International Finance In The Age Of Digitalization And Sustainability: A Bibliometric Analysis

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Abstract: *Globalization, development of technology and increased interdependence of economies have led to the development of international finance as a critical study area. Its field cuts across financial transactions, international capital flows, exchange rates, and the contribution of institutions, and also focuses on the new issues of digital innovation, sustainability, and systemic risks. This research paper takes a thorough bibliometric and scientometric review of international finance literature in order to gain insight into its intellectual environment. The Scopus database containing 1,437 articles published between 1916 and August 2025 was used to obtain such data. The study reviewed the effect of bibliometric indicators and visualization tools like VOSviewer to analyze the trends of publications and citations, the most influential journals, authors, institutions, countries of origin, and clusters of keywords. The results demonstrate a steep increase in academic production since 2000, where the United States and United Kingdom have been leading the production with a growing contribution of Asia, Africa, and Latin America. The leading journals are the Journal of International Money and Finance and the Journal of Banking and Finance. The key people and the network analysis make it clear that the themes are undergoing change, and they are no longer classical exchange rates and crises but new domains are emerging such as fintech, artificial intelligence, sustainable finance, and green investment. Future studies must extend beyond Scopus, and focus on non-English literature in addition to interdisciplinary investigation of AI-driven finance, cryptocurrencies, central bank digital currency, and climate-related financial risks. The intensification of partnership between developed economies and developing economies will play a significant role in ensuring that there is an inclusive and sustainable financial system in the world.*

Keywords: *Finance, Bibliometric, Vosviewer, Knime, Economy, Digital Currency*

1.   INTRODUCTION

Global finance or international finance is a critical field of research that aims at exploring financial transactions among nations, foreign exchange markets, international monetary regimes, foreign direct investments, international financial institutions and international trade dynamics (Murdifin et al., 2024). This discipline has become very important in the past century, with globalization and technological revolution changing the dynamics of interactivity between economies. International finance has become a crucial field of study in a world where interdependence among economies is growing, and policies, and mechanisms that stabilize or destabilize economies across borders are important (Crespo & Hoyos, 2025). International finance can be traced back to creation of trade routes and international trade transactions in the ancient civilizations. Nevertheless, the contemporary international finance started its development in the 19th and 20th centuries when the gold standard, the colonial system of trade, and the further establishment of the modern banking institutions came into being (Challoumis & Eriotis, 2025). It took a major turn in 1944 following the creation of the Bretton Woods framework that has created a system of global collaboration in the financial domain, and thus, the world saw the birth of international funds like the International Monetary Fund (IMF) and the World Bank (Saxer, 2025). All these organizations were aimed at promoting economic stability in the world, giving financial aid to the troubled countries and also development. The demise of Bretton Woods system in the early 1970s led to the creation of floating exchange rates that brought flexibility and volatility to the global markets (Tavlas, 2024). Since that time international finance has developed in maturity to include foreign direct investment (FDI), portfolio diversification, international financial crisis, and international capital flow management where economic shocks in one part of the globe could be easily transmitted to all parts of the globe. The 21st century is redefining international finance given that the technological, political and economic factors have come together (Ahmed et al., 2024). Among the most important ones, there is the growing integration of financial markets due to the progress in the digital technologies and communication systems. Money deals that took days or weeks to be done can be done in seconds and this has brought about global markets that are more integrated and efficient (Alao et al., 2024). This interconnectness has also created a vulnerability of markets to systemic risk as seen in 2008 global financial crisis (X. Liu, 2025). The other trend is that of the emergence of new economies within Asia, Africa and Latin America. Other

countries like China, India and Brazil have emerged as leading powers in global trade and finance thus changing the old order of the western economies (Mahmood et al., 2024). The South-South trade and investment flows are expanding, establishing new financial flows, thus diversifying the global financial interactions. Moreover, the contribution of international institutions is even more essential, however, it is increasingly being complemented or undermined by regional bodies, sovereign wealth funds, and private multinational enterprises (Allen et al., 2025). The emergence of cryptocurrencies and blockchain technology has presented new dimensions to global finance, bringing both the prospects of innovation and the issues of regulation, security and stability. The world central banks are looking into the possibility of CBDCs as a reaction to the increasing role of digital currencies. International finance is also directly affected by geopolitical issues like trade wars, sanctions and conflicts as they contribute to currency fluctuations, choices of cross-border investments, and global supply chains. Moreover, sustainable finance and climate change have become urgent issues (Ogundu, 2025). Green finance, ESG (Environmental, Social, and Governance) norms, and sustainable investment practices are becoming the subjects of interest of investors and policymakers, which indicates a change in the priorities of the world finance (Junaedi, 2024). The COVID19 pandemic also further enhanced the change in international finance. It has shown weaknesses in the world supply chains, destabilized the financial markets, and compelled governments and financial institutions to take unexplored monetary and fiscal policies. The pandemic revealed the significance of resilience and digitalization alongside international collaboration in international financial systems. The relevance of the area of international finance is hard to overestimate. In the modern globalized world no state runs in full isolation. The economic performance of other countries may be influenced by exchange rates, interest rates and capital flows in a given country. In the case of businesses, international finance is important in risk management of international investment, exchange rates and international trade (Nguyen et al., 2024). To those in the policy-making fraternity, it gives them the quick fix to monetary and fiscal policies congruent with the global financial realities. Additionally, global finance is an important factor in enhancing economic growth. Through promoting foreign investment and international trade it allows the developing economies to have access to resources, technology and markets that promote growth. Simultaneously, it gives the developed economies the chance to increase their financial base and spread risks. Nonetheless, the world financial systems are volatile, and the crisis in any region will eventually have an impact on other parts of the world as it occurred in the Asian Financial Crisis(1997), the Global Financial Crisis (2008) and the Eurozone Debt Crisis (2010) (Sang, 2024). The relevance of international finance is additionally supported by the modern issues of climate change, geopolitical instability, digital interference, and the increasing inequality between and within countries. To solve these issues, there is a need to have strong international financial collaboration and understanding the dynamics of the global financial activities. Since the literature in the sphere of international finance is large and constantly increasing, a bibliometric analysis will offer a systematic way of mapping the intellectual landscape of the subject. Bibliometric research assists in determining the most dominant authors, institutions and nations that are contributing to the field, emerging themes, trends and research gaps. This kind of analysis allows the scholars to track the development of the field, the way research priorities have changed during the years, and the directions that will appear in the future. Bibliometric studies provide a rich source of information on the knowledge dissemination patterns in fields and geographies by studying the trends of publications, citation patterns and collaborative networks. In the realm of international finance, where dynamics are always changing with the change in technology, politics, and the economy, bibliometric analysis offers an evidence-based basis on which the research has reacted to the real-life changes.

The main goal of the research is to perform a bibliometric review of the research on international finance to trace the intellectual structure of this field, to present the notable contributions, and to define new fields of investigation. Particularly, the research will seek to:

- Examine publication and citation trends in international finance over the years.
- Identify the most influential journals, authors, institutions, and countries contributing to the field.
- Analyze research collaboration networks and knowledge dissemination patterns.
- Detect emerging themes, keywords, and research hotspots that reflect the evolving nature of international finance.
- Highlight gaps in the existing literature and propose potential directions for future research.

In achieving these goals, the study will not only enhance the academic knowledge on the concepts of international finance but also give the practitioners and policymakers an idea on how global financial studies relate to the real world issues and opportunities.

2. LITERATURE REVIEW

A well-known example of this effect is international finance, which includes all forms of capital movement across borders, including foreign direct investment (FDI), in-flows and out-flows of capital in the form of portfolio investment, remittances, trade finance and official flows, which has long been cited as a primary driver of economic growth, structural change and sector development, with empirical studies indicating that remittances alone are now among the largest classes of private international flows to the developing world and in most cases exceeding both FDI and official flows (Loots, 2024). On the firm and industry level, capital-intensive sectors (manufacturing, infrastructure and energy) have been financed by FDI and cross-border bank lending, technologies and knowledge flows in service and industrial clusters have been facilitated, and export-oriented growth strategies have been supported; incorporating at the same time that portfolio flows and global capital markets have increased the range of corporate financing options available to firms in different sectors, but also added short term volatility and liquidity-driven risks that have to be managed by macroprudential policies (H. Liu et al., 2024). International finance has expanded fiscal space in the public sector and to governments by making international bond markets available and providing concessional lending to governments to invest in the public and trade finance facilities have been necessary to keep supply-chain activity going in agriculture, manufacturing, and high value services (Yang, 2025). Flows like remittances have been demonstrated in social areas to increase household welfare, spending on education and health, and again the value and allocative impact of such flows depends on country context and institutional capacity, recently it has been found that the developmental impact of cross-border finances depends on financial inclusion, domestic financial development and the quality of governance- so cross-border finances are neither a necessary nor sufficient condition of sectoral transformation (Adigun et al., 2025).

The research and operationalization of these roles is complex: macro-level effects of FDI, remittances and portfolio flows on growth, employment and inequality are well documented in the empirical literature; there has been policy research frameworks on how to manage volatility (capital flow management, reserve buffers, swap lines) and to utilize inflows to productive investment; development practicioners have proliferated digital remittance routes and financial inclusion initiatives to increase the number of times the same developmental benefit is realized; and financial practitioners have developed instruments (project finance, green bonds, blended finance) to direct international capital Concurrently, the international financial architecture and regulators have paid attention to systemic resilience, cross-border supervision, and transparency standards as an agenda which has been steepened by the experience of crises and by the growing complexity of the financial products (Jamil & Rasheed, 2025). At the same time, the advent and the fast adoption of artificial intelligence (AI) into the field of finance has transformed the manner in which international finance is being practiced as well as how it is researched (George, 2024). The AI-in-finance literature, which is expanding at a fast pace to systematic and bibliometric reviews in the past five years, reports focused advances in such directions as credit scoring, fraud identification, algorithmic trading, and high-frequency trading, portfolio optimization, robo-advisory services, anti-money-laundering (AML) automation, and sentiment analysis with natural language processing (NLP). Massive cross-border data has been analysed using machine learning models (supervised learning to predict, unsupervised learning to detect anomalies, reinforcement learning to trade, generative models to generate scenarios) to make decisions more accurate and faster, minimise transaction costs, and identify more complex and non-linear relationships that are not reflected in traditional econometric models (Mishra et al., 2024). Systematic reviews also point to the fact that fintech startups and existing banks are testing and implementing AI into back-office and compliance and front-office operations, and that there is an upward trend in academic research on explainability, fairness, and governance of AI systems in finance (Bahoo et al., 2024). In international finance and derivatives markets, theoretically, AI can be more influential in a variety of concrete strands (some of which are listed below): (1) trading and market-making -ML and reinforcement-learning-based strategies can cross-border arbitrage, dynamic hedge and provide liquidity in sub-millisecond timeframes, changing the microstructure of international markets; (2) risk management -AI models can cross-jurisdictional scenario analysis, stress testing and counterparty risk estimation by integrating non-linear dependencies and alternative data (trade flows,

mobility, news, satellite data); (Whitepapers in the industry and practitioner guidance warn that although AI is efficient and provides new capabilities, it also presents new operational and model risks and concentration risks, such as transparency, feedback loops, and potential market moves magnification in the case of many participants using similar models. Guidance on generative AI and derivatives has been released by the International Swaps and Derivatives Association (ISDA) and other industry associations and focuses on both opportunities and the principles of governance required to use them safely (ISDA, 2024). The so-called derivatives of AI, i.e. derivative products and services that include AI in their pricing/management or are designed with the objective of hedging AI-specific risks, are a new trend: companies are considering structured products that provide exposure to AI sector indices, insurance-like contracts that hedge model-failure or cyber-risk associated to AI, and marketplace platforms that automate custom hedges on cross-border exposures through scenario generation based on AI. Stability authorities and regulators have started paying attention; analyses published by the Financial Stability Board and other authorities have urged them to establish better supervisory capacities to track the systemic implication of AI in finance, including cross-border contagion channels and third-party concentration risk (cloud providers, model vendors) (Board, 2024). These developments notwithstanding, significant gaps exist: much of the existing empirical evidence is focused on developed market environments, whereas developing-country environments, where remittances and FDI interplay with shallow financial structures and weaker institutional institutions are not best represented in AI-finance studies; explainability, data regulation and cross-jurisdictional regulatory risk are yet to be resolved issues; and interdisciplinary work that bridges the gap between macro-financial policy, micro-level behavioural impacts, and technical AI model risk is required. Lastly, macro-level estimates and industry projections indicate that there is a lot of economic potential in the use of AI in banking and finance, yet there are also immense labor and distributional effects that need to be considered by policymakers. In general, the intersection of AI and international finance has already transformed the trading and risk management, compliance and product innovation, and raised pressing concerns on governance, fairness and system risk, currently emerging as the focus of research and policy discussions.

RQ1: Over the years, what patterns can be observed in publication output and thematic focus areas within International Finance?

RQ2: In what ways have countries, and authors contributed to advancing research in International Finance?

RQ3: Which journals in the International Finance domain have the highest publication output and strongest citation impact?

RQ4: What collaborative networks exist among countries and institutions in the field of International Finance, and how have these evolved over time?

RQ5: What work has been evolved with time and what need to be explored in future?

3.   RESEARCH METHODOLOGY

The present study adopts a systematic bibliometric and scientometric methodology to analyze the existing body of literature. An array of tools for quantitative and qualitative literature analysis has been considered, including scientometric review, webometrics, altmetrics, and bibliometric techniques (Jain et al., 2023). Among these, bibliometric analysis is the primary method, enabling a comprehensive quantitative evaluation of research output through the identification, analysis, and assessment of publications. To ensure reliability and quality, the Scopus database was selected as the data source, as it is widely recognized for indexing high-impact international journals (Sharma et al., 2022). Using the search string **TITLE-ABS-KEY(("International finance"))**, the initial dataset retrieved 2,184 publications spanning the period 1916 to August 2025. After applying inclusion and exclusion criteria, only English-language articles were retained, resulting in 2,114 publications. Further refinement excluded records with incomplete bibliometric information, yielding a final corpus of 1,437 articles for analysis. Visualization and network mapping were conducted using VOSviewer, which provide flexible mapping, clustering, and graphical interfaces to identify research hotspots and development trends (Singh et al., 2023). The research methodology of the study is represented in Figure 1.
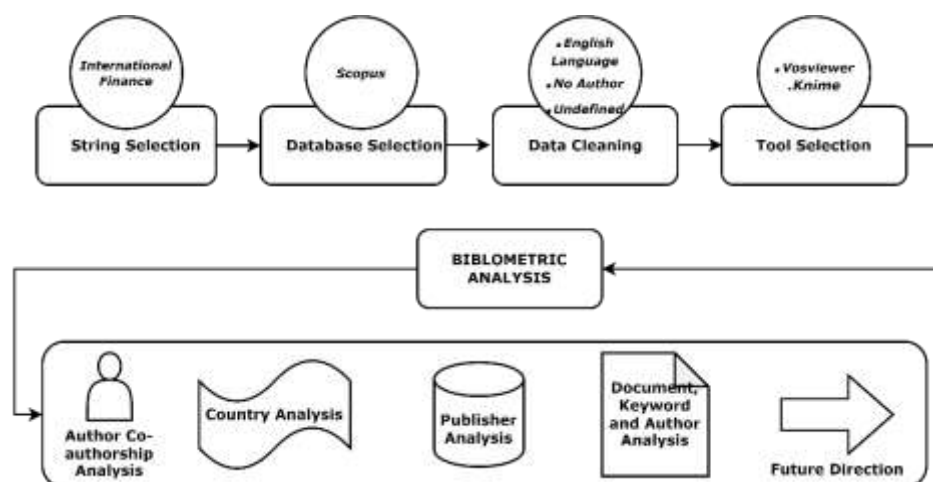
Figure 1: Research Methodology

The study particularly emphasizes the scientometric mapping of international finance literature with a focus on the international finance phenomenon, where limited prior research exists. The analysis investigates bibliometric indicators such as (i) the total number of publications, (ii) citation counts, and (iii) average citations per publication. Furthermore, the study uses VOSviewer to conduct visual analyses on (i) the most cited authors, (ii) leading countries, (iii) contributing institutions, (iv) influential journals, (v) research keywords, and (vi) co-authorship networks. This combined methodology not only uncovers significant patterns and trends but also provides a holistic view of the progress and impact of glass ceiling research within the broader field of international finance.

3.1. Yearwise Analysis

The annual publication report presents some curious pattern of the research activity in the examined area. The initial publication was documented in 1916 and this was a starting point of academic works in this field. Between 1916 and 2000, 211 articles had been published, which indicates a gradual and steady increase in the number of research activities. This was followed by a sharp increase in the period 2001-2015, and 557 publications have been documented which shows more interest and academic involvement into the subject by the world. The following years saw the fluctuation of the number of publications, 49 articles in 2016, 66 in 2017 and 55 in 2018. The rate of output then returned to a high point of 68 and 79 in 2019 and 2020 respectively. The current years were rather stable, 78 in 2021, 70 in 2022, 69 in 2023, and 78 in 2024. By the year 2025 (until August), 57 publications have already been registered, which means that the year is likely to end with similar or even more researches. In general, the data demonstrates the gradual upward trend in the number of publications with time, especially since 2000, as the field of research gains more and more recognition and significance in both education and workplaces. The yearwise growth analysis is represented in Figure 2.
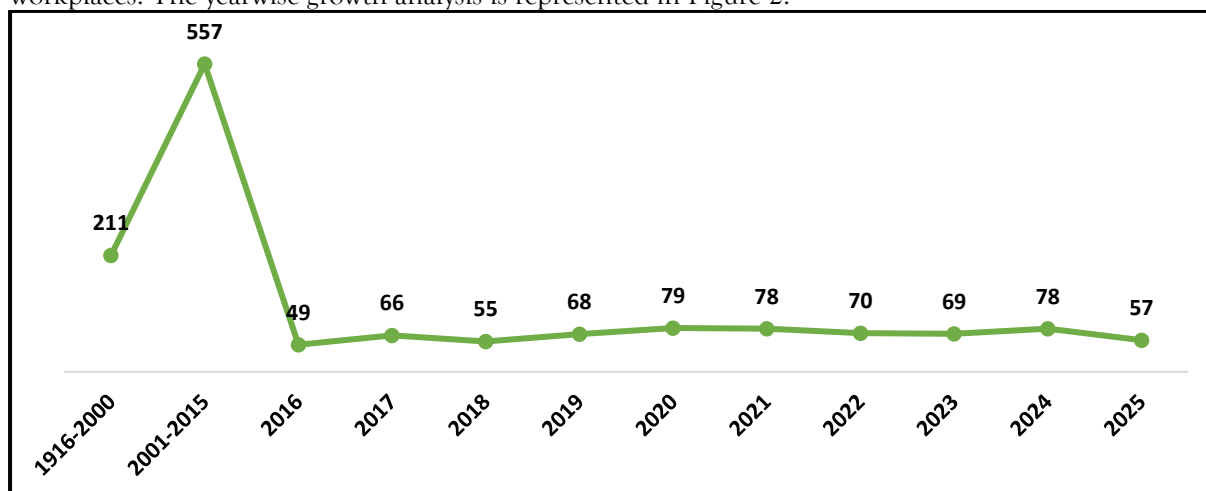

Figure 2: Yearwise Growth of Publication

3.2. Leading Journal Analysis

The journal-wise analysis shows that there are a few major publication outlets in the area of research on international finance. The Journal of International Money and Finance is the most popular publication with 31 issues as it demonstrates its high popularity as a choice of the source of high-quality research in

the field. It is followed by the Journal of Banking and Finance and the Review of International Political Economy which have 22 publications, which means that they are also relevant to financial studies and policy-oriented ones. The Journal of Financial Economic Policy (18 publications) and the Journal of International Financial Markets, Institutions and Money (13 publications) are also important in terms of spreading findings of the research. The other journals which have made contributions are Economic Modelling (11 publications), Cogent Economics and Finance, Heliyon, and the International Review of Financial Analysis (10 publications each) and Applied Economics (9 publications). All these 10 journals take up a large share of the research work and thus; it is important to note that it plays a vital role in the development of scholarly debates and offers a credible avenue through which researchers in the field of international finance can express themselves. The leading source analysis is represented in Figure 3.
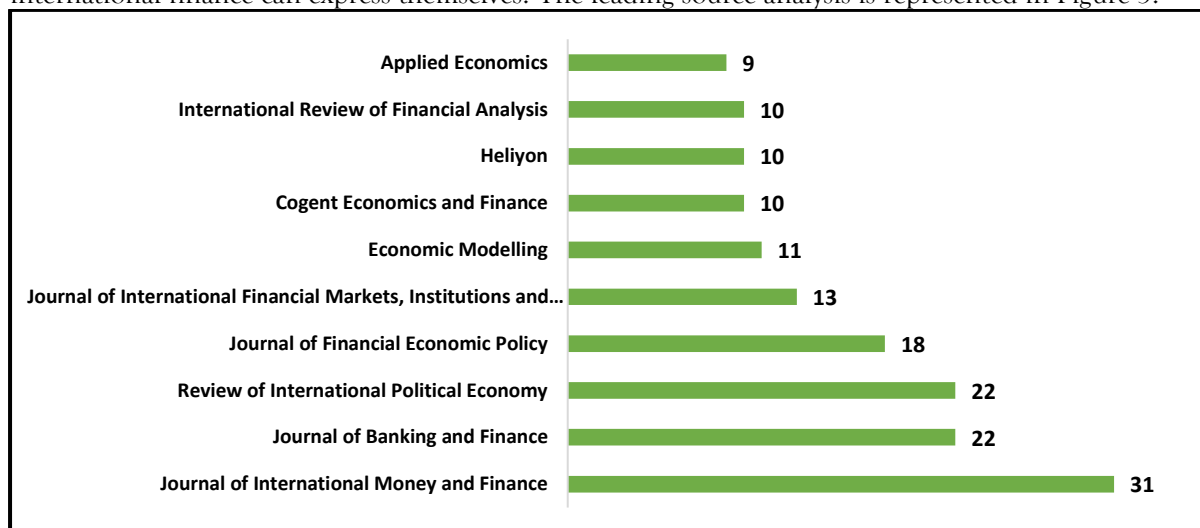

Figure 3 : Leading Sources Analysis

3.3. Leading Authors Analysis

The productivity as well as collaboration pattern of the major researchers in the field is brought out by the author network analysis. Two separate clusters are shown by the co-authorship network. The red cluster consists of Narain, Divya; Maron, M.; Lechner, Alex Mark and Watson, James E.M., Watson being at the centre of the hub. The green cluster links Burgess, Neil M.; Jones, Matt I.; and Butchart, Stuart H.M. with Jones acting as connector. It is important to note that James E.M. Watson is at the junction of the two clusters, which means that he was at the centre of connecting various research groups and making cross-collaborations possible. These network insights are also supplemented by the quantitative data on the most popular authors. Añón, J.C.R. is the most prolific contributor with 88 documents and 863 citations, but with a low link strength (2), it implies that this individual did not collaborate with many people. As opposed to it, Vanclay, Frank (8 documents, 619 citations, link strength 4) and Bartram, Söhnke M. (7 documents, 708 citations, link strength 4) have a high impact and a stronger level of collaboration. It is interesting that such scholars as Gunaydin, A. Doruk; Atilgan, Yigit and Demirtas, K. Ozgur have fewer publications (56 documents) but high link strengths (13) which indicates their active participation in collaborative networks. Conversely, Essayyad, Musa and Kouretas, Georgios P. are highly connected but low impacted citation sources. On the same note, Kumar, Satish has 149 citations and only 5 publications, although he has a moderate collaboration (link strength 5), indicating his increasing influence. Altogether, the joint analysis shows that the impact of citation does not necessarily correlate with the intensive collaboration because some authors make a contribution by contributing to the sphere with high-citation work, whereas some authors contribute more significantly to the overall field by ensuring that their research is consistently connected with other group research and collaborations. Network analysis of the authors are shown in Figure 4.

Figure 4: Network Analysis of Authors

3.4. Geographical Analysis of Research Collaborations

The country-based co-authorship network analysis created through VOSviewer can be useful in terms of understanding the patterns of research collaboration in the area of international finance in the whole world. As shown in the visualization (Figure 5), the United States is the most contributing entry, as it has the largest node size with a high number of linkages, indicating the highest publication but also having a good relationship with other countries. The United Kingdom also is a key centre, serving as a key point of entry into various European and non-European countries. Countries like China, India, Australia and Canada exhibit are all major contributors, there has been active collaboration through the clustering pattern with the United States and United Kingdom forming the core cluster with strong interlinkages across the continents, China and Australia show close cooperation with the Asia-Pacific cluster and South Africa, Nigeria and Kenya are the emerging contributors with increasing interlinkages. Table 1 represents the analysis based on documents and citations of the countries.

Table 1: Countries Analysis based on Document and Citation

Ranking Based on Document					Ranking Based on Citation			
Rank	Country	Document	Citation		Rank	Country	Document	Citation
1	United States	691	15461		1	United States	691	15461
2	United Kingdom	280	5924		2	United Kingdom	280	5924
3	Canada	106	1076		3	Australia	88	1664
4	China	98	871		4	Netherlands	58	1586
5	Australia	88	1664		5	Germany	62	1307

The European nations, Italy, Spain, Portugal, Belgium and Greece are already well embedded into the network and they tend to cooperate with the US and the UK as well. The fact that countries such as Turkey, Hungary, Brazil, and Saudi Arabia are located in the periphery implies that they are major contributors of the literature, but their interactions are comparatively lower than the hubs. Altogether, the network analysis highlights the United States and the United Kingdom as the major knowledge generation locations, where Asia, Europe, and emerging regions are also actively involved in the research, which serves to indicate the international and collaborative character of research in this area.

Figure 5: Network Analysis of the Countries

3.5. Keyword Analysis

The keyword network analysis that has been displayed in the image gives a holistic perspective of how various issues in international finance, international trade and sustainable development are interrelated. The visualization indicates the relationship between key concepts in these domains to each other as they create specific clusters which represent particular areas of study. The hub cluster that includes a term international finance is comprised of various keywords such as exchange rates, interest rates, financial crisis, inflation, and foreign exchange. These words capture some of the fundamental elements of the financial systems, monetary policies, and economic dynamic processes around the world. Next to it, the international trade cluster also contains keywords like in investments, economics, competition, marketing and trade which lead to the multiple factors in the global trade which are at play in the market and the economic policies. These associations among these terms can be used to explain that international trade is shaped by not only financial policies but also economic conditions and this shows how a complicated global trade is. The other key cluster is formed around the notion of sustainable development, in which such concepts as biodiversity, greenhouse gases, renewable energy, food security, and environmental policy clustering is observed. This group emphasizes the rising significance of environmental and social aspects on the global economy, and sustainability and environmental impact have become more and more significant topics in international finance and trade. This type of network analysis provides not only the central themes in these areas, but it also indicates that they overlap one another. It provides useful information about the interconnection among various dimensions of international finance, trade, sustainability, and the roadmap to the future research that seeks to address the concerns of economic, environmental, and social issues in a globalized environment.

Figure 6: Keywords Analysis

4. Research Question Discussion

Bibliometric analysis is important because it systematically evaluates the intellectual structure, productivity, and impact of a research field. By using objective metrics such as publication counts, citations, co-authorship networks, and keyword clusters, it allows researchers to identify past trends, current hotspots, and future research opportunities. This not only provides clarity for academics but also offers valuable insights for policymakers, practitioners, and funding agencies on how knowledge is evolving. To provide the insight of these all aspect the research questions are formulated an following are the answers of those questions.

RQ1: What trends can be identified over the years in terms of volume and depth area of publication in the field of International Finance?

The long-run trend of publication output indicates an upward movement with a sharp increase since 2000: 211 articles 1916-2000, a steep increase since 2001-2015 (557 publications) and a stable but high number of publications per year since 2019-2024. This shows an increased academic interest and continued research of the subject. The theme has moved off the classical themes (exchange rates, monetary regimes) to diversified themes such as financial crises, FDI and capital flows and most recently fintech/AI, sustainable finance (green finance, ESG), and regulatory/governance issues - the keyword network and literature review reflects these emerging hotspots. Year-wise analysis assists the researcher to

comprehend the development of the temporal growth and evolution of International Finance studies. Through analyzing the publication trends over decades, researchers can define the decades with a rapid development of research, its level or slowdown. This does not just place the work at present in a historical context but also emphasizes the manner in which the discipline has reacted to the happenings globally and crises, as well as technology. This understanding is critical to the researcher in predicting the future, harmonizing the research with the current trends and at the same time noticing changes in the thematic priorities as time goes by.

RQ2: How have nations and authors led the way in the development of the research on International Finance?

United States and United Kingdom are the giants in terms of knowledge production (the US is significantly ahead in numbers of documents and citations), followed by Canada, China, Australia and some European nations, which constitute the secondary centers. The contribution of the emerging participants in Africa, Latin America, and Middle East is also there, but in general, these participants have marginal participatory roles in the network. These trends are evident in the co-authorship clusters and ranking tables in the country. Top author analysis is used to bring out the top contributors of the intellectual world of International Finance. To the researcher, the most productive and the most highly cited authors are useful terms in identifying the thought leaders, potential associates, and in setting academic standards. It also gives a clue of co-authorship network, which indicates the development of knowledge both personally and through collective research. Authors: There are two types of contributions: high-volume/high-citation single authorship (e.g., Añon, J.C.R. authorship with 88 documents and 863 citations) and smaller but highly collaborative authors (e.g., Gunaydin, A. Doruk; Atilgan, Yigit; Demirtas, K. Ozgur - lower counts of documents, high link strength). There are authors (Vanclay, Bartram) that have quite high citations and stronger collaboration ties. In such a way, the field is advanced with both individual high-impact works and network hubs. Examining the effects and priorities of the best authors, new scholars are able to recognize role models, research gaps, and possible directions of their work. Top countries analysis figures out how the research activity spreads all over the world, displaying which countries are the giants in the production of the knowledge on International Finance. This provides the researchers with information about the geographical centres of expertise and collaborative networks that cut across geographical regions. To scholars, it opens up chances to work internationally, conduct comparative research, and get financial grants, and unfolds unevenness in which some areas are being underserved. This level of knowledge can be used to expand horizons, facilitate international collaboration, and promote better-representative and more diverse research agendas in the discipline.

RQ3: Which are the most prolific and most impactful journals in the International Finance field?

The highest ranked by the count of publications in your dataset are Journal of International Money and Finance (31 publications), Journal of Banking and Finance (22), and Review of International Political Economy (22). The other significant sources are Journal of Financial Economic Policy, Journal of International Financial Markets, Institutions and Money, Economic Modelling, Cogent Economics and Finance, Heliyon, International Review of Financial Analysis and Applied Economics. These are the primary channels of dissemination of the field. The degree of citation coincides with the general popularity of these outlets, i.e., the most popular journals not only publish more, but also are more heavily cited in your corpus, and they stay the most effective gatekeepers of the influential research on international finance. An analysis by journal, the most important publication outlets that prevail in the distribution of knowledge in International Finance can be identified. To researchers this gives them a direction where to submit their work so that it can be seen and felt most. By establishing high-output and highly cited journals, the scholars will be able to focus their studies on the platforms that can access the most pertinent academic audiences. In addition, it assists in the quality benchmarking of research, editorial agenda, and mapping identities of the gatekeepers who shape the discourse of the field.

RQ4: Which are most influential research works in International Finance in terms of scholarly and policy debates based on citations?

Power is concentrated to the works that are created or are often referred to by the key country centres (US/UK) and those few high-cited authors. The most popular authors that you have cited (such as Añon with 863 citations; Bartram and Vanclay with 100 citations and so on) indicate what piece of work and what direction of research is most frequently called upon. These high-citation nodes are most likely to reflect basic empirical research or methodological developments or highly-cited policy statements. The

literature review also represents cross-cutting influential themes - research on currency regimes and crisis, global capital flows and contagion, and more recent influential papers on AI/fintech implication of markets and governance - as the key to influencing the debates. Keywords analysis offers an insight into the theme and future trends of International Finance. To researchers, it is a guide to reach out to the prevailing themes, trending issues and under-explored fields that can be utilized in future research. Through a cluster analysis of keywords, researchers will be able to make their work relevant to the latest discussions, prevent the repetition of an already congested theme, and find out the interdisciplinary links in relation to such fields as fintech, artificial intelligence, or sustainability. Finally, it is the keyword analysis that keeps the researchers relevant and progressive in their contribution to the field.

RQ5: What has changed overtime in work and what should be discovered in future?

Evolved work: Areas that are more traditionally established (exchange rates, monetary regimes, FDI, crisis analysis) are still well-established, whereas the more recently enhanced areas are fintech/AI applications in finance (algorithmic trading, ML risk management, robo-advisory, AML automation), and sustainability-related finance (green bonds, ESG-related investment and policy). These trends are seen in the dataset and clusters of keywords. This review of the paper indicates that there are a number of under-researched aspects that should be given precedence:Developing-country contexts AI-finance and fintech research are focused on developed markets; additional empirical research on remittance channels, FDI impacts, and utilization of fintech in low- and middle-income countries is required. Interdisciplinary work - macro-financial policy integration, micro-level behavioural effects, technical AI model-risk (explainability, fairness, governance) is limited and significant. Regulation and systemic risk of AI/fintech The comparative cross-jurisdictional regulation research and investigation of third-party concentration (cloud/model vendors) is required. Sustainability finance Empirical assessment of the impact of green finance and ESG policies on cross-border capital flows, and quantification of the actual environmental performance of global financial instruments. Temporal network dynamics Network dynamics longitudinal studies that trace the evolution of country/institution/author collaboration networks after a large-scale shock (e.g., crisis, pandemic, change in regulation) would shed light on knowledge diffusion.

5.   Implication and Limitation of the Study

Practical Implications: The research conclusions of this study have useful implications to policy makers, practice and scholarly researchers. The trends and patterns of collaboration identified can be used by policy makers to come up with more inclusive financial regulations that will enhance cross-border financial stability. To practitioners, the knowledge about the most influential authors, journals and countries provides the information where one can direct their attention and rely on the most effective and beneficial knowledge in international finance. Moreover, the increased attention to the sustainable finance and digital innovation themes reveal the viable prospects of the integration of ESG principles, blockchain, and artificial intelligence in financial operations. To academic researchers, publication and collaboration network mapping presents a distinct guide on where to go with their publication outlets and whom they can collaborate with, particularly in the areas where the contributions are growing like in Asia and Africa.

Social Implications: Socially this research highlights the expansion of international financial research beyond economics to the lives of people, equity and development of the world. As an example, the themes such as sustainable development, remittances, and financial inclusion have direct effects on the household welfare, alleviating poverty, and resilience of the community. By mentioning the partnerships between the developed and the emerging economies, the paper emphasises the relevance of sharing of knowledge, which leads to balanced economic growth around the world. Moreover, the growing attention to climate financing and green investment indicates that the society has been putting more pressure on financial systems that should be sustainable in the long run and socially responsible.

Although the given study offers detailed bibliometric information, it does not lack limitations. To start with, the analysis is based solely on the Scopus database, which, although not exhaustive, might miss out on the studies that have been indexed in other databases like Web of Science or Google Scholar. Second, English-language limitations would also mean that the non-English-speaking countries might not have made any substantial contributions to the study, which would be a bias to the results. Third, bibliometric measures like citation and linkage are not sufficient to measure the qualitative contribution of the research, including policy change or actual financial reforms. Finally, the dataset portrays results up to August 2025 only, which might not reflect new trends of studies that appear later.

6. CONCLUSION AND FUTURE DIRECTIONS

This paper has depicted the intellectualization of the research on international finance, showing major writers, institutions, journals, and networks, as well as establishing thematic groups, including trade, exchange rates, financial crises, and sustainable development. The discussion proves that international finance is an emerging sector that is rapidly developing due to the impact of globalization, digitalization, and sustainability issues. Going forward, the scope of bibliometric analysis needs to be broadened in the future studies to encompass the contribution of various databases and non-English articles to obtain a more entire view of the world scholarship. The topics that should be further developed include the cryptocurrencies, central bank digital currencies (CBDCs), fintech innovations, and climate-related financial risks since they are transformative in the realm of global finance. Moreover, trans-disciplinary solutions connecting finance, technology and social sciences will be very important in dealing with complex global problems. Enhancing the partnership between the developed and the developing states is also a priority, and the research in the international finance should be used in favor of global development being inclusive and sustainable.

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