



Bibliometric Analysis of Decision-Making in Crisis Management: Mapping Intellectual Structures and Contextual Gaps in Financial Management with Emphasis on Emerging Markets

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ABSTRACT

This study employs a quantitative bibliometric analysis of 102 Scopus-indexed articles to map the intellectual structure of decision-making in crisis management within the financial management domain. Using VOSviewer for co-authorship, keyword co-occurrence, and text-data analyses, the research reveals reactive publication surges following major financial shocks, fragmented collaboration networks dominated by developed economies, and three thematic clusters reflecting a shift from rational-normative models toward hybrid behavioral-technology frameworks. While technology integration shows promising growth, unresolved contradictions persist between behavioral biases and algorithmic solutions. The findings highlight significant contextual gaps, particularly the under-representation of emerging-market perspectives. Theoretically, the study provides a structured intellectual scaffold that integrates macro-systemic dynamics with micro-level behavioral heterogeneity. Practically, it offers guidance for financial managers in volatile environments, with specific relevance to Indonesia where institutional and cultural factors amplify decision-making challenges. The research underscores the need for context-sensitive hybrid models and stronger South-South collaboration to enhance financial resilience in emerging economies facing recurrent global crises.

Keywords: decision-making, crisis management, financial management, bibliometric analysis, behavioral finance, emerging markets, Indonesia.

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INTRODUCTION

The escalating frequency and systemic interconnectedness of global financial crises since the late 1990s have fundamentally altered the demands placed on decision-making processes in financial management. What scholars term an “era of restructuring” has seen crises evolve from regionally contained events into transnational shocks capable of rapid propagation through the densely networked architecture of global finance (Konings, 2015). The 2008–2009 global financial crisis (GFC), originating largely within the New York–London axis, exemplified this transformation, constituting the most severe episode in a series of recurring disruptions that have defined contemporary financial systems (Sudirman et al., 2023). Unlike earlier episodes, the GFC demonstrated how systemic risk had become genuinely borderless, with contagion spreading swiftly across interconnected institutions and markets. The COVID-19 pandemic intensified this pattern further, simultaneously threatening global GDP while exposing deep fragilities in liquidity management, solvency buffers, and risk transmission mechanisms across jurisdictions (Shavshukov & Zhuravleva, 2020). Post-2008 dynamics, driven by proliferating derivatives, rising state and corporate debt levels, and persistent contradictions between global financial architectures and national regulatory capacities, continue to generate new layers of systemic vulnerability (Khan & Vipin, 2025). For financial managers, this trajectory implies that decision-making can no longer be conceptualized as an insulated, calculable process; instead, it must operate under conditions of radical uncertainty where macro-level shocks directly constrain micro-level capital allocation, liquidity preservation, and stakeholder value protection

Yet the dominant theoretical lenses inherited from pre-crisis eras prove increasingly inadequate in such environments. Traditional rational decision-making models, grounded in expected utility theory, presuppose complete information, unlimited computational capacity, and stable preference functions, assumptions that collapse under the time compression, information overload, and extreme volatility characteristic of financial crises (Jaafar & Brightman, 2022). Empirical evidence consistently reveals systematic deviations: during the COVID-19 turmoil, investors exhibited pronounced irrationality driven by anchoring and availability heuristics, leading to distorted short- and long-term investment choices (Sudirman et al., 2023). Professional fund managers similarly display bounded rationality and behavioral biases that undermine normative optimization, while capital budgeting decisions in resource-constrained settings reflect not only cognitive limitations but also heavy contextual embedding (Mohsin et al., 2022). Bounded rationality, as originally articulated by Simon and elaborated in subsequent work, underscores that objective optimization remains impracticable because real-world decision environments demand levels of analytical sophistication beyond human (and even advanced computational) capacity in crisis moments (Godoi, cited in relevant behavioral finance extensions). Prospect theory adds further nuance by highlighting loss aversion and reference-dependent evaluation, mechanisms that explain panic selling, herding, and overreactions capable of amplifying liquidity spirals into solvency threats. These behavioral realities create causal chains wherein individual cognitive shortcuts rapidly translate into macro-level contagion, revealing a fundamental contradiction: while rational models assume orderly optimization, actual financial crisis decision-making is shaped by heterogeneous mental models, psychological pressures, and adaptive shortcuts that normative frameworks fail to accommodate (Maitland & Sammartino, 2015; Pani & Holman, 2013).

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This theoretical tension is compounded by the methodological character of existing literature. Research on crisis management in financial contexts remains heavily dominated by narrative reviews and single-case studies, an orientation that, while insightful for capturing contextual specificity, limits cumulative knowledge development and systemic mapping (Keaney, 2015). The rarity and heterogeneity of financial crises pose genuine epistemological barriers to large-N quantitative designs, encouraging a problem-centered rather than theory-building approach that fragments insights across disciplines (Jones, 2020). Interdisciplinary dispersion, spanning behavioral finance, organizational theory, political economy, and management, further impedes synthesis, resulting in a body of work that excels at describing isolated episodes but struggles to reveal overarching intellectual structures, evolutionary trends, or unresolved contradictions. Consequently, the micro-foundations of managerial decision behavior under financial distress remain poorly integrated with macro-level systemic dynamics, leaving practitioners with fragmented guidance on how cognitive biases interact with institutional architectures during liquidity crunches or market panics (Widaryo et al., 2025)

Several interlocking gaps therefore persist at the intersection of decision-making, crisis management, and financial management. Theoretically, few frameworks successfully bridge macro-systemic risk propagation with micro-level behavioral heterogeneity, as actor-centered models prevalent in international political economy prove insufficient for explaining complex interdependence and non-linear contagion (Oatley, 2019). Methodologically, quantitative syntheses capable of objectively mapping citation networks, collaboration patterns, and thematic evolution remain underdeveloped in this specific subdomain, despite their demonstrated value in adjacent fields for uncovering evolutionary trends and future-research implications (Patria et al., cited in strategic decision bibliometrics; Donthu et al., 2021). Contextually, the literature exhibits pronounced geographical bias: scholarly attention concentrates on advanced economies, particularly the New York–London axis, while under-representing the distinctive challenges faced by financial managers in emerging markets, where global financial cycles interact with weaker institutions, regulatory volatility, data scarcity, and resource constraints (Irianto et al., 2026; Jing et al., 2021; Sampson & Wang, 2022). In such settings, behavioral biases may be amplified by limited access to sophisticated risk tools, and technology adoption faces infrastructural and human-capital barriers, creating decision environments that diverge sharply from those documented in core-economy studies

A targeted bibliometric approach offers a rigorous pathway to address this double-layered gap, both theoretical-methodological and contextual (Ilmahdy et al., 2025; Korip et al., 2025; Yahya et al., 2026). By systematically analyzing publication trends, co-authorship networks, keyword co-occurrences, and text-data linkages across a defined corpus, bibliometric methods transcend the limitations of narrative synthesis to reveal dominant paradigms, emerging clusters, and neglected intersections (Donthu et al., 2021; Goyal & Kumar, 2023). Applied here, such mapping can quantify the shift from rational-normative foundations toward behavioral-technology hybrids, illuminate the fragmentation of collaboration networks, and highlight the under-representation of emerging-market perspectives. In doing so, it not only clarifies the current intellectual structure of financial crisis decision-making but also establishes an evidence-based foundation for future empirical work, particularly mixed-methods designs that test interactions between cognitive biases, institutional moderators, and AI-augmented tools in resource-constrained environments (Kesuma, 2026). Ultimately, this study contributes a structured, quantitative scaffold that advances

theoretical integration in behavioral finance while delivering context-sensitive insights essential for building financial resilience in an era of recurrent and increasingly complex global crises.

METHODS OF RESEARCH

This study adopts a quantitative bibliometric approach to systematically map the intellectual structure and evolutionary dynamics of research on decision-making in crisis management, with a specific focus on implications for financial management. Bibliometric analysis outperforms traditional narrative reviews in this domain by providing objective, replicable, and scalable insights into publication trends, collaboration networks, and thematic clusters that no single reviewer could manually synthesize amid the interdisciplinary and rapidly expanding literature (Adelia et al., 2025; Donthu et al., 2021; Zupic & Čater, 2015). Narrative syntheses remain vulnerable to selection bias and cognitive limitations, particularly when processing the volume of scholarship generated by successive financial shocks such as the 2008 global financial crisis and the COVID-19 pandemic (Kesuma et al., 2025). In contrast, algorithmic processing of large databases enables the detection of citation patterns, co-authorship structures, and conceptual linkages, thereby revealing paradigm shifts from rational-normative models toward behavioral and technology-augmented frameworks while highlighting persistent gaps in contextual coverage (Althaf et al., 2025; Maulana et al., 2026). Such mapping is especially valuable for financial crisis decision-making, where theoretical evolution, behavioral contradictions, and methodological fragmentation demand a macro-to-micro lens capable of tracing how exogenous shocks catalyze research waves and expose under-represented perspectives from emerging markets.

Data for this analysis were sourced exclusively from the Scopus database, selected for its extensive coverage of peer-reviewed literature in management, economics, and social sciences, along with rich, standardized metadata, including author affiliations, keywords, abstracts, and citation information, essential for network construction and visualization (Rafasya et al., 2026; Saputra et al., 2026). Scopus offers broader multidisciplinary reach than alternatives in business-related fields, supporting robust co-authorship and keyword analyses without compromising on quality indicators (Donthu et al., 2021). The search query was constructed using the following Boolean combination in the TITLE-ABS-KEY field: (“decision making” OR “decision-making”) AND (“crisis management” OR “financial crisis” OR “economic crisis”) AND (“financial management” OR “corporate finance” OR “risk management”).

Results were further limited to document types “ar” (articles) and “re” (reviews), and to English-language publications only. This strategy deliberately balances sensitivity and specificity to capture the core intersection of managerial decision processes with financial crisis contexts while minimizing inclusion of tangential policy or macroeconomic studies. The final dataset comprised 102 relevant documents, providing a focused yet sufficiently comprehensive corpus for longitudinal and structural analysis (Simangunsong et al., 2026; Surya et al., 2026).

Temporal boundaries were set from the 1980s to the present to align with key developments in the field. This period encompasses the onset of the “age of global finance” following the dismantling of Bretton Woods arrangements, the formal emergence and consolidation of behavioral finance (with prospect theory gaining traction post-1979), and the succession of major crises that have reshaped decision-making

scholarship (Oatley, 2019; Konings, 2015). Restricting the corpus to peer-reviewed journal articles and reviews ensures scholarly rigor and reduces noise in citation networks, consistent with established protocols that prioritize works subjected to peer validation (Zupic & Čater, 2015). Duplicates and irrelevant records were screened manually based on title, abstract, and keyword relevance, yielding the final set of 102 documents suitable for network analysis.

Analytical procedures were performed using VOSviewer software, chosen for its validated capacity to generate high-quality visualizations of scientific networks and its widespread adoption in management research (Usada et al., 2025; Wibowo et al., 2026). Three complementary techniques were applied in a macro-to-micro sequence. First, co-authorship analysis mapped collaboration patterns at author and country levels, illuminating the social structure of the research community and revealing the degree of internationalization versus fragmentation. Second, keyword co-occurrence analysis identified thematic clusters and conceptual linkages, highlighting dominant themes such as risk management, behavioral biases, and technology integration while exposing evolutionary shifts over time through overlay visualizations. Third, text-data co-occurrence analysis of titles and abstracts provided granular semantic insights that complement author-assigned keywords, uncovering latent relationships between crisis dynamics, decision heuristics, and financial resilience. Together, these layers enable causal inferences regarding how global financial shocks have driven theoretical transitions and methodological innovations, while quantifying the under-representation of emerging-market contexts in the intellectual architecture (Donthu et al., 2021).

To ensure transparency and replicability, the exact search string, inclusion/exclusion criteria, and VOSviewer parameters (including minimum occurrence thresholds for keywords and authors) are documented in the Appendix. All visualizations and network metrics derive directly from the Scopus-derived dataset of 102 articles, allowing future researchers to reconstruct or extend the analysis. While this bibliometric design delivers a rigorous structural overview of decision-making in financial crisis management, inherent limitations warrant acknowledgment. Database coverage in Scopus favors English-language publications from high-impact journals, potentially under-representing scholarship from non-English contexts or regional outlets prevalent in emerging markets. Venue bias may further skew toward frameworks developed in advanced economies, limiting visibility of institutionally distinct decision challenges in settings characterized by regulatory volatility and resource constraints. Citation distortions can also arise when foundational works dominate networks irrespective of contextual applicability.

These constraints are mitigated through explicit scoping to financial management implications, temporal stratification to detect emerging trends, and interpretive caution that positions the findings as a foundational map rather than exhaustive coverage. By grounding the analysis exclusively in Scopus data while applying layered VOSviewer techniques, this methodology not only addresses the double-layered theoretical-methodological and contextual gaps identified in the literature but also establishes a reproducible scaffold for subsequent empirical validation, particularly mixed-methods studies that test behavioral-technology interactions in under-researched emerging-market financial systems. The approach thus advances cumulative knowledge in financial management by transforming fragmented narrative insights into a quantifiable, visually interpretable intellectual structure.

RESULT AND DISCUSSION

The bibliometric analysis of 102 Scopus-indexed articles reveals a research field on decision-making in crisis management within financial management that is distinctly reactive in nature. Publication output shows clear surges in the aftermath of major systemic shocks rather than anticipatory development of predictive frameworks. Discrete peaks align with the 1997 Asian financial crisis, the 2008–2009 global financial crisis (GFC), and the COVID-19 pandemic, each triggering a wave of scholarship that partially subsides until the next crisis reignites academic attention. This pattern reflects the tendency of academic literature to accumulate in response to real-world disruptions, often prompted by the lack of profound structural changes in the financial system following each event (Keaney, 2015). The reactive character is further evident in the observation that methodologically ambitious contributions frequently lack sufficient empirical grounding, while the most insightful studies remain relatively conventional in both theory and method. Such dynamics underscore a structural limitation: the intellectual agenda of the field is driven more by exogenous crisis events than by cumulative theoretical advancement, a gap that quantitative bibliometric analysis is particularly well-positioned to document and critique.

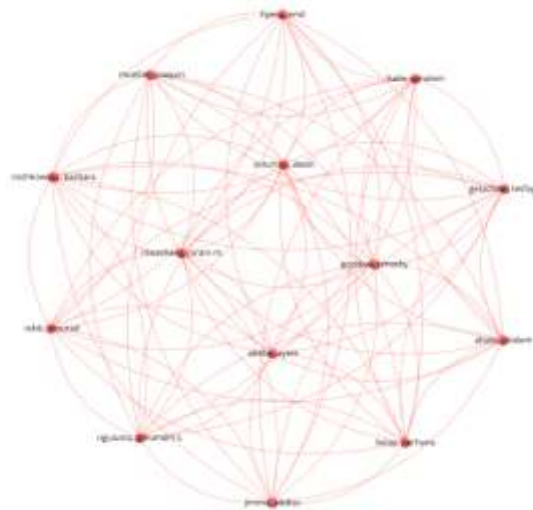


Figure 1. Co-authorship network visualization at the author level (VOSviewer output)
Source: Data Processed, 2025

Co-authorship networks at both author and country levels further expose the geography of knowledge production in this domain. The author-level network displays a fragmented structure characterized by numerous small components rather than centralized, tightly knit research communities. While several prolific authors emerge as nodes, overall network density remains low, indicating limited cumulative integration across research teams despite the interdisciplinary nature of financial crisis decision-making. At the country level, the network is heavily dominated by institutions in developed economies, particularly the United States, United Kingdom, and European nations, which exhibit stronger international linkages.

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Emerging-market contributions, including those from Southeast Asia and Indonesia, appear as peripheral or isolated nodes with minimal cross-border collaboration. This geographical imbalance mirrors the broader concentration of global financial activity along the New York–London axis and reinforces the concentration of influential scholarship in the same advanced economies whose financial systems are most extensively studied (Wójcik, 2013). The dominance of developed-country researchers is further reinforced by the structure of major academic databases, where systematic analyses consistently reveal geographic and institutional concentration (Goyal & Kumar, 2023). Consequently, emerging-market perspectives remain systematically underrepresented, limiting the generalizability of findings to contexts characterized by distinct institutional constraints.

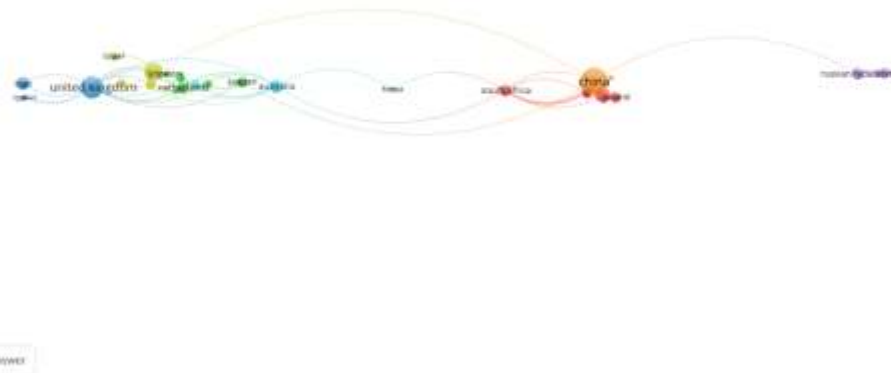


Figure 2. Co-authorship network visualization at the country level (VOSviewer output)
Source: Data Processed, 2025

Keyword co-occurrence analysis identifies three primary thematic clusters that collectively illustrate a paradigm shift from purely rational models toward hybrid frameworks integrating behavioral insights with technological capabilities. The first and largest cluster centers on crisis and systemic risk management, encompassing macro-level dynamics of financial contagion, systemic interconnectedness, regulatory responses, and organizational resilience. This cluster reflects efforts to map “new systemic risks for the world economy” generated by successive crises (Shavshukov & Zhuravleva, 2020). The second cluster focuses on behavioral decision-making, highlighting bounded rationality, heuristics, loss aversion, prospect theory, and context-dependent deviations from optimization. Empirical contributions within this cluster document how professional fund managers manifest limited rationality and behavioral biases (Wolski et al., 2023), while capital budgeting decisions in constrained settings reflect not only cognitive limitations but also prominent contextual influences (Burgos et al., 2020). Foundational arguments emphasize that objective optimization remains impracticable in real-world crisis environments due to the immense

Table 2. Thematic Clusters from Keyword Co-occurrence Analysis

Cluster	Core Themes & Keywords	Temporal Trend	Relevance to Financial Decision-Making
1	Crisis management, systemic risk, financial contagion, governance	Pre-2015 dominant	Macro-level risk propagation and regulatory frameworks
2	Decision-making, bounded rationality, heuristics, behavioral finance, loss aversion	Steady growth across periods	Micro-level cognitive biases and amplification of shocks
3	Artificial intelligence, decision support systems, big data, machine learning	Post-2020 emergence (yellow overlay)	Technology as potential mitigator of behavioral limitations

Source: Data Processed, 2025

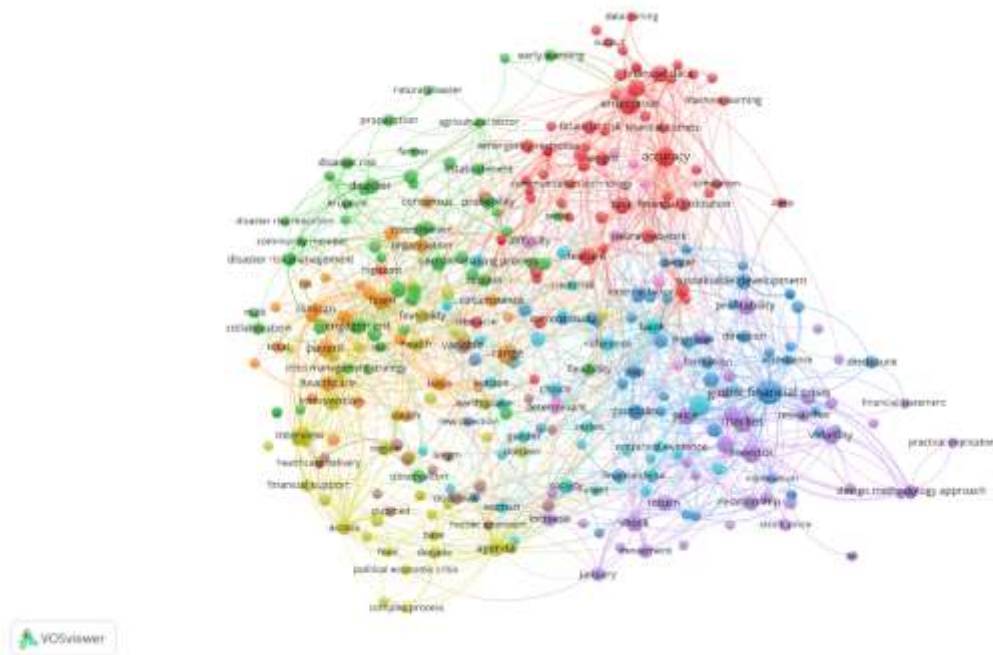


Figure 4. Density and temporal overlay visualization of keyword co-occurrence
Source: Data Processed, 2025

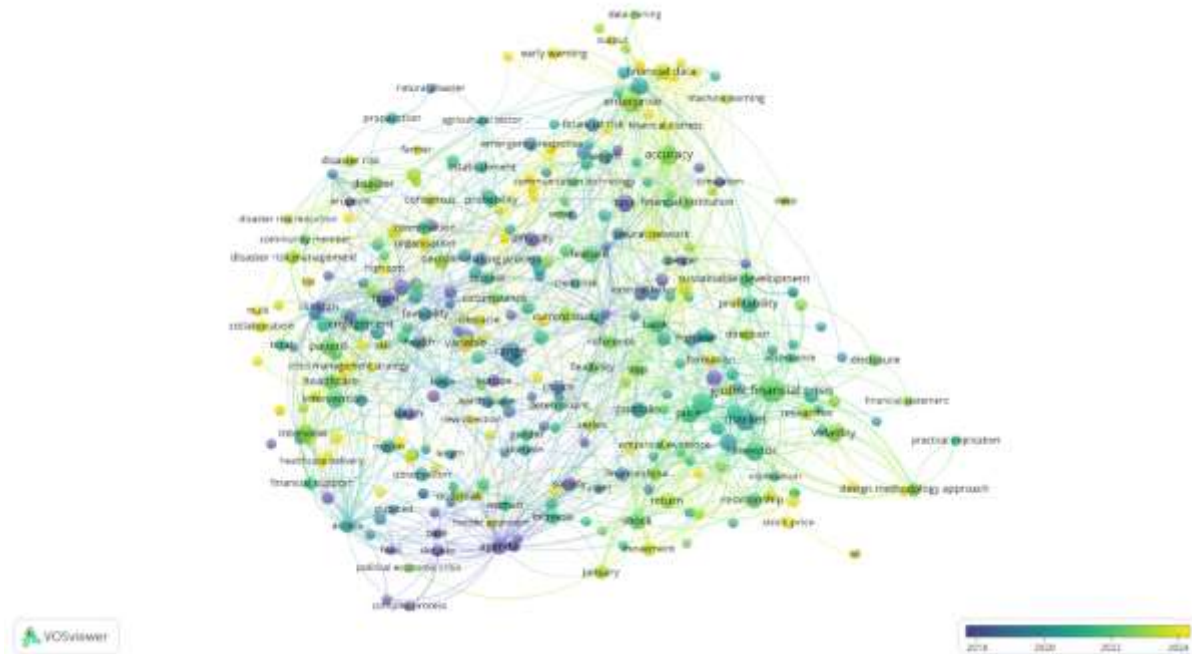


Figure 5. Text-data co-occurrence map based on titles and abstracts
Source: Data Processed, 2025

The temporal overlays reveal a post-2020 acceleration in technology-focused research, creating a visible shift in the intellectual landscape. However, this development highlights unresolved contradictions between behavioral insights and technological applications. Behavioral finance literature has firmly established that investors and managers rely on heuristics, exhibit loss aversion, and display systematic biases under uncertainty (Sudirman et al., 2023; Shavshukov & Zhuravleva, 2020). In contrast, technology-oriented studies often implicitly assume that algorithmic systems can overcome these limitations through superior information processing and consistency. This tension is particularly evident in research on robo-advisory systems, where increased automation has been associated with heightened investor worry rather than improved outcomes, suggesting that reducing human involvement may introduce new psychological costs (Chhatwani, 2022). Furthermore, substantial heterogeneity in senior decision-makers' mental models complicates the technology narrative: if such heterogeneity reflects valuable contextual knowledge and judgment, algorithmic standardization risks eliminating cognitive diversity rather than merely correcting irrational bias (Maitland & Sammartino, 2015).

These geographical and methodological imbalances carry particularly salient implications for emerging economies such as Indonesia. Regulators and financial managers in peripheral developing countries face fundamentally different incentive structures and institutional constraints compared to their counterparts in core economies (Jones, 2020). In the Indonesian context, Sudirman et al. (2023) provide one of the few direct examinations of heuristic bias during the COVID-19 pandemic, documenting how

anchoring and availability biases increase irrational investment decisions in the local capital market. Yet the specific institutional setting, including market structure, regulatory environment, and cultural factors shaping investor behavior, remains insufficiently integrated into the broader global literature. Much of the existing Indonesian financial management research focuses narrowly on individual-level variables such as financial literacy, attitude, and self-efficacy (Ariswati et al., 2025; Wahyuni et al., 2023; Asandimitra & Kautsar, 2020), rather than on organizational or systemic dimensions of crisis decision-making. This individual-level emphasis reflects broader methodological preferences in the literature and further limits actionable guidance for corporate treasurers and policymakers operating under conditions of high global interconnectedness and domestic volatility.

By quantitatively mapping these patterns through co-authorship networks, keyword clusters, and temporal overlays, the present analysis not only documents the current state of knowledge but also establishes a robust foundation for addressing the identified gaps. The reactive surges, fragmented collaboration, and geographical imbalances collectively constrain the development of context-sensitive hybrid models that financial managers in emerging markets urgently require. Future advancement in this field depends on deliberate efforts to supplement Scopus-based analyses with regional databases, to explicitly code geographic and institutional contexts, and to foster collaborative research that bridges developed and emerging economies. Only through such targeted development can the field move beyond reactive documentation toward proactive, resilient frameworks capable of supporting financial decision-making in an era of recurrent and increasingly complex global crises.

CONCLUSION

This study has systematically mapped the intellectual structure of decision-making in crisis management within the financial management domain through a quantitative bibliometric analysis of 102 Scopus-indexed articles. The findings reveal a research field characterized by reactive publication surges following major financial shocks, fragmented co-authorship networks, pronounced developed-country dominance, and three evolving thematic clusters that trace a paradigm shift from rational-normative models toward hybrid behavioral-technology frameworks. By employing layered VOSviewer visualizations, co-authorship, keyword co-occurrence, and text-data analysis, this research provides an objective, reproducible scaffold that transcends the limitations of narrative reviews and exposes critical theoretical, methodological, and contextual gaps. Theoretically, the study contributes a structured intellectual architecture that clarifies the causal interplay between exogenous crises, cognitive biases, and technological augmentation, while highlighting unresolved contradictions between behavioral realism and algorithmic assumptions. These contributions advance behavioral finance and crisis governance literature by moving beyond descriptive accounts toward a quantifiable understanding of how decision processes evolve under radical uncertainty.

From a theoretical perspective, the identified paradigm shift carries important implications for financial management theory. The persistent tension between bounded rationality/prospect theory and emerging technology-driven approaches underscores the need for integrated hybrid models that treat behavioral biases not merely as correctable errors but as contextually embedded responses to genuine uncertainty. The bibliometric mapping also illuminates how macro-systemic risk propagation interacts with

micro-level managerial heterogeneity, offering a foundation for refining complexity-informed and network-based theories of financial contagion. By making visible the geographical and institutional biases in existing knowledge production, this study challenges the universal applicability of developed-economy frameworks and calls for greater theoretical pluralism that incorporates institutional voids, regulatory volatility, and cultural moderators characteristic of emerging markets.

Practically, the results offer actionable insights for financial managers, corporate treasurers, and policymakers, particularly in emerging economies such as Indonesia. The dominance of technology-oriented themes in recent literature suggests that investment in decision support systems, real-time analytics, and AI-driven risk assessment can enhance response speed and reduce certain cognitive biases during liquidity crises. However, the findings caution against over-reliance on algorithmic solutions without addressing underlying behavioral and institutional realities. In the Indonesian context, where capital markets remain sensitive to global commodity cycles and sudden capital outflows, financial institutions should prioritize hybrid governance mechanisms that combine advanced analytics with localized judgment frameworks attuned to heuristic biases prevalent among domestic investors and managers. Regulators can leverage the identified thematic clusters to design more adaptive stress-testing protocols and crisis communication strategies that account for both systemic risk propagation and behavioral contagion. Organizations are encouraged to strengthen internal collaboration networks, both domestically and internationally, to accelerate knowledge transfer and build organizational resilience that goes beyond conventional risk management toward genuine adaptive capacity.

The study also carries direct implications for capacity building in emerging markets. Indonesian universities and research institutions can use this bibliometric map as a reference to prioritize research agendas that address the current under-representation of local contexts. Corporate training programs should incorporate modules on behavioral finance and technology-augmented decision-making tailored to Indonesia's institutional environment, thereby equipping future financial leaders with tools that are both globally informed and locally relevant. Ultimately, bridging the identified geographical imbalance will enable more effective crisis preparedness, reducing the economic and social costs of future disruptions in one of Southeast Asia's largest economies.

While the bibliometric evidence confirms the field's ongoing evolution toward hybrid approaches, it simultaneously highlights the urgent need for greater contextual sensitivity and theoretical integration. Only through sustained, context-aware research, particularly centered on emerging economies like Indonesia, can financial management scholarship fulfill its potential to equip decision-makers with robust tools for navigating an era defined by recurrent turbulence and systemic uncertainty.

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