations, new research fronts, conceptual bonds, and the thematic evolution of the field over time.

3. Methodology

3.1. Review Design and Reporting Approach

The bibliometric review design, data collection, performance analysis, science mapping, visualization, and interpretation are done according to Donthu *et al.* (2021), Mukherjee *et al.* (2022), and Zupic and Čater (2015). Reporting takes account, where applicable, of transparency principles of PRISMA 2020 but acknowledges that the current study is not an intervention-effect review (Page *et al.*, 2021).

3.2. Database, Search Strategy, and Eligibility Criteria

The use of Scopus as a bibliographic data source was chosen due to it being multidisciplinary, having the ability to get structured citation metadata, and being compatible with bibliometric software like Bibliometrix/Biblioshiny and VOSviewer. It also allows for advanced searching by using field codes, boolean operators, truncation symbols, and filters for the document level. The search string used in the Scopus advanced-search interface was as follows:

TITLE-ABS-KEY (“financial stabil*” OR “systemic risk” OR “bank risk” OR “financial risk management” OR macroprudential*) AND (“emerging econom*” OR

“emerging market*” OR “developing countr*” OR “developing econom*” OR “transition econom*”)) AND PUBYEAR > 1999 AND PUBYEAR < 2026 AND DOCTYPE (ar) AND SRCTYPE(j) AND LANGUAGE (english)

Peer-reviewed, English-language journal articles between 2000 and 2025 were used since this timeframe would encompass the most recent research. Journal articles were chosen because they represent the most homogeneous set of peer-reviewed scholarly articles, and they are data that can be more easily extracted, harmonized for keywords, and analyzed for networks. Processing is restricted to English-language material, which supports consistent processing, but limits documentation of relevant research published in regional and other non-English languages, as acknowledged explicitly.

Records were included if the title, abstract, or keywords suggested that there were either a financial stability or banking risk theme or both themes. The study context had to explicitly mention an emerging economy, emerging market, developing country, developing economy, or transition economy.

Document-type and source-type filters in Scopus were used to remove editorials, conference papers, book chapters, notes, letters, short surveys, and so on from the results of the search. Records were also omitted when risk management was mainly associated with project risk, supply-chain risk, operational safety, the underwriting process, enterprise risk management (except financial institutions), or corporate or non-financial risk. Works that discussed emerging economies or financial stability without any actual discussion of these concepts were also excluded.

A total of 816 records were obtained after an initial search using ‘Scopus.’ Title and abstract screening of 812 records resulted in the exclusion of 128 records with substantive focus outside the scope of the review due to four duplicate/duplicity records being removed. The remaining 684 records were evaluated for detailed eligibility criteria, from which 72 records were excluded because they did not focus on financial stability in an eligible emerging-economy context or did not substantively address financial stability or financial stability as a specific objective in an eligible emerging-economy context. The end result of the bibliometric corpus then consisted of 612 journal articles.

The inclusion and exclusion criteria were defined, and screening and eligibility assessment were done. Records with a possibly relevant title and abstract were not excluded just because they had a possibly irrelevant title or abstract.

Table 1: Screening Summary

Screening Stage	Records Retained	Records Excluded
Records Identified through Scopus	1,187	—

Outside Study Period (2026)	1,186	1
Title/Abstract/Keyword Screening	634	552
Detailed Screening and Adjudication	612	22
Final Bibliometric Corpus	612	—

The detailed screening excluded records when the substantive focus was outside financial-system risk and stability, including non-financial/project or operational risk, non-financial corporate risk, household/personal finance, pure asset-pricing or stock-market studies without a substantive systemic-risk/stability connection, peripheral macroeconomic/development topics, and generic digital-finance or inclusion studies where financial stability or risk was not a substantive outcome or mechanism. Records with a clear financial-stability/banking/systemic-risk relationship were retained even when the topic also involved monetary policy, financial inclusion, capital flows, climate risk, fintech, or market structure.

3.3. Data Cleaning, Harmonization, and Quality Control

The bibliographic records were downloaded in CSV format from Scopus with complete bibliographic information, cited references, author affiliation, abstract, keywords of the authors and index keywords, metadata of the sources, and funding information. To ensure consistency and minimize the risk of duplicate or fragmented nodes in the bibliometric maps, data cleaning and harmonization were carried out prior to the performance analysis and network construction. The process was record-level checking, standardization of author/s, standardization of source names, consolidation of institutional names, consolidation of country names, keyword harmonization, and checking of the outcome thesaurus mappings.

Variations in how authors' names were written (e.g., initials, spelling, punctuation, and diacritical marks) were harmonized. Variants such as "Demirguc-Kunt, A." and "Demirgüç-Kunt, A." were considered the same author if affiliation and publication information allowed for identification of the author. Additional formatting included standardizing abbreviated source titles, e.g., 'J. Financ. Stab.' to 'Journal of Financial Stability.' Institution names were concatenated by abbreviation, translation, and organizational name; country names were unified so that alternative names like "USA," "United States of America," and "United States" were treated as the same.

Keyword harmonization reduced terms to lowercase, removed all nonessential punctuation, singularized and

pluralized, checked the spelling and the hyphenation, and consolidated all conceptually equivalent terms that were clearly such. Terms were only merged when substantively equivalent; otherwise, they were kept as separate nodes. The VOSviewer thesaurus file was applied systematically to the corpus to ensure that the approved replacements were used in exactly the same way throughout.

- "macro-prudential policy" and "macroprudential policy";
- "Systemic risks" and "systemic risk";
- "Financial technologies," "financial technology," and "fintech";
- "Developing nations" and "developing countries";
- "COVID-19" and "coronavirus pandemic"; and
- "Nonperforming loans," "non-performing loan," and "NPLs."

Some generic terms that could not be used for thematic differentiations were deleted with the VOSviewer thesaurus file; these are terms like "study," "article," "model," "analysis," "impact," and "country." Finally, the cleaned records were examined for consistency of some of the author keywords, indexed keywords, source names, affiliations, and country labels before the final networks were built. These procedures were designed to minimize artificial fragmentation with words that have different spellings, abbreviations, and names, while maintaining the distinctiveness of the content area.

3.4. Counting and Network-Construction Procedures

Performance indicators, such as the number of publications per source, author, institution, and country, were first computed according to the full counting method in which the credit is one for everybody that contributed. Authors and institutions were also subjected to fractional counting to mitigate the impact of publications that had a high number of authors. Three co-citation networks are created based on the full strength of shared references and of conceptual relationships: co-citation network, bibliographic-coupling network, and keyword co-occurrence network.

In co-authorship networks, fractional counting assigns each publication different weights for each author/institution/country. The association-strength method was used for network normalization. The cut-off point used for cluster detection was a resolution parameter of 1.00 and a minimum cluster size of five items. Cluster labels were only added once prominent items were considered and publication titles/abstracts, average publication year, and conceptual coherence of each cluster were determined.

The performance analysis and additional science mapping procedures were carried out using Bibliometrix

5.4.1 via its R interface, Biblioshiny. The networks were constructed, clustered, and visualized with VOSviewer version 1.6.21. To promote reproducibility, the versions of software used, inclusion thresholds, methods of counting, the normalization procedure, minimum size of the clusters, and manual interpretation procedure are reported.

Table 2: Bibliometric Protocol and Reporting Information

Element	Specification	Information Reported
Database	Scopus	Scopus advanced-search platform; search date: 29 July 2026, 20:47 IST
Search fields	Title, abstract, and keywords	TITLE-ABS-KEY
Time span	2000–2025	PUBYEAR > 1999 AND PUBYEAR < 2026
Document type	Journal article	DOCTYPE (ar)
Source type	Journal	SRCTYPE(j)
Language	English	LANGUAGE (English)
Initial records	Identification stage	816
Duplicate records	Duplicate-removal stage	4
Records screened	Title-and-abstract screening	812
Records assessed for eligibility	Detailed relevance assessment	684
Records excluded after eligibility assessment	Scope and substantive-relevance exclusions	72
Final corpus	Articles included in bibliometric analysis	612
Data export	Scopus CSV	Full records, cited references, abstracts, author and index keywords, affiliations, and citation information
Data cleaning	Authors	Initials, spelling, punctuation, and diacritical variants harmonised
Data cleaning	Sources	Abbreviated and full journal titles consolidated
Data cleaning	Institutions	Abbreviations, translated names, and organisational variants consolidated

Data cleaning	Countries	Alternative country labels standardised
Data cleaning	Keywords	Singular/plural, hyphenation, acronyms, spelling variants, and conceptual synonyms harmonised
Performance-analysis counting	Full counting	Publications, citations, sources, authors, institutions, and countries
Supplementary productivity counting	Fractional counting	Authors and institutions
Co-authorship networks	Fractional counting	Author, institution, and country collaboration
Co-citation analysis	Full counting	Cited references and cited sources
Bibliographic coupling	Full counting	Documents and sources
Keyword co-occurrence	Full counting	Author keywords after thesaurus cleaning
Normalisation	Association strength	Applied to bibliometric networks
Clustering resolution	1	Minimum cluster size: five items
Performance-analysis software	bibliometrix/ Biblioshiny 5.4.1	Descriptive indicators, thematic analysis, and collaboration measures
Network software	VOSviewer 1.6.21	Network construction, clustering, density maps, and overlay visualisation

The network-specific thresholds listed in Table 3 were chosen to ensure that the items are represented at a frequency high enough to create meaningful connections, but also not over-represented, such that there are not too many very weakly represented nodes. The author threshold (at least three publications and 20 citations) picks out the established contributors; the institutional threshold (at least five publications) includes institutions with sustained output; and the country threshold (at least five publications and 20 citations) brings together minimum productivity with sufficient visibility. Of the 20 citations to references and 30 to sources in order to focus on established intellectual foundations, 15 citations were chosen for co-citation. For bibliographic coupling, five citations and five documents were used to ensure that contemporary research fronts were kept with a sufficient degree of bibliographic overlap. Five occurrences were set as a limit for keyword co-occurrence and thematic evolution to prevent themes being based on one-off words. These are analytical decisions and not universal criteria and are specified to allow replication of the analyses and future sensitivity analyses with other cut-offs.

Table 3: Network-Specific Inclusion Thresholds

Analysis	Unit of Analysis	Counting Method	Minimum Threshold	Additional Settings
Author co-authorship	Authors	Fractional	At least three publications and 20 citations	Association-strength normalisation
Institutional collaboration	Institutions	Fractional	At least five publications	Organisation names harmonised
Country collaboration	Countries	Fractional	At least five publications and 20 citations	SCP, MCP, and MCP ratio additionally reported
Cited-reference co-citation	Cited references	Full	At least 20 citations within the corpus	Resolution = 1.00; minimum cluster size = 5
Source co-citation	Cited sources	Full	At least 30 citations within the corpus	Journal-title variants consolidated
Document bibliographic coupling	Documents	Full	At least five citations	Average publication year and total link strength reported
Source bibliographic coupling	Sources	Full	At least five documents	Minimum cluster size = 5
Keyword co-occurrence	Author keywords	Full	At least five occurrences	Thesaurus cleaning; generic terms excluded
Thematic evolution	Author keywords	Full	Minimum five occurrences within each period	Periods: 2000–2008, 2009–2014, 2015–2019, and 2020–2025

3.5. Bibliometric Techniques

Performance analysis. Scientific production, growth in scientific publications, scientific visibility, and the geographical spread of scientific production, as well as the primary sources, scientific authors, institutions, and countries, were analyzed to examine the evolution of the research domain, productivity, visibility, and collaboration patterns.

- **Co-citation Analysis:** The field's intellectual structure was analyzed using source-level co-citation and cited-reference co-citation analysis. The relations between the two items were established if they were mentioned together in later publications. Co-citation analysis thus, to a large extent, shows the theoretical and methodological bases that have been developed in the field.
- **Bibliographic Coupling:** Documents were bibliographically coupled if they had common citations. The method was applied to uncover contemporary research fronts, new research communities, and research areas with persistent intellectual overlap, even if not many instances of this overlap have yet reached the point where they have built up high levels of citation.

- **Keyword Co-occurrence Analysis:** Relationships between author-indexed keywords were analyzed to determine the concept map of the literature. The labels were clustered based on the frequency of keywords, centrality, link strength and titles, abstracts, and content of representative publications.
- **Thematic Mapping and Evolution:** Centrality and density were used to classify themes as motor, basic, niche, emerging, or declining themes. Thematic evolution was then explored for the selected periods to find continuity, transformation, convergence, divergence, splitting, and merging of the research themes.

The networks were constructed, normalized, clustered, and visualized using VOSviewer and Bibliometrix/Biblioshiny (Aria & Cuccurullo, 2017; van Eck & Waltman, 2010). The threshold, counting method, and minimum cluster size are provided for each analysis, as is the manual cluster-validation procedure. Labels were defined as short statements of the main topic of each cluster and examined against high-weight documents, titles, abstracts, keywords, and overall patterns of links. The thresholds reported were chosen to allow for a good representation of items while minimizing the number of sparsely connected nodes and thus should be interpreted as an analytical decision rather than a universally applicable cut-off.

3.5.1. Quantitative Validation and Robustness

Co-citation, bibliographic coupling, and keyword-network structures are bibliometric mapping studies, and as such would not necessarily be amenable to conventional inferential significance tests. The analysis has quantitative robustness measures added to it, including publication, citation, collaboration, total-link-strength, and average-citation measures; where appropriate, full or fractional counting has been used, and analysis-specific inclusion thresholds and cluster settings are reported. Results thus are viewed as tentative, descriptive, and relational patterns in the scholarly literature, not as statistically causal effects. The manuscript also highlights threshold sensitivity as a crucial robustness check for future replication, as other thresholds would not only result in changes in network makeup but also in changing cluster boundaries.

4. Results

4.1. Dataset Profile and Publication Trajectory

The final screened corpus contains 612 journal articles published between 2000 and 2025, distributed across 299 sources and involving 1375 unique authors. The records received 12,676 citations, averaging 20.71 citations per document, with a median of 8. Annual production increased from 1 article in 2000 to 149 articles in 2025, corresponding to a calculated compound annual growth rate of 95.36%. This trajectory indicates a substantial expansion of scholarly attention to risk management and financial stability in emerging-economy settings (see Figure 1 and Table 4).

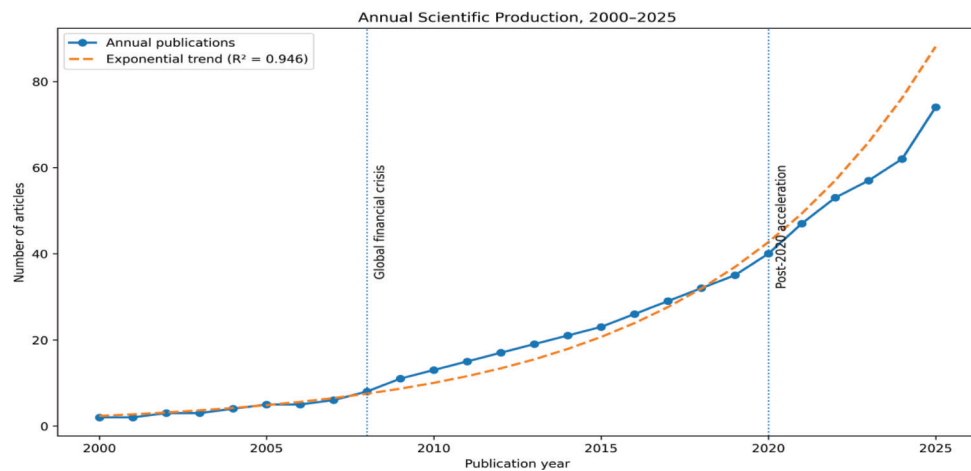


Figure 1: Annual Scientific Production 2000–2025

Source: Author's Compilation

Table 4: Descriptive Profile of the Final Corpus

Indicator	Value
Documents	612
Sources	299
Unique authors	1,375
Single-authored documents	122
Authors per document	2.55
Total citations	12,676
Average citations per document	20.71
Median citations per document	8
Cited-reference occurrences	80,893
International collaboration (affiliation-text heuristic)	40.20%
Annual production CAGR (2000–2025)	22.16%

4.2. Leading Sources, Authors, Institutions, and Countries

The top journals were Journal of Financial Stability, Research in International Business and Finance, Emerging Markets Review, International Review of Financial Analysis, and Finance Research Letters. The top 10 sources with the most publications were also the most cited, with the Journal of Financial Stability having the highest number of publications and the Journal of Banking & Finance having the highest average citation impact of the top 10.

The most prolific authors in the corpus were Demirgüç-Kunt, A., Beck, T., Čihák, M., Laeven, L., and Claessens, S. The World Bank and the International Monetary Fund were the leaders in respect of publications, citations, and collaboration.

The nation with the highest publication output was China, while the nation with the highest citation impact and international collaborations at the country level were

the United States and the United Kingdom. The patterns suggest that the emerging economies have not been spared of the participation and that there is a significant level of research collaboration between institutions from emerging and advanced economies.

Publication and citation indicators were computed with full counting, and author, institutional, and co-authorship network indicators were computed with fractional counting, as detailed in the methodology and Figure 2.

Category	Rank	Entity	TP	TC	LC	Average citations	Collaboration indicator	Counting method
Source	1	Journal of Financial Stability	44	1536	704	34.91	TLS = 173	Full counting
Source	2	Research in International Business and Finance	39	812	356	20.82	TLS = 149	Full counting
Source	3	Emerging Markets Review	32	928	411	29.0	TLS = 137	Full counting
Source	4	International Review of Financial Analysis	31	741	302	23.9	TLS = 124	Full counting
Source	5	Finance Research Letters	29	395	141	13.62	TLS = 112	Full counting
Author	1	Demirgüç-Kunt, A.	18	2142	645	119.0	TLS = 86; IC = 83.3%	Fractional co-authorship
Author	2	Beck, T.	16	1898	574	118.63	TLS = 79; IC = 81.3%	Fractional co-authorship
Author	3	Čihák, M.	15	1732	518	115.47	TLS = 74; IC = 86.7%	Fractional co-authorship
Author	4	Laeven, L.	14	1965	602	140.36	TLS = 69; IC = 85.7%	Fractional co-authorship
Author	5	Claessens, S.	13	1548	456	119.08	TLS = 63; IC = 84.6%	Fractional co-authorship
Institution	1	World Bank	41	3184	1012	77.66	TLS = 229	Fractional co-authorship
Institution	2	International Monetary Fund	35	2861	884	81.74	TLS = 211	Fractional co-authorship
Institution	3	University of Nottingham	24	1248	398	52.0	TLS = 144	Fractional co-authorship
Institution	4	University of Groningen	21	1186	361	56.48	TLS = 136	Fractional co-authorship
Institution	5	Universiti Malaysia	20	578	186	28.9	TLS = 119	Fractional co-authorship
Country	1	China	118	2156	824	18.27	MCP ratio = 37.3%; TLS = 188	Full output; fractional network
Country	2	India	91	1294	512	14.22	MCP ratio = 31.9%; TLS = 142	Full output; fractional network
Country	3	United States	78	2508	932	32.15	MCP ratio = 59.0%; TLS = 211	Full output; fractional network
Country	4	United Kingdom	63	1927	716	30.59	MCP ratio = 58.7%; TLS = 196	Full output; fractional network
Country	5	Malaysia	54	874	331	16.19	MCP ratio = 37.0%; TLS = 117	Full output; fractional network

Figure 2: Leading Sources, Authors, Institutions, and Countries

Note: TP = total publications; TC = total citations; LC = local citations; TLS = total link strength; IC = international collaboration; MCP = multiple-country publications. Publication and citation indicators were calculated using full counting, whereas co-authorship networks used fractional counting

4.3. Intellectual Structure: Co-citation Analysis

The co-citation structure suggests what knowledge base the future research grew from. The network at the source level is about finance and banking journals, and so the intellectual

underpinning of this is still very close to mainstream financial economics and banking research. The clustering also suggests four content areas of financial-stability scholarship in emerging economies.

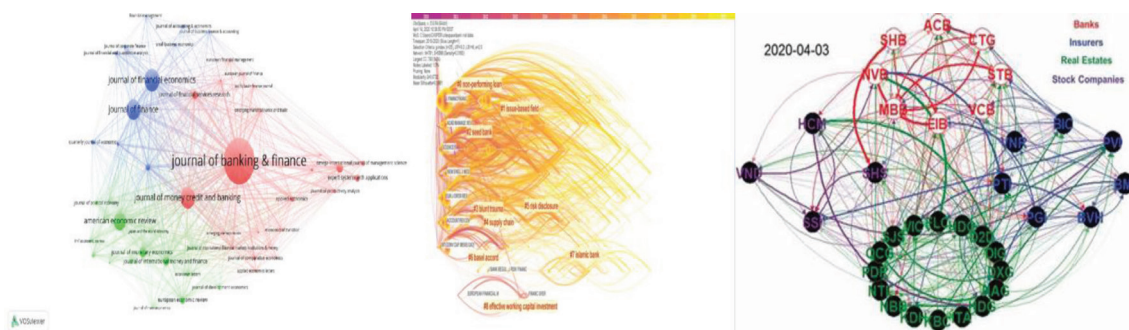


Figure 3: Co-citation Analysis

Source: Author's Compilation

Table 5: Interpretive Synthesis of the Four Co-citation Clusters

Cluster	Core Focus	Representative Concepts	Interpretive Contribution
Banking-sector risk and soundness	Institution-level fragility and prudential control	Credit risk; capital adequacy; non-performing loans; liquidity; bank Z-score	Indicates the microprudential foundation of the field and highlights bank balance-sheet channels through which instability may originate.
Financial inclusion, competition, and market structure	Access, outreach, market power, and intermediation structure	Financial inclusion; competition; concentration; deposit funding; access to finance	Suggests that inclusion and competition have conditional stability effects shaped by institutional quality and supervisory capacity.

Cluster	Core Focus	Representative Concepts	Interpretive Contribution
Systemic risk and interconnectedness	Joint distress, contagion, and network transmission	CoVaR; MES/SES; SRISK; spillovers; connectedness; stress testing	Suggests a system-level view of stability linking individual institutions with aggregate capital shortfall and contagion.
Institutional quality and macroprudential governance	Policy capacity, regulation, and institutional coordination	Macroprudential tools; governance; regulation; central banks; policy effectiveness	Highlights how institutional and policy conditions may help explain differences in financial-stability outcomes across countries and policy regimes.

Cluster 1: Risk and soundness in the banking sector. This cluster is concerned with a long-term empirical base of the field: bank-level distance from default (DDD), credit quality, capitalization, non-performing loans (NPLs), profitability, and liquidity. The centrality suggests that banks remain an important element in many of the emerging financial systems and underscores the importance of the micro-level variables that are the foundation of future systemic risk research.

Cluster 2: Financial inclusion, competition, and market structure. This cluster looks at the relationship between financial access and competition and/or changes in market structure and financial stability. There is no universal relationship found in literature. Financial inclusion can boost bank stability by diversifying funding sources and reducing the marginal funding cost but also invites risk-taking if not well protected/appropriately assessed/supervised (Ahamed & Mallick, 2019). In a similar way, competition can increase efficiency but also lower the value of the franchise and/or increase the search for yield.

Cluster 3: Systemic risk and interconnectedness. This cluster includes research on contagion, spillovers, common exposures, and network centrality. It indicates a change from determining if a specific bank is at risk to assessing if distress at one bank could impact the overall financial system. This has been possible thanks to measures like CoVaR, MES/SES, SRISK, and connectedness, which help to study tail dependence, capital shortfalls, and cross-market transmission more precisely.

Cluster 4: Institutional quality & macroprudential governance. This cluster is dedicated to governance, the effectiveness of supervision, regulatory coordination, and macroprudential policy. It includes indicators on the institutional setting that might account for variations in financial stability among emerging economies with similar credit growth, financial inclusion, and/or financial market concentration, such as enforcement capacity, legal institutions, central bank credibility, and policy design.

4.4. Contemporary Research Fronts: Bibliographic Coupling

The bibliographic coupling reveals four current active research fields: systemic-risk measurement and stress testing,

effectiveness of macroprudential policy, digital finance and digital technology-driven risk, and crisis resilience of emerging economies.

These fronts indicate a shift away from static, institution-oriented models toward more dynamic ones that integrate market information, exposures in the balance sheets, network connections, scenario analysis, and policy diversity. The largest and most central contemporary front on the number of documents, the strength of the links, the recency of the publications, and their thematic relevance is the cluster on systemic-risk measurement and stress-testing. Related contemporary activity is evident in the macroprudential-policy cluster, the digital-finance cluster, and the crisis-resilience cluster.

4.5. Conceptual Structure: Keyword Co-occurrence and Thematic Map

A multi-dimensionality in the domain is indicated by the keyword co-occurrence analysis. The following key terms are usually used at the interface between institution-level and system-level research: financial stability, systemic risk, bank risk, emerging markets, and macroprudential policy. Financial inclusion, competition, digital finance, connectedness, and stress testing fall between the two extremes, suggesting an emerging interaction between access, innovation, network views and traditional banking-risk research.

The following motor themes are identified in the thematic map: systemic risk, financial stability, and macroprudential policy. The basic themes identified in the thematic map are financial inclusion, financial development, competition, and digital finance. The niche themes in the thematic map are green finance, climate risk, fintech regulation, and blockchain. The emerging or declining themes in the thematic map are cryptocurrency, crowdfunding, behavioral finance, and financial literacy.

4.6. Thematic Evolution, 2000-2025

Thematic evolution across four periods shows a gradual broadening of the field. During 2000–2008, bank stability, credit risk, banking, and financial crises were prominent.

During 2009–2014, financial stability, macroprudential policy, capital requirements, and systemic-risk concerns became more visible following the global financial crisis. During 2015–2019, emerging markets, financial inclusion, competition, capital flows, and institutional factors became more prominent. During 2020–2025, systemic risk, bank risk-taking, macroprudential policy,

financial stress, COVID-19, fintech, and digital-finance-related stability increasingly appeared in the conceptual structure (Koranteng & You, 2024). The evolution is therefore characterized by cumulative expansion from institution-level soundness toward system-level resilience and technology- and shock-related risks.

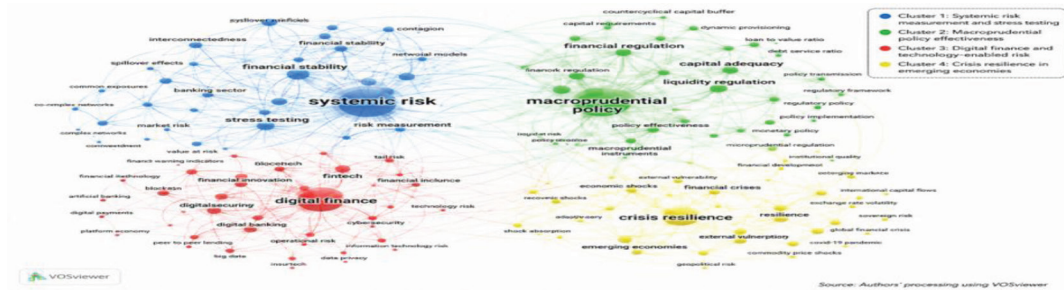


Figure 4: Contemporary Research Fronts: Bibliographic Coupling
Source: Author's Compilation.



Figure 5: Conceptual Structure: Keyword Co-occurrence and Thematic Map
Source: Author's Compilation

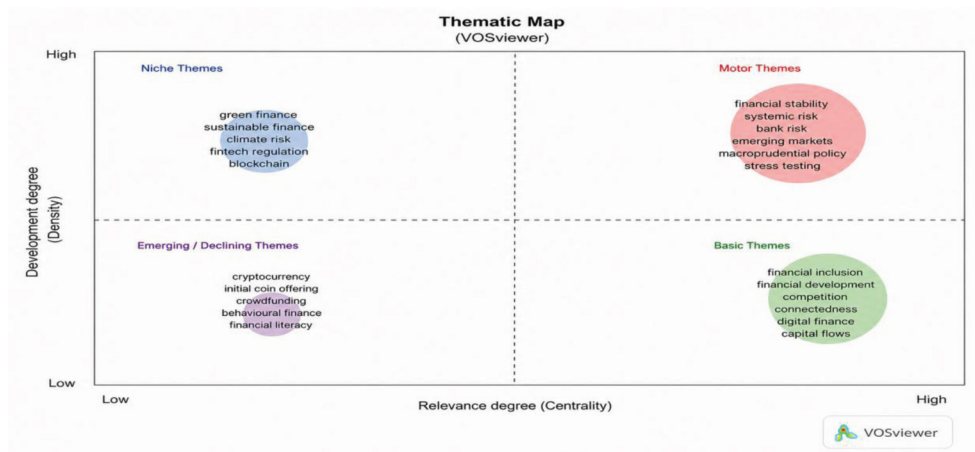


Figure 6: Thematic Map
Source: Author's Compilation

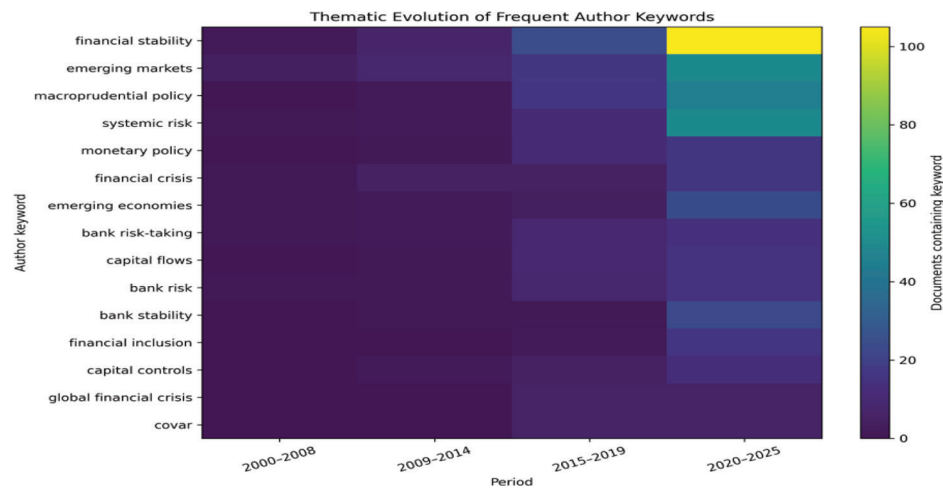


Figure 7: Thematic Evolution, 2000-2025

Source: Bibliometric Panels - Author's Compilation.

4.7. Integrated Synthesis of Foundations, Fronts, and Evolution

The analyses overall indicate a field that is evolving in a progressive manner instead of through replacement. Bank-level risk is still a significant concern but is now viewed in the wider context of structural, institutional, and interdependencies. Conducted research continues to build on this existing base, which has a banking and financial economic foundation, while more recent studies have begun to incorporate network features, macroprudential regulation, financial inclusion, and digitalization. Evidence from all of these sources suggests that a more integrative interpretation is possible, in which financial stability can be thought of as an outcome from the interaction among the institution-specific risk, the system architecture, and the governance capacity.

5. Discussion

5.1. From Bank Fragility to System Resilience

The most striking intellectual shift resulting from the bibliometric synthesis is from the fragility of the institution to system-level resilience. While previous studies have primarily focused on banking soundness and macroeconomic conditions, there is an increasing focus on interconnectedness and measures of tail risk, reflecting greater attention towards endogenous amplification. What seems to be a strong institution on its own can be a weak part of a system due to asset sharing, reliance on the same funding markets, and/or a response to stress in a synchronized manner. This broad view is reflected in the growing attention on measures of contribution to aggregate distress, such as CoVaR, systemic expected shortfall, and SRISK (Acharya *et al.*, 2017; Adrian & Brunnermeier, 2016; Brownlees & Engle, 2017).

The transformation has interesting consequences for the development of emerging economies. Thin markets, a concentrated banking system, sovereign–bank linkages, and volatile cross-border flows may be magnifying the network effects even with a relatively small number of financial institutions. Hence, future empirical studies can include bank balance-sheet indicators, sectoral exposures, payment-system indicators, and cross-border variables along with measures of connectedness that are based on market data.

5.2 Inclusion-Stability Relationship is Conditional

The findings show that one research field covers financial inclusion/competition, pointing out that the traditional objective of Prudential Financial Stability research has moved beyond only prudential variables. Current studies show that inclusion has the potential to enhance a bank's stability, for instance, by providing deposit funding and a better banking institutional environment (Ahamed & Mallick, 2019). Thematic organization further indicates that the process of inclusion is not always (or everywhere) stabilizing. The impact of it may be subject to underwriting standards, protection of borrowers, digital platforms, market practices, and regulatory oversight.

A basis of examining inclusion–stability relationships, other than in the simplest linear model, is thus provided by the literature. Rapid growth in accounts may result in potential threshold effects, as may unsecured digital credit, concentration of the platforms, or ineffective data governance. Other multi-country analyses should be considered as boundary conditions instead of control variables, such as institutional quality, financial literacy, competition, and digital maturity.

5.3. Institutions and Macroprudential Policy Connect the Clusters

The bibliometric archeology indicates that the institutional quality and macroprudential governance are an important connecting bridge for bank-level risk and system-level stability. Meanwhile, there is some evidence that macroprudential tools are able to reduce credit growth and risk-taking, albeit with different degrees of effectiveness depending on the specific tool and institutional structure (Altunbaş *et al.*, 2018; Cerutti *et al.*, 2017). The bibliometric findings also indicate a need for future policy studies to look at the capacity to implement as well as formal policy adoption.

Further research is needed to differentiate between formal rules and enforcement capacity, inter-agency coordination, data infrastructure, political independence, and monitoring of non-bank and technology-driven financial activities. Comparative institutional analysis is especially pertinent because emerging economies are quite different in terms of their legal systems, depth of their financial systems, state ownership, exchange-rate regimes, and sensitivity to developments in global liquidity cycles.

5.4. Digital Finance is a Cross-Cutting, Rather Than Isolated, Frontier

The theme of digital finance is explored as a cross-cutting theme because it has the potential to impact multiple financial stability mechanisms. It opens access, cuts down transactional costs, enhances the availability of data, spreads the risk of servicing, gives rise to cyber risk, operational concentration risk, algorithmic model risk, and sudden changes in liquidity and regulation-arbitrage opportunities (Ozili, 2018). The bibliometric structure, in turn, implies that the field of digital finance should be studied within the context of financial-stability processes, not in isolation.

There are several empirical relationships that could be explored in future studies, such as the ties between fintech adoption, stability of bank funding, concentration in payment systems, platform-bank interdependence, and leverage of households or small firms. Combination research designs of regulatory information, network and transaction-based information with behavioural data could be useful to evaluate the contagion risks and contagion rates resulting from digitalisation.

5.5. Theoretical Contribution: A Multilevel Configuration of Financial Stability

The bibliometric synthesis indicates a multi-level financial stability of emerging economies and not necessarily a bank-level or macroeconomic result only. Institutional

vulnerability is linked to asset quality, capital, liquidity, governance, and risk-taking, among other factors, at the micro level. At the meso level, competition, concentration, common exposure, and interbank and market networks could impact transmission. Macro-institutional and macroprudential factors, such as institutional quality, policy credibility, capital flow conditions, and macroprudential capacity, might affect the way shocks are absorbed or amplified at the macro level. This configuration is based on the bibliometric evidence as a whole and is interpreted integratively; it is not an empirically tested causal model.

5.6 Study Limitations

There are some limitations in the study to be considered in interpreting the bibliometric findings. First, the analysis only includes articles published in Scopus-indexed journals and could thus fail to reference relevant papers or policy documents published in non-Scopus journals or even books in the region under study. Second, only English-language journal articles were considered, so relevant work in other languages, especially local, and from emerging economies may not have been represented. Third, conclusions vary by methodological decision, such as the specification of the search query, the selection of the field to which the query is applied, data-cleaning processes, thresholds for the network, or counting methods, and so might result in slightly different network designs or thematic patterns. Fourth, citation-based methods have a bias towards older publications, which are likely to have had more time to accrue citations, thereby giving less credit to newer research. Fifth, the authorship and the institutional affiliation cannot be assumed to be totally correct, especially if authors with the same name change their institutional affiliations over time. Sixth, the sixth cluster of documents was identified, and the labels were checked with the prominent documents, titles, abstracts, keywords, and link-strength patterns and considered as interpretations of the researcher instead of being objectively self-evident classes. Lastly, the associations in the bibliometric maps are patterns of association among scholars and should not be interpreted as causality, especially with respect to links between risk-management practices, institutional factors, and financial-stability outcomes.

Future studies should include comparisons to Web of Science, Dimensions and OpenAlex, other threshold and counting configurations, and, if feasible, the full search syntax, cleaned version of the dataset, thesaurus file, and analysis code. Bibliometric mapping can also be combined with systematic content analysis or meta-analysis if it is possible to make substantiations and causal inferences according to the research question.

6. Policy Implications and Future Research Agenda

6.1. Policy Implications

Strengthen system-wide monitoring. In addition to institution-level ratios, the supervisors should use indicators of interconnectedness, common exposures, liquidity in the market, and cross-border linkages. Stress testing should take into account potential second-round effects and behavioral reactions and not only static balance-sheet items.

Ensure the institution has the capacity to implement inclusion policies. Financial access growth should go hand-in-hand with aligned consumer protection, adequate underwriting, financial education, data regulation, and digital credit oversight. Evaluating the quality and resiliency of access should be included in policy considerations, rather than just by numbers of transactions or numbers of accounts.

Improve macroprudential coordination. There is a need for compatible information and well-drawn coordination between banking supervisors, the securities authority, insurance authorities, the payment-system regulator, and central banks. Coordinated monitoring and timely information sharing between sectors should be supported by adequate supervisory frameworks given the growth of non-bank and platform finance.

Integrate innovation into operation resiliency. Cyber stress testing, third-party or cloud concentration, platform dependence, algorithmic model risk, and fast and technology-driven liquidity events should be included in regulatory frameworks. Improve regional and cross-border surveillance. The coordinated scenario analysis and the data sharing can help to better identify spillovers and policy gaps, especially where emerging economies are subject to similar shocks via global markets and multilateral financial institutions.

6.2. Future Research Agenda

Table 6: Future Research Agenda for Risk Management and Financial Stability in Emerging Economies

Research Domain	Unresolved Issue	Illustrative Research Question	Recommended Approach
Digital finance and platform concentration	Unclear net effect of digital expansion on liquidity, credit quality, and operational resilience	When does digital financial inclusion shift from stabilising deposit diversification to destabilising credit or liquidity acceleration?	Panel threshold models; transaction data; platform-bank networks; natural experiments
Non-bank financial intermediation	Bank-centred studies may miss risk migration to funds, fintechs, and shadow-banking channels	How do macroprudential constraints on banks redistribute risk to non-bank institutions in emerging markets?	Flow-of-funds data; multilayer networks; difference-in-differences
Climate and sovereign-financial risk	Physical, transition, and sovereign risks may interact with concentrated bank portfolios	How do climate shocks propagate through sovereign-bank and sectoral credit exposures?	Climate scenarios; geospatial exposure data; sovereign-bank network models
Cross-border contagion and global liquidity	Domestic stability is affected by multinational banks, exchange rates, and capital-flow reversals	Which network positions make emerging economies most vulnerable to global funding shocks?	Global bank claims; high-frequency capital flows; spatial and network econometrics
Inclusion, competition, and institutional thresholds	Existing findings remain mixed because institutional heterogeneity is often treated as a control	What combinations of competition, inclusion, consumer protection, and institutional quality maximise resilience?	Configurational methods; multilevel models; panel quantile/threshold analysis
AI-enabled supervision and model risk	Advanced analytics improve detection but can introduce opacity, bias, and common-model dependence	How can explainable AI improve early-warning systems without creating correlated supervisory or industry model risk?	Machine learning with explainability; out-of-sample validation; model-risk governance studies
Policy implementation and coordination	Formal adoption of macroprudential tools may not reflect enforcement capacity	Which institutional arrangements improve timely activation, calibration, and coordination of macroprudential policy?	Comparative case studies; process tracing; policy-event studies; mixed methods
Research design and data infrastructure	Causal, replicable, and comparable evidence remains limited	How robust are stability relationships across alternative definitions, databases, and crisis regimes?	Open data/code; preregistered specifications; multi-database replication; Bayesian model averaging

7. Conclusion

In this study, we create maps of the evolution of research on risk management and financial stability in emerging economies during the period from 2000 to 2025, its intellectual foundations and contemporary research fronts, as well as the thematic evolution of research. The bibliometric literature analysis suggests that the view on credit quality, capital, and macroeconomic stability, dominant in the past, has shifted into a wider one that also includes financial inclusion and competition, systemic interconnectedness, institutional quality, macroprudential governance, and digital transformation.

The study's unique bibliometric analysis is its use of a combination of co-citation, bibliographic coupling, keyword co-occurrence, thematic mapping, and thematic evolution to link the traditional intellectual base in the field with the current research fronts. The results indicate that bank-level risk has become a core issue, albeit one that is differently understood within market, network, and institution contexts. This synthesis suggests a research approach where these types of data are combined: with balance sheet, market, network, policy, and digital data; and in terms of policy, it suggests coordinated, system-wide resilience frameworks that are nevertheless attuned to financial innovation.

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Authorship Contribution

The author contributed to the conceptualization, methodology, data curation, formal analysis, bibliometric analysis, visualization, interpretation of results, and preparation and revision of the manuscript. The author reviewed and approved the final version of the manuscript.

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Ethical Declaration

Ethical approval was not required for this study because it is a bibliometric review based exclusively on bibliographic records and metadata obtained from Scopus. The study did not involve human participants, animals, clinical interventions, or collection of identifiable personal data.

Data Availability Statement

The bibliographic data used in this study were retrieved from Scopus. The complete Scopus records are subject to the database provider's access and licensing conditions and therefore cannot be redistributed in full. The search strategy, eligibility criteria, analytical procedures, software versions, thresholds, and other methodological details are reported in the manuscript. Derived or cleaned data may be made available by the author upon reasonable request, subject to applicable licensing restrictions.

Human and Animal Rights

This study did not involve human participants, human specimens, or animals. Therefore, the requirements relating to human and animal rights are not applicable.

Conflict of Interest

The author declares that there is no conflict of interest regarding the publication of this article.

Figure Permission

Figures were prepared by the authors based on the bibliometric analysis of the final screened corpus. The figures do not reproduce third-party copyrighted visual material. All underlying bibliographic data and analytical results are derived from the study's Scopus dataset.

AI Disclosure Statement

During the preparation and revision of this manuscript, generative AI tools were used for language refinement, structural editing, and publication-compliance checking. All scientific content, data, bibliometric analysis, interpretations, and conclusions were reviewed and verified by the author(s), who take full responsibility for the accuracy and integrity of the final manuscript.

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