Impact of Investors' Attention on the Global Stock Market : A Bibliometric Analysis

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Abstract

Purpose : The stock market is a highly dynamic financial marketplace that drives economic progress. This study employed bibliometric analysis, using tools like Biblioshiny and VOSviewer, to execute quantitative analysis on research papers around the stock market in terms of investor attention. It improved the literature review's quality by analyzing 632 research papers from the Scopus database.

Design/Methodology/Approach : The selected papers from 1994 to 2022 were reviewed and analyzed. A conceptual model identified significant themes, while a thematic map provided a comprehensive visual representation of the interconnections.

Results : The analysis yielded noteworthy findings, highlighting a significant surge in academic publications. Most of the research regarding investor attention and the stock market has been concentrated in China, the UK, the USA, and Australia, indicating this topic's global relevance. Among the identified high-frequency keywords, investor attention, investment, and attention stood out as prominent themes within the literature. *Finance Research Letters* and *Pacific-Basin Finance Journal* were identified as influential publication outlets.

Originality/Value : This research introduced novel bibliometric analysis techniques, providing robust insights into the stock market concerning investor's attention. Integrating a conceptual model and thematic map enhanced understanding and contributed innovatively to the field.

Practical Implications : The study offered regulatory implications, aiding policymakers in understanding the stock market concerning investor's attention. Practitioners could utilize the findings for informed decision-making in stock companies and gain insights into emerging research trends.

Keywords : **bibliometric analysis, biblioshiny, global stock market, investor's attention, scientific mapping, VOSviewer**

JEL Classification Codes : G01, G15, G40, G41

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Every functioning and developing economy relies on the stock market, and every investment in the market seeks to maximize profit while minimizing risk (Chen & Huang, 2021). The economy thrives well since the stock market performs well (Kakran et al., 2023; Lohan et al., 2023; Nti et al., 2020). The investor's attention is crucial in anticipating stock market fluctuation, which has recently gained considerable interest (Lou, 2014; Shen et al., 2016). Since the 1980s, there has been an increase in studies on the impact of the attention of investors on stock investing behavior and market performance. According to behavioral finance theory, financial markets may be influenced by rumors, uncertainty, news, irrational exuberance, animal spirits, and investors' emotions (Tuyon & Ahmad, 2016). Financial events attracting investor attention will eventually produce changes in the financial market, and shares attracting varying degrees of attention will have varying returns.

Despite the acknowledged importance of investor attention, there is a lack of comprehensive analysis and understanding of its influence on the stock market. The existing literature provides limited insights into the patterns, trends, and significant themes surrounding investor attention (Andrei & Hasler, 2015). Therefore, there is a need to bridge this gap by conducting a thorough investigation using bibliometric analysis techniques. The stock market drives economic progress, and investor attention significantly influences its dynamics. As a result, more researchers began to incorporate psychological aspects in stock returns (Li et al., 2020). Many literature review studies address research areas like financial inclusion, the communication industry, and the future market (Kulshrestha & Jain, 2018; Seth & Sidhu, 2021; Shah, 2018; Sen, 2020). However, there is a growing concern among academic experts about investors' attention to the global stock market. But this topic is vital because the bibliometric analysis allowed us to identify quantitative assessment of scholarly articles, insight into directional scientific exploration, the current state of knowledge, research impact (citation counts, h-index, g-index, authors, and institutions), mapping of knowledge networks, and policy and decision making.

This study aims to thoroughly analyze stock market literature related to investors' attention and examine the key nations, authors, connections, and sources shaping this field. By examining data from 1994 to 2022, the study aims to identify research themes that can guide policymakers, academics, and researchers toward fruitful future investigations and provide insights into addressing current challenges. Through rigorous and reproducible bibliometric analysis, this study enhances the quality of the literature review, offering an objective and systematic approach to mapping research areas and identifying significant contributions (Ellegaard & Wallin, 2015). These days, bibliometric analysis is also in high demand (Khongwir & Sharmiladevi, 2023). Additionally, research on the stock market, investor's attention, and other finance topics have grown significantly since previous years (Kavita & Suman, 2019; Kaur & Pasricha, 2019; Sathiyan & Panda, 2016; Sharma & Sharma, 2017). According to the current trend, combining these two types of research would be wise.

Bibliometric Analysis Process

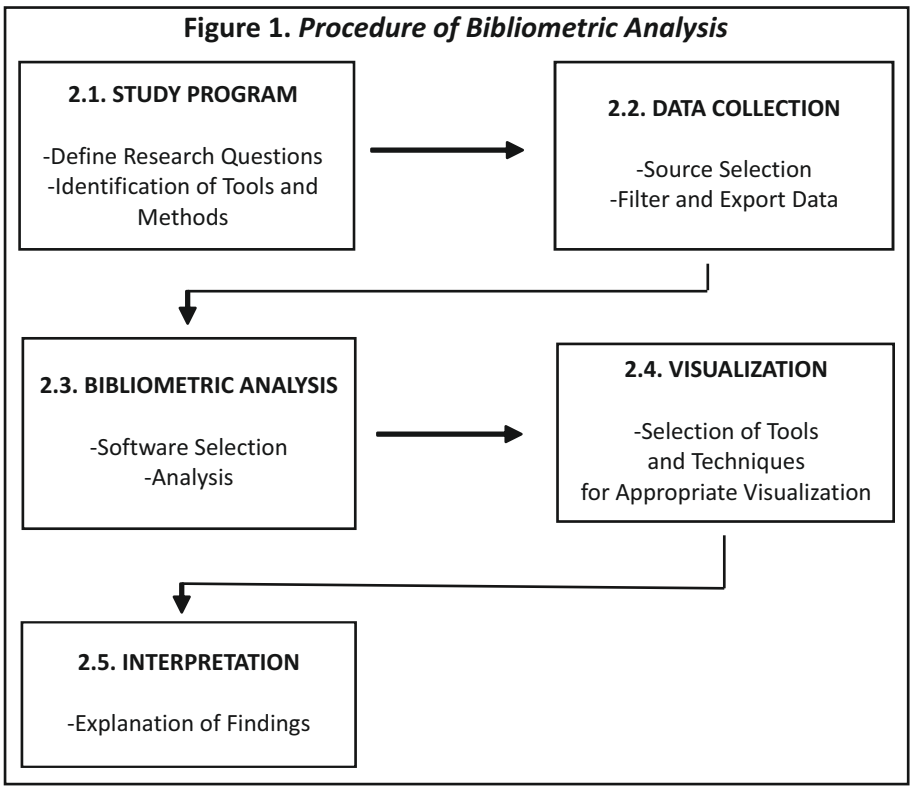
This article follows a five-step process (Zupic & Cater, 2015). Figure 1 depicts the process of bibliometric study of stock market literature.

Study Program

Defining the Research Questions

Answering the following questions will assist in understanding the trends of stock market literature linked to investor attention and provide a comprehensive approach for future research in finance and economics. The following questions are addressed in this study:

Figure 1. ***Procedure of Bibliometric Analysis***



↳ ***RQ-1.*** What are the most prominent elements of the literature on the global stock market in terms of investor's attention?

↳ ***RQ-2.*** What are the main keywords and trending significant themes while investigating investor's attention over stock market returns?

The first question has been addressed using descriptive analysis and further identified key sources, countries, authors, publications, keywords, and affiliations in stock market articles with investor's attention. We used the source impact, total citations, and number of publications (NP) for core sources and authors. Moreover, the essential resources are also identified using Bradford's Law.

For the second question, core and significant research topics are critical for connecting different research streams and developing future research directions. This study has used technological tools like co-occurrence maps, thematic maps, and theme evolution. To find and connect various research subjects, we employ Keywords Plus, which indicates the theoretical framework of the research (Li et al., 2016). The author's keywords identify the study's principal difficulties. The database provides Keywords Plus, which describes the study's information in detailed patterns (Tripathi et al., 2018). Both questions are explained in the interpretation section.

Objectives, Tools, and Methods

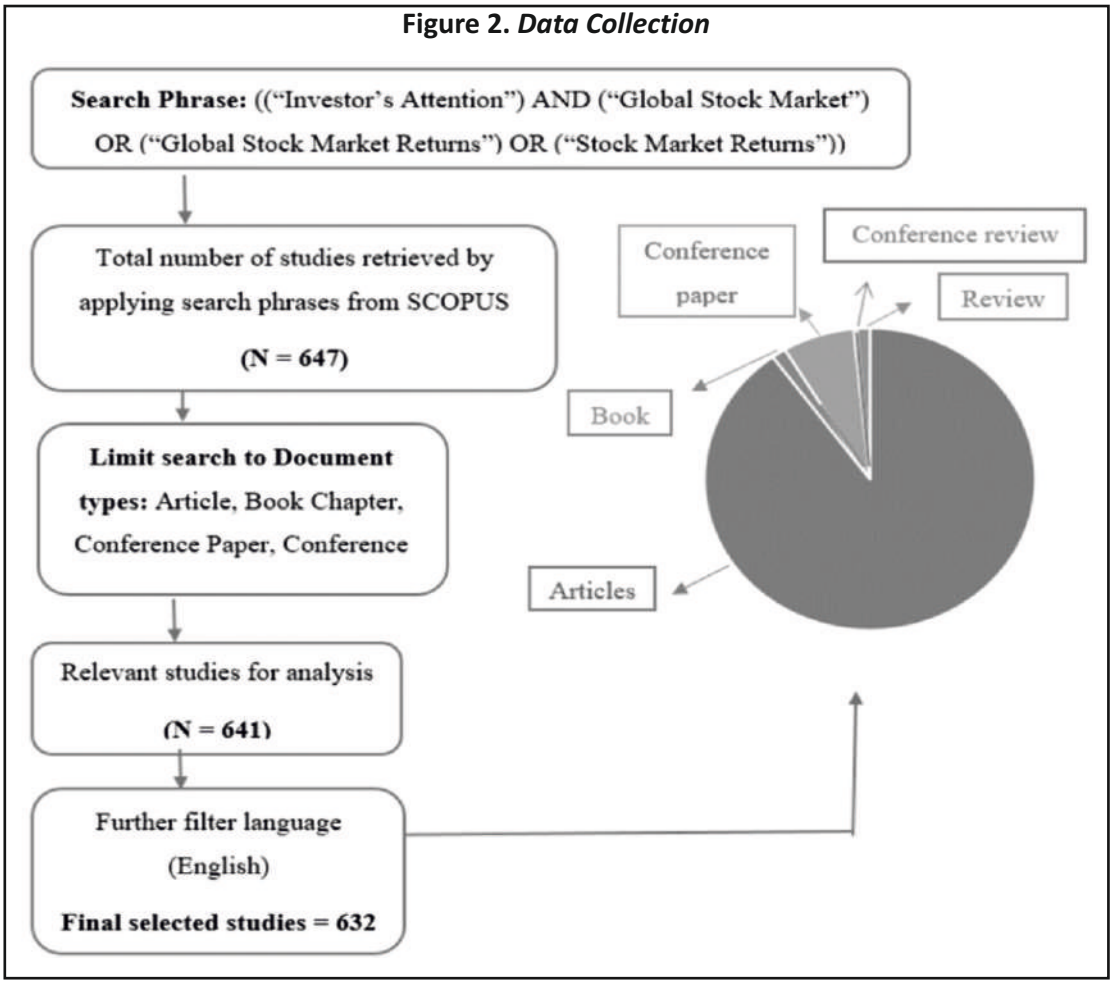
This quantitative research will conduct a thorough bibliometric analysis to comprehensively analyze the literature on the stock market and investor attention. Focusing on achieving clarity, the research is divided into two primary goals. First, the research aims to identify critical articles, authors, nations, and organizations using Biblioshiny. Secondly, scientific mapping methodologies are employed, including utilizing VOSviewer for collaboration

networks. A comprehensive assessment will be provided by addressing the research questions, leading to the proposal of potential future research directions.

Collection of Bibliometric Data

The Scopus database, renowned for its comprehensive coverage of high-quality research across various disciplines, was utilized to gather all pertinent papers about the research topic, and the data collection period spanned from 1994 to 2022, ensuring a comprehensive review of relevant literature. Figure 2 provides an overview of the rigorous data collection and filtration process. To identify relevant papers, a targeted keyword search strategy is employed, using the following combination: ((“Investor's Attention”) AND (“Global Stock Market”) OR (“Global Stock Market Returns”) OR (“Stock Market Returns”)). In the initial round, 647 items were extracted based on the search criteria. Subsequently, the search is refined by narrowing down the document types to include articles, book chapters, conference papers, and reviews. This resulted in 641 suitable papers for further analysis. A language filter is then applied, selecting only English language studies. Finally, 632 studies met the final inclusion criteria for comprehensive analysis. This rigorous and systematic approach ensures the inclusion of high-quality and relevant research articles, providing a robust foundation for the subsequent study analysis and findings.

Figure 2. ***Data Collection***



Bibliometric Analysis and Results

Bibliometrics uses statistical methods to examine books, articles, and other publications, particularly those with scientific content (Aria & Cuccurullo, 2017). "Biblioshiny" is a tool in the package developed for non-coders that provides a mechanism for thorough scientometric and bibliometric analysis by categorizing different terms like documents, conceptual structure, sources, etc.

Table 1 summarizes the descriptive aspects of the stock market and investor attention literature that must be understood before proceeding with the study. We processed 632 documents; these are journal papers (568), book chapters (9), conference papers (45), and conference reviews (2) in Biblioshiny. All these documents utilize a total

Table 1. ***Primary Details***

Details	Results
Primary Details	
Period	1994–2022
Sources	257
Documents	632
Average years since the publication	3.66
Average citation for each document	14.31
Annual average of citations per document	2.345
References	25,283
Variety of Documents	
Articles	568
Book chapters	9
Conference papers	45
Conference reviews	2
Reviews	8
Keywords	
Keywords Plus (ID)	1,018
Author's Keywords (DE)	1,441
Authors	
Author	1,252
Appearing as authors	1,698
Authors of a document with a single author	71
Authors of a document with several authors	1,181
Authors' Collaboration	
Document with only one author	87
Documents per author	0.505
Authors per document	1.98
Co-authors per document	2.69
Collaboration index	2.17

of 1,018 keywords + 1,441 author keywords. Literature is collected from 1994 to 2022. These documents are written by 1,252 different writers, with just 71 of them having a single author. The ratio of documents produced per author is 0.505, which indicates that, on average, almost two writers produced one document.

Visualization

Figure 3 provides a visual representation of the annual output of stock market articles related to investor attention, illustrating the increasing trend in literature creation over the study period. Meanwhile, Table 2 shows the citation numbers for these papers by year. The number of research published in the early years, such as 1994 (1 study), 1997 (1 study), and 1998 (1 study), gradually increases throughout time. However, the number of studies increased significantly between 2020 (101) and 2021 (173). The average citation count reflects this pattern of significant development, suggesting the increasing awareness and significance of research in the area.

Figure 3. ***Annual Scientific Production***

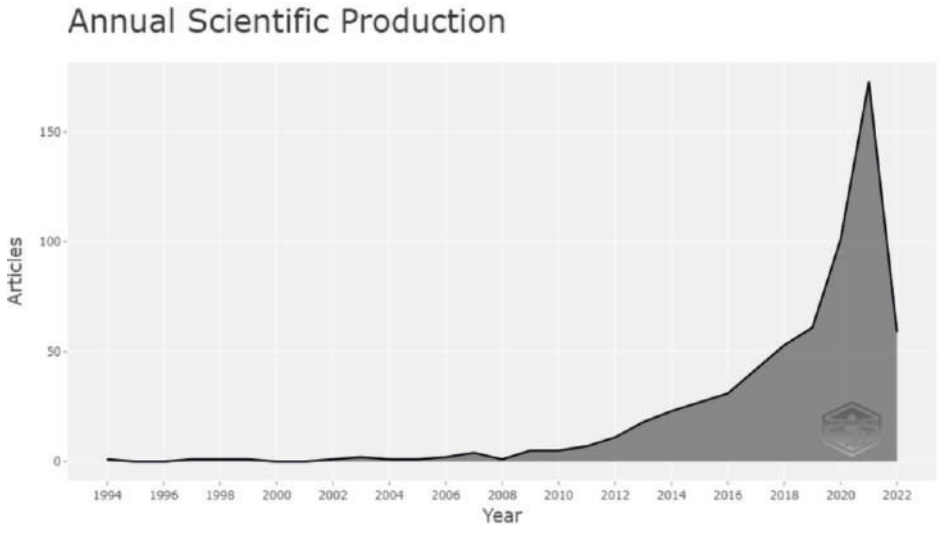


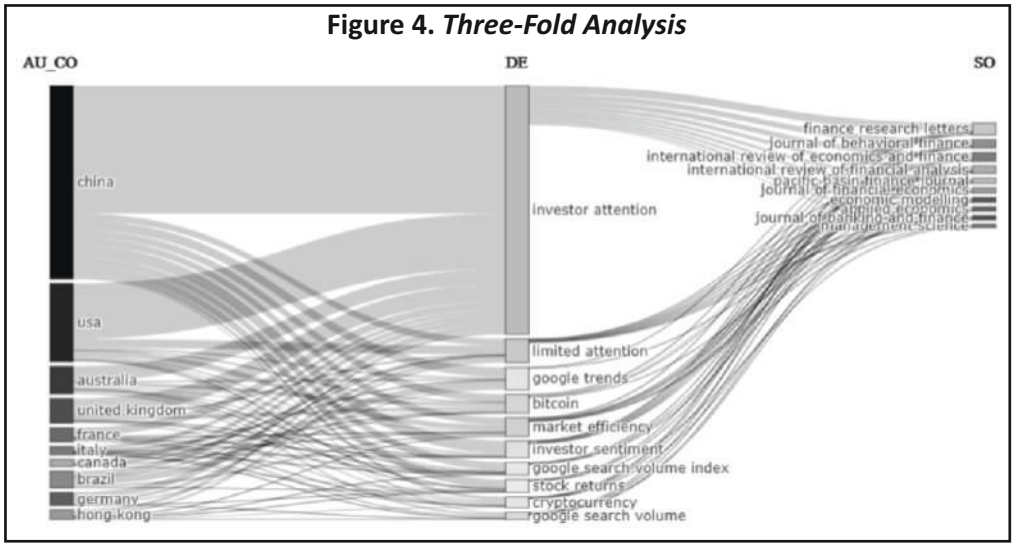
Table 2. ***Average Article Citations per Year***

Year	No. of Studies	MeanTCperArt (TC - total citation)	MeanTCperYear (TC - total citation)	CitableYears
1994	1	3	0.107142857	28
1995	0	0	0	0
1996	0	0	0	0
1997	1	0	0	25
1998	1	23	0.958333333	24
1999	1	0	0	23
2000	0	0	0	0
2001	0	0	0	0
2002	1	0	0	20

2003	2	9.5	0.5	19
2004	1	21	1.166666667	18
2005	1	118	6.941176471	17
2006	2	252.5	15.78125	16
2007	4	50.5	3.366666667	15
2008	1	24	1.714285714	14
2009	5	118.8	9.138461538	13
2010	5	29.2	2.433333333	12
2011	7	178.2857143	16.20779221	11
2012	11	28.27272727	2.827272727	10
2013	18	28.94444444	3.216049383	9
2014	23	18.91304348	2.364130435	8
2015	27	29.85185185	4.264550265	7
2016	31	20.4516129	3.408602151	6
2017	42	20.04761905	4.00952381	5
2018	53	13.05660377	3.264150943	4
2019	61	10.37704918	3.459016393	3
2020	101	7.326732673	3.663366337	2
2021	173	2.994219653	2.994219653	1
2022	59	0.13559322		0

Aside from yearly output and publication references, understanding the stock market journal's key themes, locations, and sources is critical. Figure 4 displays a three-tiered examination of the current issue, with nations on the left, sources on the right, and keywords in the centre. The results show that issues related to investor attention studies are most studied in most countries. And China investigates the greatest number of difficulties concerning investor attention and many others. The *Finance Research Letters* journal published the most studies in the current issue.

Figure 4. ***Three-Fold Analysis***



↳ ***RQ-1.*** What are the most prominent elements of the literature on the global stock market in terms of investor's attention?

Core Journals

The journals are ranked in Table 3. *Finance Research Letters* is the most productive journal, with 25 net creations, followed by the *Pacific-Basin Finance Journal*, with 19 net productions. Bradford's law is depicted in Table 4; we determined that 16 journals out of 257 fall into core Zone 1, with the remaining falling into Zones 2 and 3. The top 16 journals are the key publication sources.

Finance Research Letters is a well-known publication platform for stock market literature aimed at attracting investor attention. According to recent articles, Zhang and Tao (2019) claimed that stock market returns have decreased due to greater investor focus on smog. Haze influenced stock markets by drawing investor attention through direct physical and psychological haze experiences, haze-related news, and government action. The *Pacific-Basin Finance Journal*, as mentioned in one of its recent pieces, is another excellent forum. According to Tantaopas et al. (2016), the market's influence on return predictability is positive because attention leads to investors making better-informed decisions.

Table 3. ***The Leading Ten Journals by Source Impact***

Journal	h_index	g_index	m_index	Total Citations	Number of Publications	Publication Year
Finance Research Letters	9	16	1.1250	283	25	2015
Pacific - Basin Finance Journal	7	13	0.7778	193	19	2014
Journal of Financial Economics	11	15	0.6471	981	15	2006
Journal of Behavioral Finance	6	10	0.6	117	14	2013
International Review of Financial Analysis	6	13	0.5455	209	13	2012
Management Science	7	11	0.5385	176	11	2010
Journal of Banking and Finance	6	11	0.3158	252	11	2004
Economic Modelling	9	10	0.9	399	10	2013
Review of Financial Studies	8	10	0.8889	678	10	2014
International Review of Economics and Finance	5	8	0.8333	73	8	2017

Table 4. ***Journal Rankings According to Bradford's Law***

Source	Rank	Frequency	Cumulative Frequency (Cumfreq)	Zone
Finance Research Letters	1	29	29	1
Pacific - Basin Finance Journal	2	20	49	1
International Review of Financial Analysis	3	16	65	1
Journal of Financial Economics	4	16	81	1
Journal of Behavioral Finance	5	15	96	1
International Review of Economics and Finance	6	13	109	1
Management Science	7	13	122	1
Applied Economics	8	12	134	1

Economic Modelling	9	12	146	1
Journal of Banking and Finance	10	12	158	1
Research in International Business and Finance	11	10	168	1
Review of Behavioral Finance	12	10	178	1
Review of Financial Studies	13	10	188	1
Emerging Markets Finance and Trade	14	9	197	1
Review of Accounting Studies	15	9	206	1
Journal of Corporate Finance	16	8	214	1
Journal of Empirical Finance	17	8	222	2
Review of Quantitative Finance and Accounting	18	8	230	2
Energy Economics	19	7	237	2
European Financial Management	20	7	244	2

Figure 5 depicts the increase in publishing by leading journals. Since 2014, the NP by *Finance Research Letters* has increased significantly, with 29 publications expected in 2022. This is the primary source. There has been significant growth since 2018. The second leading journal is the *Pacific-Basin Finance Journal,* with 20 publications in 2022. After 2011, most journals began to rise: *Economic Modelling, Journal of Financial Economics, Journal of Behavioural Finance, Journal of Banking and Finance, Applied Economics,* and *Pacific-Basin Finance Journal.*

Figure 5. *Source Growth*

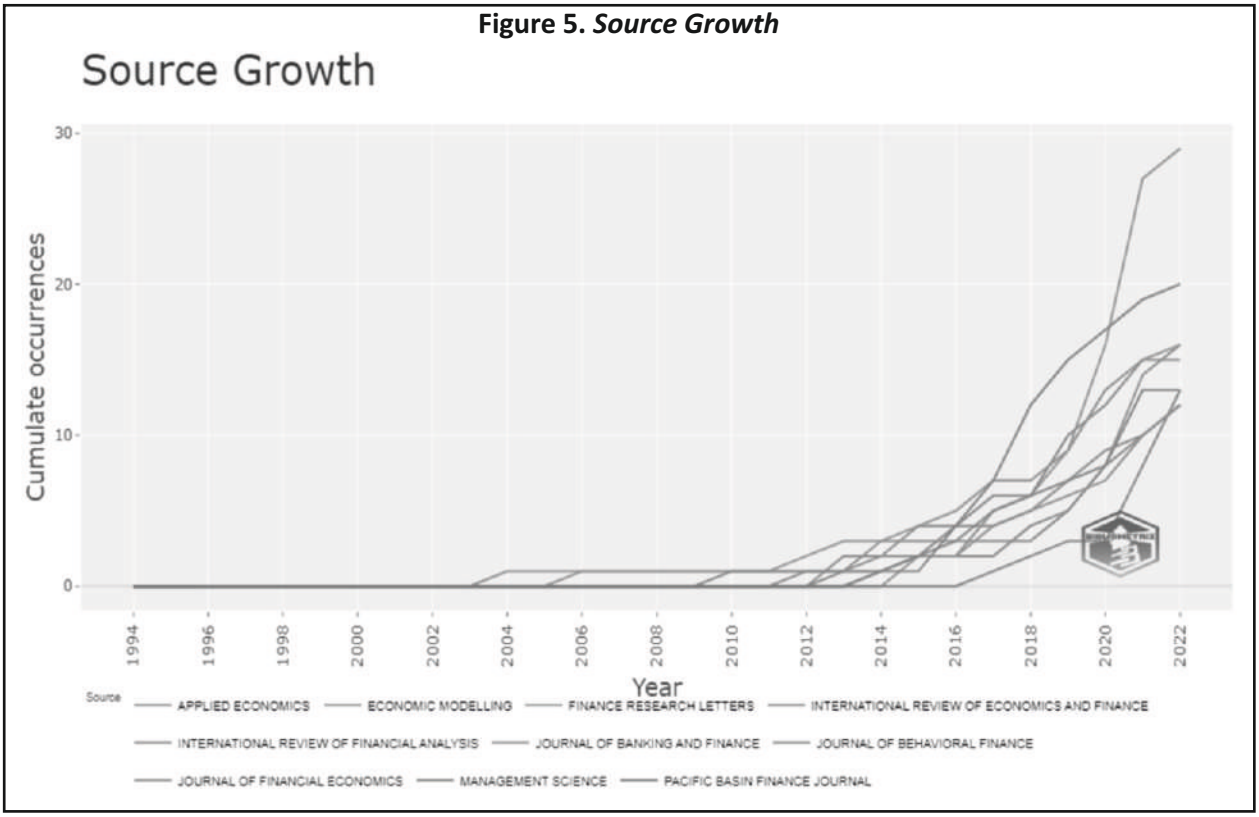


Table 5. ***Most-Cited Articles on a Global Scale***

Research Paper	TC	TC/Year
Da et al. (2011)	1,061	88.4167
Peng & Xiong (2006)	505	29.7059
Hirshleifer et al. (2009)	496	35.4286
Vozlyublennaia (2014)	177	19.6667
Hirshleifer et al. (2011)	165	13.75
Dimpfl & Jank (2016)	159	22.7143
Urquhart (2018)	152	30.4
Andrei & Hasler (2015)	147	18.375
Seasholes & Wu (2007)	144	9
Li & Yu (2012)	143	13

Main Journal Articles

The most significant articles in stock market publications, in terms of investor attention, are highlighted in this section. The top 10 internationally mentioned papers are listed in Table 5. Da (2011) completed the study in 2011, which implies that the search volume index (SVI) most likely signals the attention of retail investors. Rising SVI levels imply a price reversal within the year and higher stock prices over the next two weeks. According to the most often cited papers, research by Peng and Xiong (2006) comes in second, showing that limiting investor attention leads to category-learning behavior.

Hirshleifer et al. (2009) quantified the amount of information investors must process to test the proposition that "restricted investor attention causes market under reactions." The investor distraction theory contends that unimportant news limits how the market responds to significant news. While the post-announcement drift significantly increases when other companies release their earnings on the same day, the immediate price and volume response to a company's earnings surprise is significantly reduced. The performance of various stock indices in significant investment categories is compared to investor interest. They also found that increased focus resulted in a significant short-term shift in index performance.

Hirshleifer et al. (2011) provided a framework of stock market misreactions to income news based on restricted investor attention and explored the effects of a single psychological restriction, reduced attention, from which we derive several unproven empirical hypotheses. Some investors might engage in active trading while ignoring some information readily available to the public when processing information is expensive.

Core Words

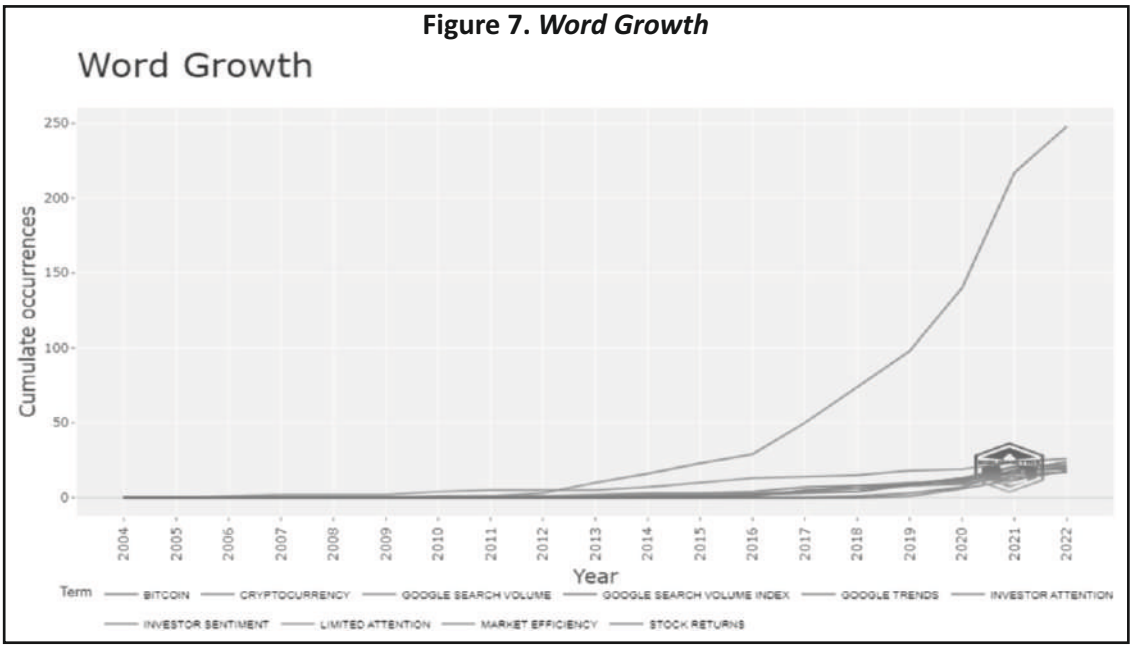
Table 6 shows the most often-used words in stock market literature concerning investor attention. Investments are the most common word in the the Keywords Plus section. The "investor attention" is frequently used in the Author Keyword section. The word attention appears the most frequently in the section titled Abstract. Figure 6 depicts the Keywords Plus word cloud. Words that appear often in the literature are more prominent in size. The term "investments" appears the most frequently in stock market literature. So this is the most important of all the terms used. The second most crucial figure is commerce and financial markets, followed by investor attention and investment. The author's keyword word cloud shows that investor interest is the most frequently used word. Figure 7 displays word growth.

Table 6. ***Most Frequent Words***

Abstract		Title	
Words	**Occurrences**	**Words**	**Occurrences**
Attention	295	Attention	1,600
Investor	221	Investor	1,087
Stock	175	Stock	821
Market	138	Investors	792
Evidence	96	Market	758
Returns	83	Returns	545
Investors	62	Information	511
Information	43	Firms	433
Markets	40	Results	363
Risk	39	Stocks	334
Keywords Plus		**Author Keyword**	
Words	**Occurrences**	**Words**	**Occurrences**
Investments	95	Investor attention	248
Commerce	61	Limited attention	26
Financial markets	55	Bitcoin	24
Investment	30	Investor sentiment	22
Investor attention	29	Google trends	21
Costs	23	Google search volume index	20
Forecasting	20	Stock returns	20
Search engines	19	Cryptocurrency	18
Stock returns	18	Google search volume	17
Stock market	17	Market efficiency	17

Figure 6. ***Word Cloud with Keywords Plus***

Figure 7. ***Word Growth***



Foremost Writers, Organizations, Institutions, and Nations

This part details the fundamental writers, their associations, organisations, and the nations on the stock market about investor attentiveness literature. Table 7 shows 10 authors with a more significant influence on the stock market literature. The h-index is used to rank them. Shen D is the first number in the list with h-index 7 and 10 publications. Shen D uses the Baidu Index for the first time as a novel proxy for investor attention in his study Zhang et al. (2022) and examines the relationship between investor interest and China's returns and range-based volatility for the six major carbon emission permits. Li et al. (2021) compare cryptocurrency sensitivity to Google

Table 7. ***Leading 10 Writers***

Writer	h_index	g_index	m_index	Total Citations (TC)	Number of Publications (NP)	Publication Year (PY_start)
Shen, D.	7	10	0.7	271	10	2013
Yin, L.	6	9	1	128	9	2017
Han, L.	5	7	0.833	120	7	2017
Xiong, X.	5	8	0.5	137	8	2013
Zhang, Y.	5	8	0.5	228	8	2013
Hirshleifer, D.	4	5	0.286	717	5	2009
Li, X.[1]	4	7	0.5	104	7	2015
Li, Z.[2]	4	5	0.667	59	5	2017
Peltomäki, J.	4	4	0.5	40	4	2015
Wang, Q.	4	5	0.444	75	5	2014

Note. [1 & 2] represents Li, X and Li, Z.

Table 8. ***Leading Nations in Publications and Citations***

Nation	Number	Nation	TC
China	629	USA	3,036
USA	330	China	1,358
Australia	75	UK	645
UK	74	France	245
Germany	52	Australia	241
France	40	Hong Kong	169
Italy	37	Canada	149
Brazil	35	Germany	148
Canada	33	Netherlands	131
India	30	Italy	105

search volume and Twitter tweet volume, as well as combinations of the two, to look at the concurrent frequencies and bi-directional causalities between cryptocurrency returns and investor attention.

Yin L is the second number in the list with h-index 6 and 9 publications. Liu et al. (2022) examined the settings of the high-frequency heterogeneous autoregressive (HAR) model to determine whether oil investor attention (OA), as determined by Google search volume, contains enough data to forecast the volatility of crude oil futures. Wu et al. (2019) studied financial contagion in currency markets using a unique route of investor attention assessed by the Google SVI.

Han L ranked third in the list with an h-index of 5. In their study, Han et al. (2018) investigate investor attention's asymmetric/discriminatory impact on predicted stock returns in 15 markets during economic recessions and expansions.

Table 8 provides two types of data; the left one shows the nation and areas with the most significant number of scientific publications throughout time. Countries with several citations are displayed on the right side. China has the most publications (629), followed by the United States (330), Australia (75), the UK (74), Germany (52), France (40), Italy (37), Brazil (35), Canada (33) and India (30). The USA has the highest TC, followed by China. Figure 8 depicts the scientific output of the country.

Figure 8. ***Country Scientific Production***

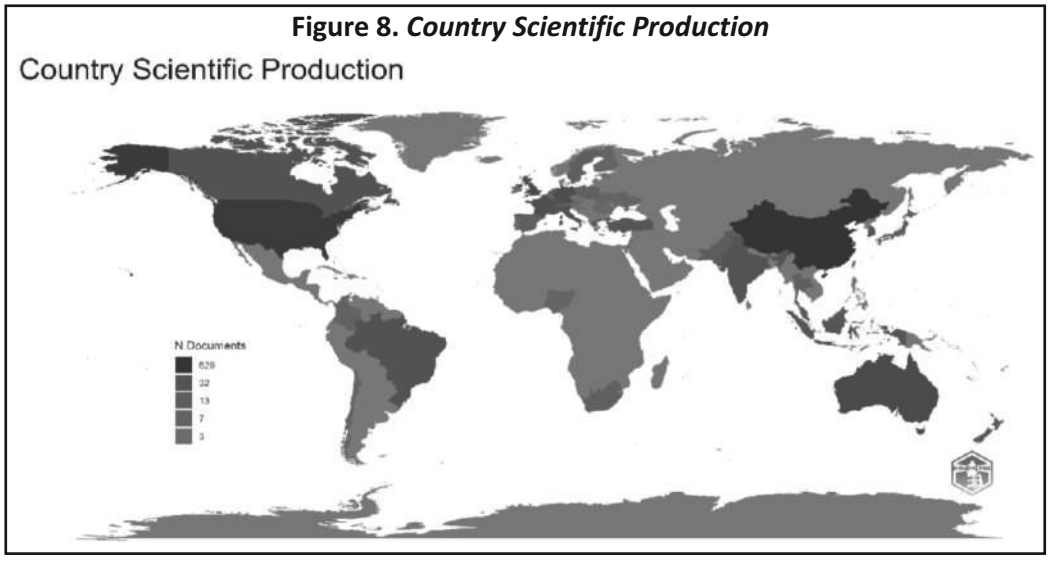


Figure 9. ***Most Relevant Affiliations***

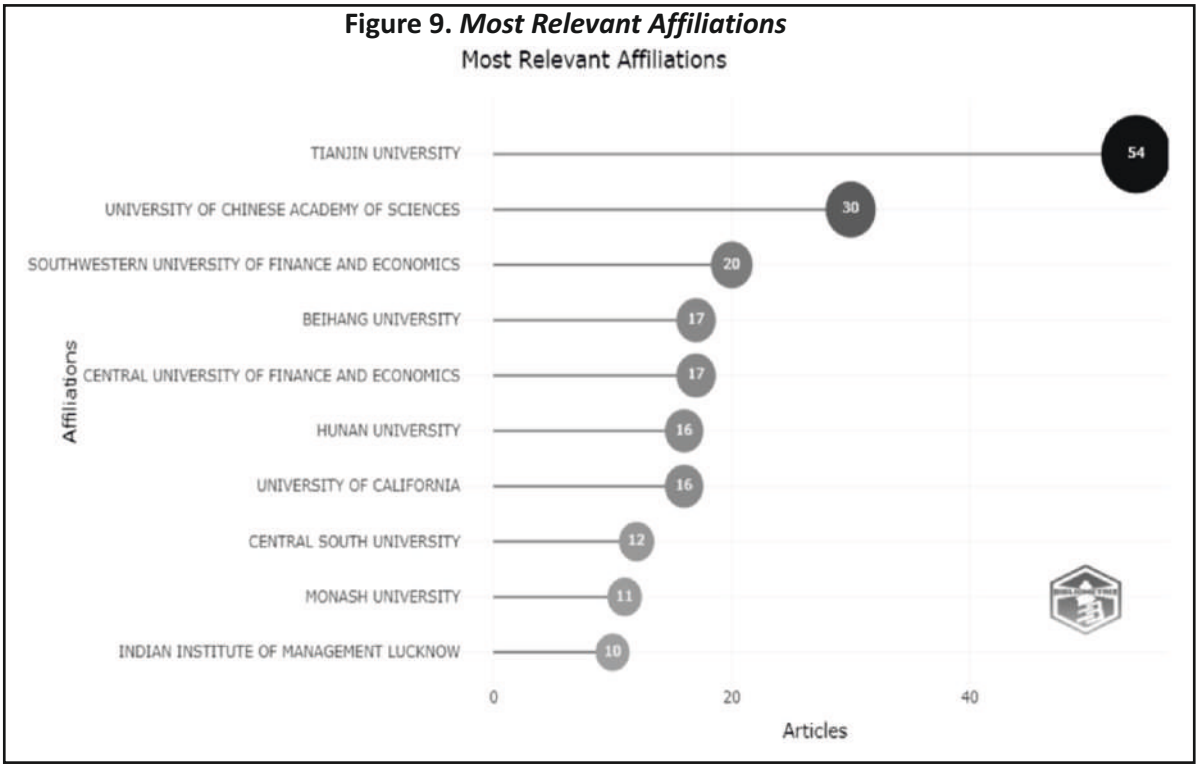


Figure 9 shows the most important affiliations. Tianjin University is in the first position, with the maximum publication (54) in the stock market concerning investor attention literature (Hao & Xiong, 2021; He et al., 2021; Zhang et al., 2020). It was founded in 1895 as Imperial Tientsin University and was subsequently renamed Peiyang University. After revamping, it was renamed Tianjin University in 1951 and grew to become one of China's most outstanding multifunctional engineering universities.

The University of Chinese Academy of Sciences holds the second place, with 30 publications (Chen & Huang, 2021; Li et al., 2020). According to the NTU Rankings 2019, it was first internationally and first in China among the Nature Index 2021 Young Universities' leading 150 Young Universities. With 20 articles, the Southwestern University of Finance and Economics is ranked 3rd. The institution is well-known in China for its business administration faculty. As of 2021, the Southwestern University of Finance and Economics was ranked first in Sichuan and sixth in China among universities specializing in finance, business, and economics in the most recent edition of the prestigious Best Chinese Institutions Ranking.

Beihang University is in 4th position with 17 publications. The institution has over 40 first-place projects in the country and has garnered over 900 accolades for achievements. Central University of Finance and Economics is in the 5th position with 17 publications. In the most current edition of the prestigious Best Chinese Institutions Ranking, the Central University of Finance and Economics was placed first in Beijing and second nationally among universities specializing in finance, business, and economics as of 2021.

Table 9 displays data for the top ten associated author countries. China is top on the list. There have been 180 papers published by Chinese corresponding authors, with 137 being single-country publications (SCP) and 43 being multi-country publications (MCP). The United States ranks second with 97 publications, 70 (SCP) and 27 (MCP). The United Kingdom comes in third with 25 publications, 15 of which are SCP and 10 of which are MCP.

Table 9. ***Corresponding Writer's Nations***

Nation	Papers	Frequency	SCP	MCP	MCP_Ratio
China	180	0.375	137	43	0.2389
United States	97	0.20208	70	27	0.2784
UK	25	0.05208	15	10	0.4
Australia	24	0.05	18	6	0.25
Germany	17	0.03542	16	1	0.0588
France	12	0.025	7	5	0.4167
Korea	11	0.02292	9	2	0.1818
India	10	0.02083	9	1	0.1
Canada	9	0.01875	4	5	0.5556
Italy	9	0.01875	8	1	0.1111

Collaboration Network

The bibliographic coupling of countries is depicted in Figure 10, which is collected from a VOSviewer. China and the United States are two of the most important, with a higher frequency of collaboration. Figure 11 depicts the bibliographic coupling of authors, which was likewise obtained through the VOSviewer. According to the findings, Zhang Y, Shen D, and Li Y are highly collaborative authors.

↳ ***RQ-2.*** What are the main keywords and trending significant themes while investigating investor's attention over stock market returns?

Figure 10. ***Bibliographic Coupling of Countries***

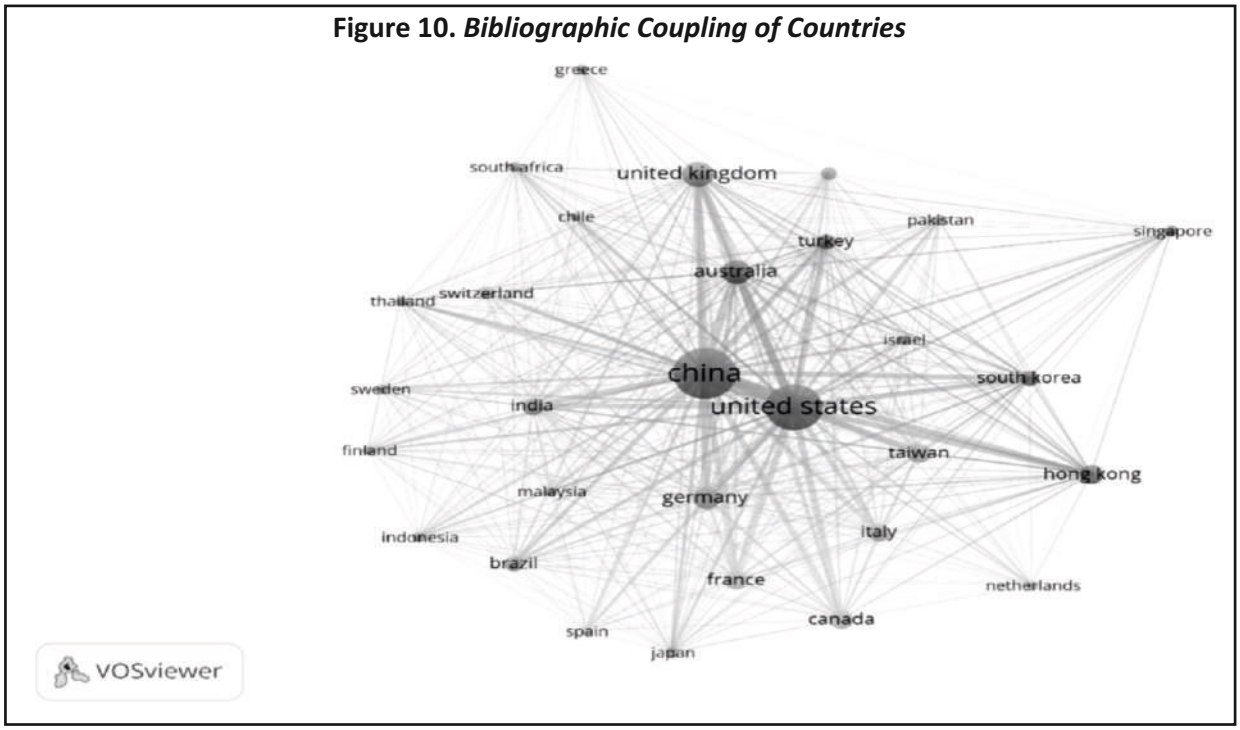
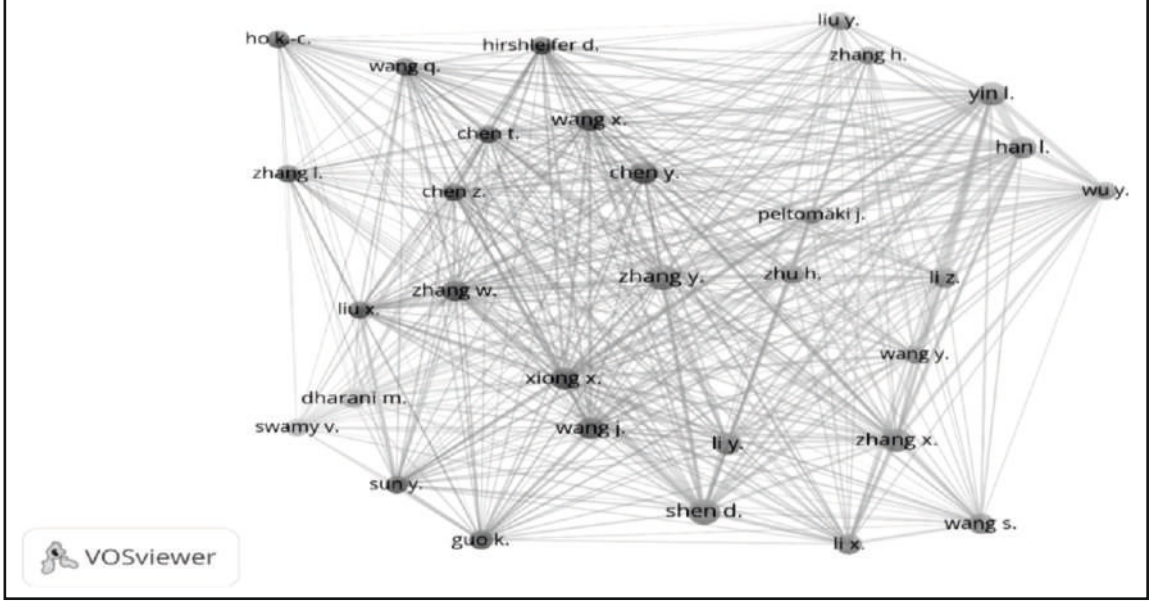


Figure 11. ***Bibliographic Coupling of Authors***

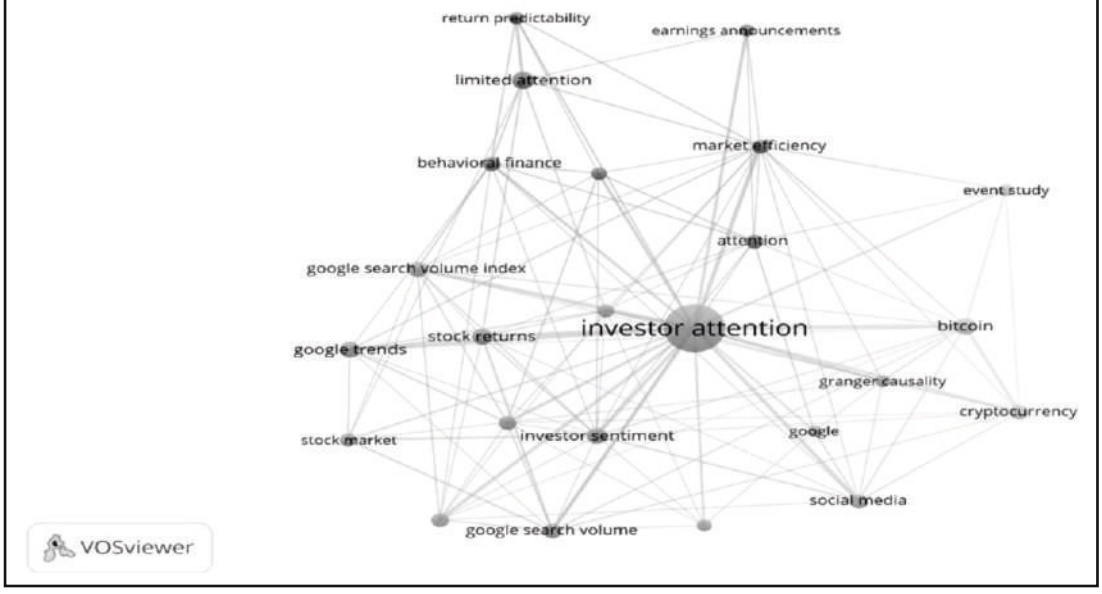


This sub-section allows us to explore various things by utilizing word connections. The research first demonstrates a co-occurrence network by analyzing various stock market topics concerning investor attention over time.

Co-occurrence Network

The co-occurrence network of author keywords is shown in Figure 12. The graph is taken from the VOSviewer and is framed with at least ten occurrences. The result is divided into five clusters: red, green, blue, yellow, and

Figure 12. ***Co-occurrence Network of Author Keywords***



purple. Investor attention is a highly co-occurring keyword and has the highest centrality. The red cluster has seven items: attention, behavioral finance, earnings announcements, limited attention, market efficiency, return predictability, and trading volume. The green cluster has six items: Baidu index, google, granger causality, information asymmetry, investor attention, and social media. In the blue cluster are six items: google search volume, google trends, investor sentiment, stock market, stock return, and volatility. In the yellow cluster are bitcoin, cryptocurrency, and event study. The purple cluster has two items: COVID-19 and Google search volume index.

Thematic Map

We can more effectively analyze the data now that we have several research themes. In Figure 13, the thematic map is displayed. The diagram is divided into four parts. Themes in the lower left corner are either gaining prominence or disappearing. These are innovative concepts that might improve or disappear from the research community. The themes in the lower right corner of the thematic map are the core or fundamental themes. Despite their modest density and significance, these themes have been the subject of numerous investigations. These themes are well-developed, yet they are dispersed across the upper left region, which is dense but not very central. Among the motifs in this section is a motor theme. Table 10 displays the topics and keywords from the thematic map. All themes, clusters, and keywords are described briefly.

Figure 13. ***Thematic Map***

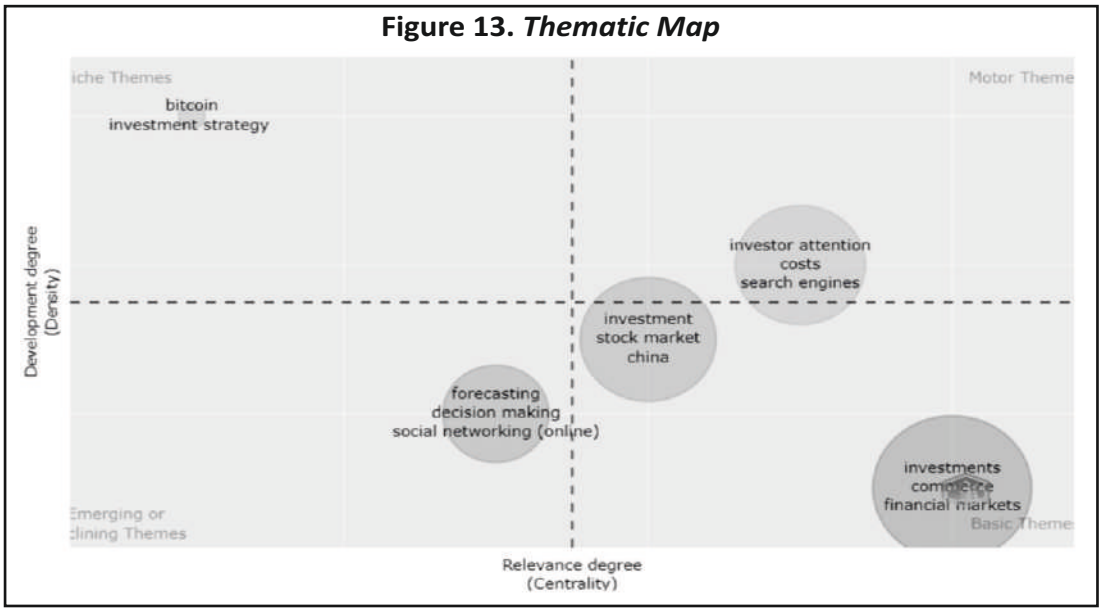


Table 10. ***Keywords and Themes in Thematic Map***

Cluster	Theme	Keywords
Investment	Basic theme	Investment, stock market, China
Investments	Basic theme	Investments, commerce, financial markets
Forecasting	Emerging theme	Forecasting, decision-making, social networking (online)
Investor attention	Motor theme	Investor attention, costs, search engines
Bitcoin	Highly developed and isolated themes	Bitcoin, investment strategy

Conclusion

This study offers valuable insights into the significant components of literature on the stock market, specifically related to investor attention. These key factors hold implications for future research in the field. The top three journals contributing to this literature are *Finance Research Letters, Pacific - Basin Finance Journal,* and *International Review of Financial Analysis,* as revealed by this study. Additionally, according to Bradford's law, 16 core journals emerged as highly influential. Analysis of the literature highlights specific noteworthy patterns. The term "Investments" prominently appears in the Keywords Plus section, indicating its frequency of use.

Similarly, "Investor attention" is the most common term in the Author Keyword section, while "attention" is the most frequent in abstracts and titles. Notably, author Shen D is a significant contributor to the literature on the stock market and investor attention. Tianjin University emerges as a primary affiliation associated with publishing such literature. Examining publication and citation trends, China leads in the NP, with the highest citation count attributed to the USA. China also holds a prominent position in corresponding authorship, while the USA is second, and the UK is at the rank third, respectively. The co-occurrence network analysis highlights "investor attention" as a central and frequently occurring keyword within the literature. Furthermore, this study presents a framework categorizing themes into basic, emerging, motor, and highly developed and isolated themes. The basic theme encompasses investment, stock market, China, commerce, and financial markets. The emerging theme explores forecasting, decision-making, and online social networking. The motor theme includes investor attention, costs, and search engines. Lastly, the highly developed and isolated theme focuses on Bitcoin and investment strategy.

Managerial and Theoretical Implications

This research provides significant managerial implications for industry professionals, including managers and marketers in the stock market industry. The findings offer insights into investor attention, enabling strategic marketing, improved investor relations, and effective risk management. The study also contributes to the theoretical understanding of investor attention by utilizing a conceptual model, critiquing existing models, and validating the measurement scales.

Limitations of the Study and Scope for Further Research

It is essential to acknowledge that this study is subject to certain constraints. Firstly, the analysis focused solely on research papers within the stock market domain, and other relevant areas, such as the commodity market, currency market, or unpublished works, were omitted. Incorporating a wider range of sources could provide a more comprehensive overview of investor attention concerning the stock market. Secondly, this analysis primarily relied on bibliometric techniques, and incorporating other research methodologies, such as qualitative interviews or surveys, could provide a deeper, more thorough understanding of the stock market concerning investor attention. Future studies could delve deeper into specific geographical regions or explore the impact of cultural factors on investor attention. Additionally, investigating the role of social media platforms and online forums in shaping investor attention could provide valuable insights.

Authors' Contribution

Sheenam Lohan: Writing- original draft, conceptualization.

Dr. Arpit Sidhu: Methodology, supervision, software, validation.

Shubham Kakran: Interpretation, review and editing, proofreading.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial or non-financial interest in the subject matter or materials discussed in this manuscript.

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