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INTERNATIONAL RELATIONS | REVIEW ARTICLE

Financialization: A bibliometric review, research streams, influential works, and future research paths

Haitham Nobanee^{1,2,3*}, Hiba Shanti¹, Abrar Shikder¹, Mohamed Almarzooqi¹, Andrew Vaz¹ and Shaikh Masood¹

Abstract: Bibliometric analysis is one of the most prominent methods for conducting a quantitative assessment of publications. Thus, this study focuses on conducting a bibliometric analysis of the structural research development of financialization. By collecting relevant data from the Scopus database and subsequently graphing the results on VOSviewer, we were able to draw conclusive findings on financialization research development. Research on financialization is considered vital, as no study has analyzed research articles on this topic in the past 25 years, even though it is an emerging topic that is expected to have a great impact on the future of finance. Hence, this report presents the detailed and meticulous process of this analysis while highlighting suggestions for future research.

Subjects: Political Economy; History of Economic Thought; Industry & Industrial Studies

Keywords: financialization; financial system; neoliberalism; political economy; capitalism; bibliometric; network mapping

JEL classification: E02; G21; O16; P1; P16

1. Introduction

The origins of the term “financialization” are obscure, even though it started to appear with increasing frequency since the mid-1990s. Since the last part of the 1960s, the essential issue is an overall

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gravitational shift towards money in a free enterprise. Financialization implies the expanding part of monetary intentions, monetary business sectors, monetary entertainers, and monetary establishments in domestic and worldwide economies. Thus, the term “financialization” is not restricted to a particular period or spot: the speed and type of financialization shifts across reality. There are also times of de-financialization just as those of financialization. First, it alludes to the huge-scale development and growth of monetary business sectors in recent years. Second, the cycle has been intently joined with the de-guideline of the monetary framework and the economy (Sawyer, 2014).

Financialization, as both the extension and expansion of monetary instruments is related to the introduction of monetary establishments and comparing contractions. These establishments are different to prospects markets for exchanging products yet to be created (for which fates carbon exchange is the most striking) and, notoriously, subprime contracts (Berghoff, 2016).

At a foundational level, financialization has been situated as far as the strength of account over the industry. It is also notably connected with market systems, supplemented, or even supported by strategies that have encouraged the rising imbalance of wages and disparity (Ocampo, 2000).

However, it is not only the development and growth of monetary instruments and markets that are striking but also the entry of financing into an augmenting scope of both financial and social proliferation—lodging, benefits, wellbeing, and so on. Thus, financialization is a perplexing term, containing a few unique measurements and perspectives (Ocampo, 2000).

Therefore, this study focuses on delivering a comprehensive bibliometric analysis on financialization to provide researchers with a thorough overview of the growth of publications, the predominant authors, countries, journals, sponsors, affiliations, and keywords on this topic, which is followed by a cluster analysis (in the context of papers published on these topics) that will summarize the most important topics related to financialization. Hence, it will pave the way for the construction of recommendations agenda.

2. Methodology

Bibliometric analysis is used to quantify scientific articles, written publications, journals, and books which are often found in libraries. It is archived and can be accessed in services such as Scopus, Web of Science, and Google Scholar (Arsenova, 2013). Authors often use bibliometric analysis due to its ability to collect thousands of documents, author names, keywords, sources title, and publication dates (Jones, 2016). Bibliometric analysis is important to many researchers because it allows them to analyse the impact of their selected study on their field and to better understand the trend of their specific field of study. It helps researchers to identify which paper related to their topic holds the most impact, and which author and articles are the most cited (Nobanee et al., 2022).

While using bibliometric analysis, the researcher is required to conduct revision and back-tracking on whether to include or exclude relevant articles to ensure getting the best results out of their bibliometric study. To get the best and most relevant data, the researcher should consider two things: accuracy and coverage. To avoid inaccurate information, the researcher must make sure that the data does not contain any errors in the spelling of author names and should avoid any inconsistencies like misreporting the author's name, the journal articles, and its affiliations (Neuhaus & Daniel, 2008). Regarding coverage, the researcher should not limit any data of a particular country, language, or publisher (Neuhaus & Daniel, 2008).

In this study, which is centred around financialization, relevant data was retrieved from Scopus. The database below is what was extracted:

3,163 document results

TITLE-ABS-KEY (financialization)

1,236 document results

TITLE (financialization)

2,288 document results

TITLE-ABS-KEY (financialization) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (SRCTYPE, "j"))

Initially, the database yielded 3,163 documents related to financialization. However, the database that was settled included only 2,288 document results since the search was further refined to include only articles written in English. The topic chosen also helped in the search query as it is not a broad term and does not have many synonyms or similar terms.

Table 1 summarizes the full information about the Scopus database query.

The next step was selecting the keywords that are most associated with financialization. Those selected were Financial Crisis, Capitalism, Neoliberalism, Urban Development, and Corporate Governance due to their repeated occurrence (See Figure 1).

The VOSviewer was also utilized to easily distinguish which variables are most relevant to the selected field of study.

Figure 2 perfectly illustrates how the VOSviewer graph works. VOSviewer allows users to create a map based on their bibliographic data. It lets them create a map based on either author, the organizations, or the countries the data is based on. The user can then customize the number of citations needed to meet the threshold (thus, generating the map). In Figure 2, the map is reflecting the most cited authors (with the Aalbers (2020) 2005" cluster appearing as the largest). This signals that his document is the most cited.

Table 1. Scopus database query

Description	Conditions	Number of Documents
Search query	TITLE-ABS-KEY (financialization)	3,163 Documents
Search query after refine	TITLE-ABS-KEY (financialization) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (SRCTYPE, "j"))	2,288 Documents
Access	Included both open access and non-open access documents	2,288 Documents
Query search date	April 24, 2021	
Years	All years (1996–2021)	
Subject area	Included all subject areas	
Source type	Limited the search to journal articles	
Language	Limited the search to the English language	

Figure 1. Keyword Occurrence.

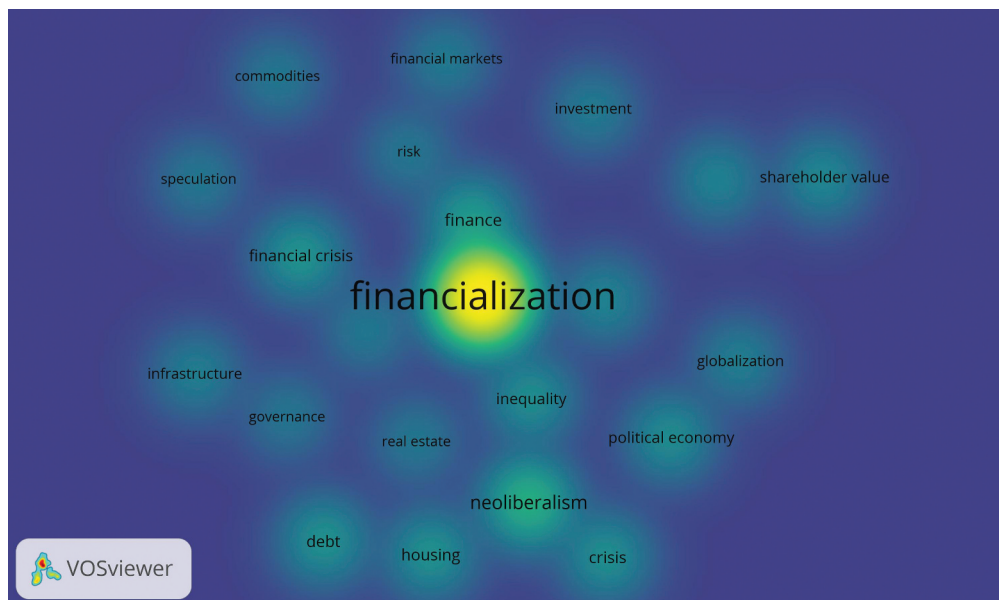
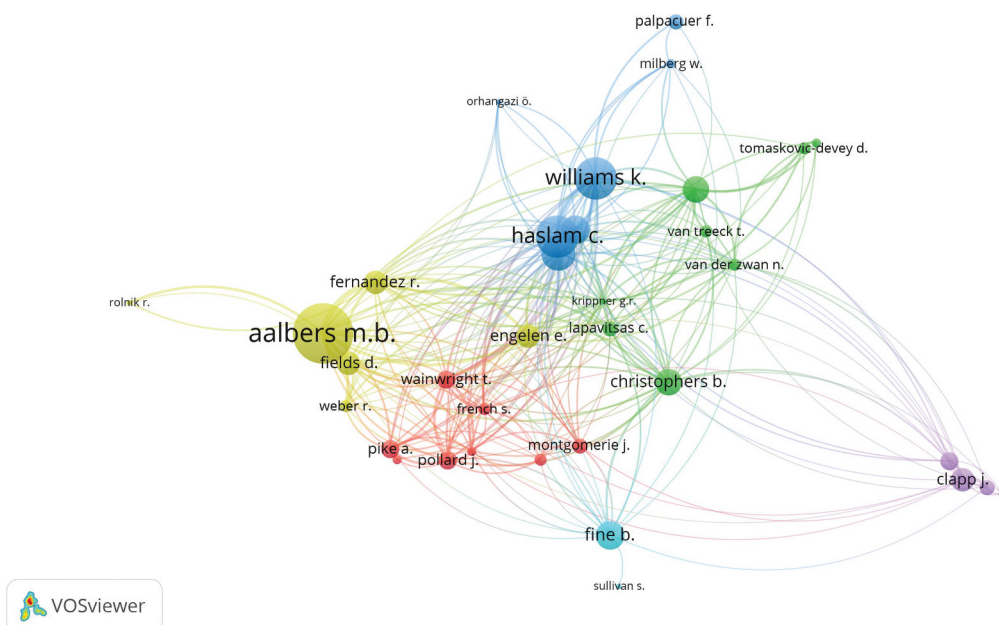


Figure 2. VOSviewer graph: authors.



3. Results and discussion

In accordance with the methodology, the data for bibliometric analysis were meticulously collected using the Scopus database. Using the Scopus database, data on the vast scholarly records regarding financialization was collected. As part of the bibliometric analysis, this section discusses the results of the paper findings, which are depicted using four tables (Tables 2-5), three charts (Figures 4-6), and five VOS graphs (Figures 3-10). The 2 tables provided show statistics regarding keywords and authors, while each of the 3 charts demonstrates information about a specific situation, such as the documents by year, top 10 affiliations, as well as funding sponsors. Finally, the VOSviewer bibliometric network tool was used to gather the data for the six VOS graphs.

4. Results

4.1. Top keywords

Table 2 shows the top 10 keywords on financialization, as per the Scopus database. The most frequent keyword that has been used is financialization (including both “Financialization” and “Financialisation” with a total of 1353 occurrences, followed by “Financial System” with an occurrence of 252. The least frequent keywords were “Capitalism” and “Financial Market” with an occurrence of 141.

Similar to Table 2, Figure 3 demonstrated the top keywords and their occurrences related to financialization. The size of each node here signifies the number of documents the specific

Table 2. Top keywords of financialization	
Keywords	Occurrences
Financialization	924
Financialisation	429
Financial System	252
Finance	215
Financial Crisis	173
Neoliberalism	172
Investment	154
Political Economy	142
Capitalism	141
Financial Market	141

Figure 3. Top keywords of financialization.

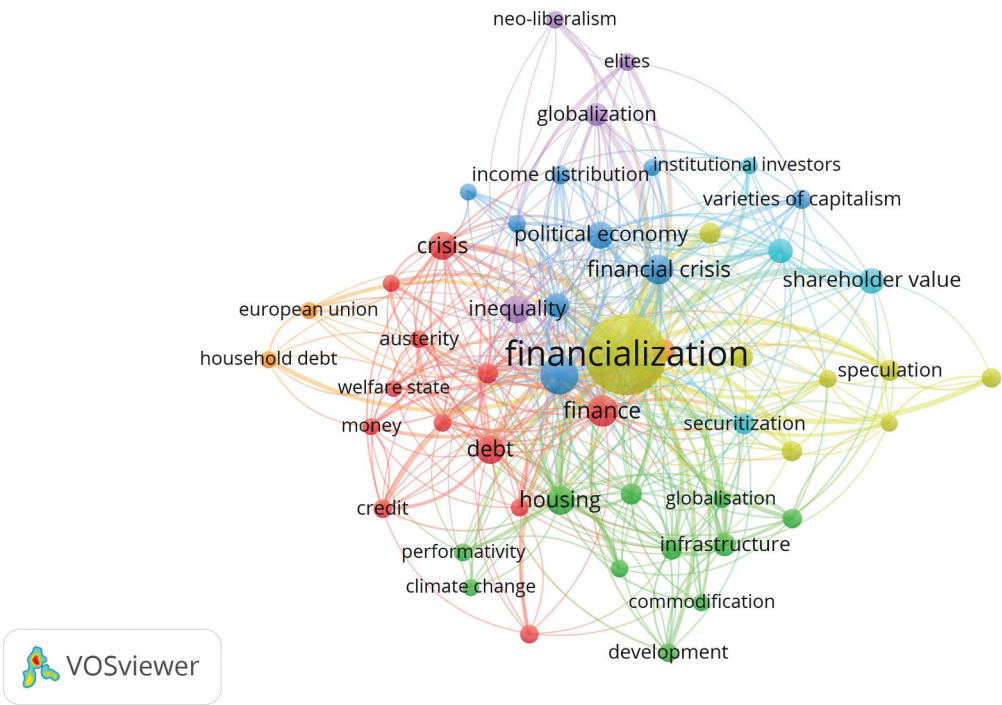
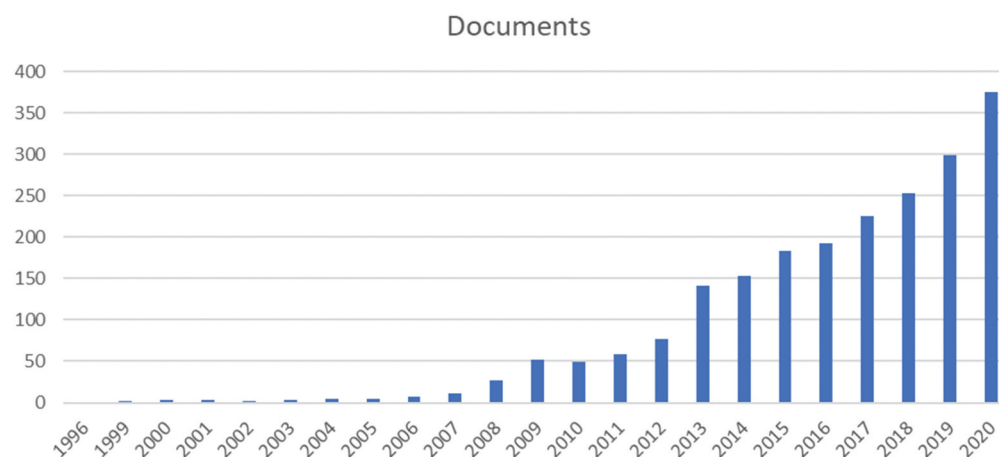


Figure 4. Number of publications over the years.



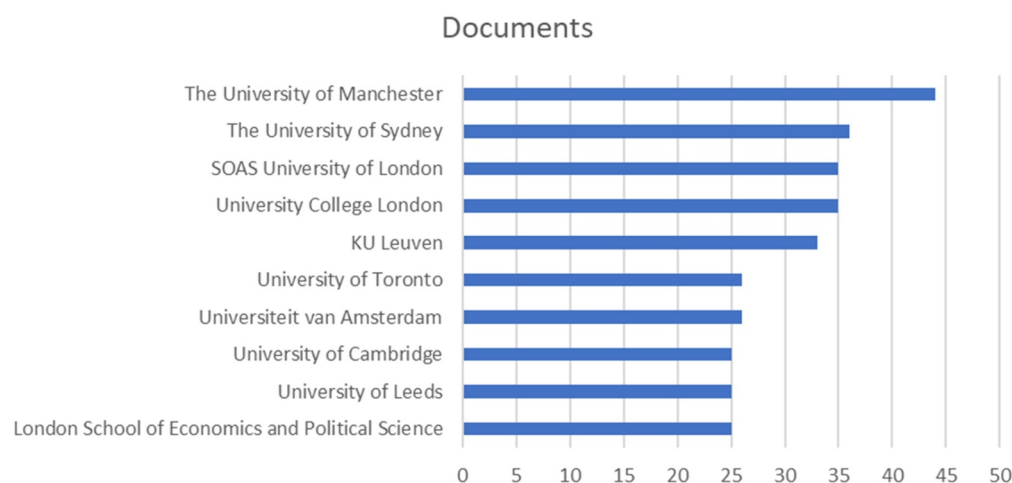
keyword provides. Furthermore, the nodes between each variable determine how strong the relationship is between the variables, with interconnecting lines suggesting that those keywords are relevant to each other. In Figure 3, financialization has the most occurrence with 1353 documents, comprised of “Financialization” (924) and “Financialisation” (429). The keywords in red nodes—such as Neoliberalism, Capitalism, and Globalization—are documents that are closely related to financialization. However, the yellow nodes are the keywords with the fewest occurrences.

Figure 4 shows the documents that have been published over the past 25 years. From 1996 to 2007, there were little to no significant documents nor notable interest regarding financialization. However, after 2007, there is a slight growth in the number of articles published in this regard. The period between 2008 and 2012 oversaw a steady number of documents; the most notable growth was observed after 2012 as there was significant growth until 2020, thus overseeing the greatest number of documents published about financialization.

4.2. Top 10 affiliations

Figure 5 depicts the top 10 affiliated universities regarding their published documents about financialization. It is observed that the University of Manchester has the highest with 44 documents, followed by the University of Sydney with 36 documents. Ranks two to five have published nearly the same number of documents, while the remaining institutions published approximately 25 documents each.

Figure 5. Top 10 affiliations with financialization documents.



4.3. Top 10 funding sponsors

Figure 6 represents the top 10 sponsors that have funded the publication of works on financialization. The highest among the funding sponsors is the “European Commission” with 82 documents and was followed by the Economic and Social Research Council, which funded approximately 62 publications. The European Research Council sponsored the least, with just 23 publications.

Figure 6. Top 10 funding sponsors.



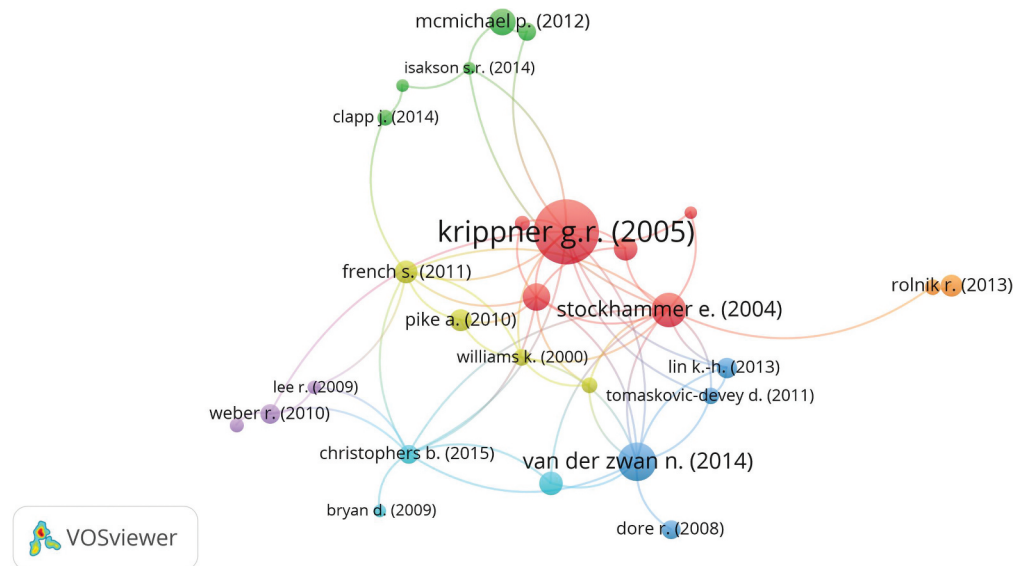
4.4. Top documents of financialization by number of citations

Table 3 and Figure 7 feature the most cited journal articles. The most cited work was a journal article titled “The financialization of the American economy” (Krippner, 2005), which has total citations of 1009 that discusses the empirical evidence for the financialization of the US economy in the post-1970s period.

Table 3. Top cited documents of financialization

Rank	Document	Citations	Rank	Document	Citations
1	Krippner (2005)	1009	11	Orhangazi (2008)	255
2	Tang and Xiong (2012)	528	12	French et al. (2011)	249
3	van der Zwan (2014)	502	13	Rolnik (2013)	239
4	Stockhammer (2004)	435	14	Sullivan (2013)	238
5	Froud et al. (2000)	321	15	Pike and Pollard (2009)	235
6	McMichael (2012)	302	16	Creti et al. (2013)	224
7	Harvey (2006)	299	17	Lin and Tomaskovic-Devey (2013)	218
8	Lazzarato (2009)	297	18	Büyüksahin and Robe (2014)	207
9	Silvennoinen and Thorp (2013)	263	19	Weber (2010)	206
10	Lapavistas (2009)	255	20	Jordà et al. (2011)	202

Figure 7. Most cited documents on financialization.



An interesting observation is that the second most cited document, written by (Tang & Xiong, 2012), is an anomaly in the diagram, indicating that the document is likely to be loosely related to other papers published in financialization.

4.5. Top sources of financialization documents

Table 4 and Figure 8 show the top sources of financialization documents by the total number of financialization documents published. Table 4 demonstrates that the top source is “Environment and Planning A”, which produced 53 documents related to financialization, followed by “New Political Economy” with 48 documents. However, this was not the case for the top journals based on citations, in which Socio-Economic Review came first with a total of 2384 citations although it has only 37 documents. Interestingly, “Environment and Planning A” was ranked last based on citations with only 742 citations. Therefore, it is not necessarily accurate that the higher number of the documents means the stronger or more influential the documents are. It is more about the quality of information delivered.

Moreover, based on Figure 8, most of the journal articles are interconnected with each other, such as “Environment and Planning” with “Geoforum”, and “Progress in Human Geography” with “Urban Studies”. Similarly, “New Political Economy” is attached to “Journal of Economics” and “Review of International Politics”. The only anomaly, as shown by the diagram, is “Energy Economics”.

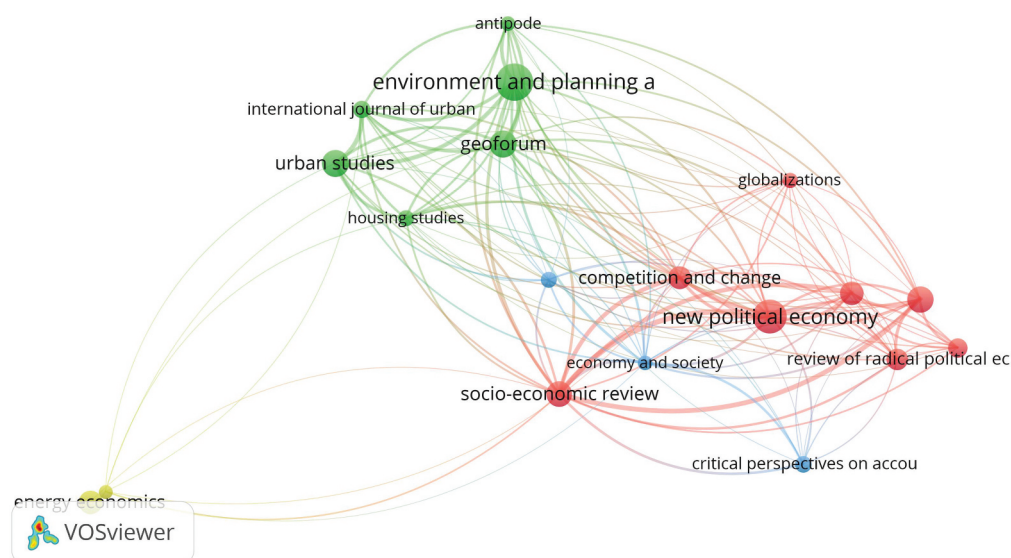
4.6. Top authors of financialization

Figure 9 shows the top authors published on financialization based on the number of documents. As seen, Aalbers (2020) is the top author in publishing articles about financialization. Notably, authors such as Engelen (2017) and Fernandez and Aalbers (2016) have cited Aalbers in their own works. The distance between the authors measures the strengths of their connections, while the authors who are placed further away are less interconnected with their fellow authors of financialization. Additionally, it can also be seen that Williams (2010) has also provided and published numerous prominent articles on financialization.

Table 4. Top sources of financialization by number of documents and citations

Rank	Sources	Documents	Rank	Source	Citations
1	Environment and Planning A	53	1	Socio-Economic Review	2384
2	New Political Economy	48	2	Cambridge Journal Of Economics	1506
3	Geoforum	39	3	Economy And Society	1182
4	Urban Studies	39	4	Journal Of Peasant Studies	1096
5	Cambridge Journal Of Economics	38	5	Urban Studies	961
6	Socio-Economic Review	37	6	Economic Geography	893
7	Energy Economics	34	7	Energy Economics	868
8	Review Of International Political Economy	34	8	International Journal Of Urban And Regional Research	817
9	Competition And Change	33	9	New Political Economy	790
10	Review Of Radical Political Economics	31	10	Environment And Planning A	742

Figure 8. Top sources of financialization by number of documents.



4.7. Top countries of financialization publications

Table 5 represents the top 10 countries based on the number of documents and citations; Figure 10 shows which countries produced the most documents related to financialization and their interconnections. The United Kingdom and the United States produced the most documents

Figure 9. Top authors of financialization by number of documents.

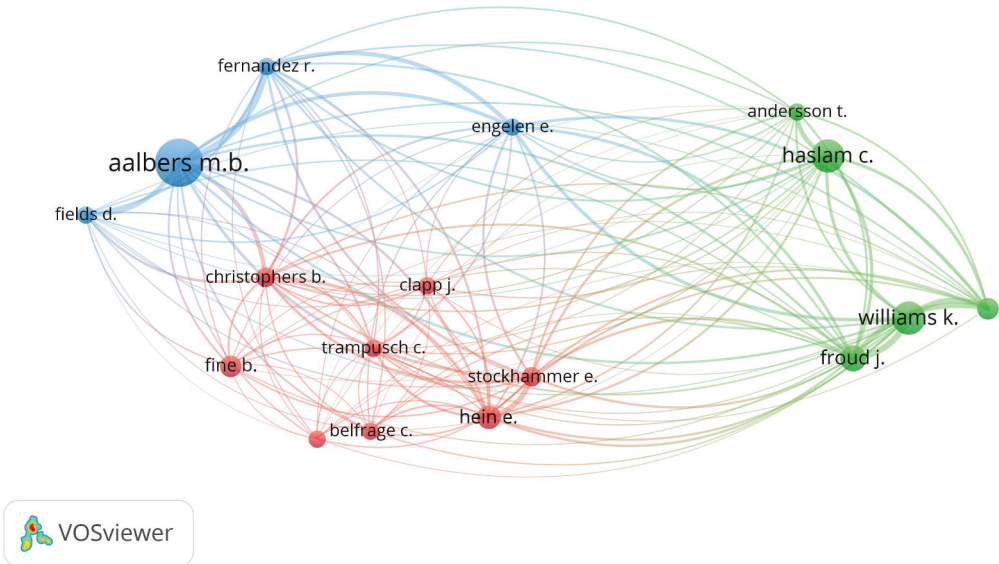


Table 5. Top countries of financialization publications by number of documents and citations					
Rank	Country	Documents	Rank	Country	Citations
1	United Kingdom	652	1	United Kingdom	11272
2	United States	413	2	United States	8938
3	Canada	157	3	Canada	2897
4	Germany	154	4	Germany	1844
5	Australia	153	5	Australia	1780
6	France	118	6	France	1661
7	China	106	7	Netherlands	1586
8	Italy	88	8	Belgium	1194
9	Netherlands	72	9	China	1105
10	Spain	68	10	Italy	877

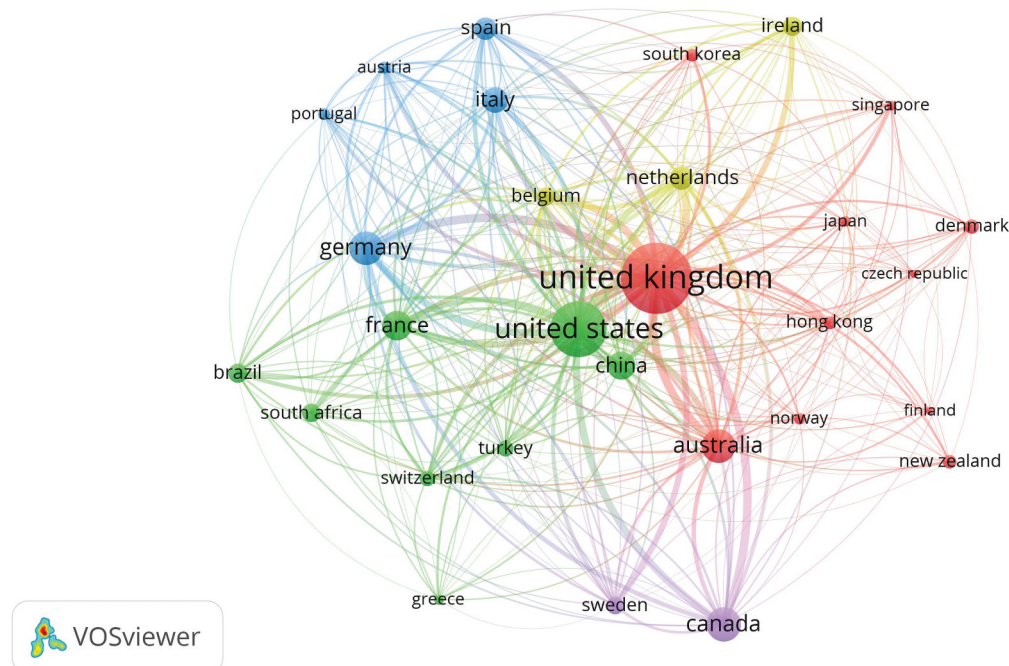
and, in fact, have the largest number of citations. They are in a red cluster alongside Germany, France, and Italy which indicated there are affiliation and collaboration with these countries. Interestingly, the top six countries are the same in both the citations and documents, indicating that the quality and quantity produced are aligned.

4.8. Discussion

Based on the data gathered using the Scopus citation database, meaningful results were found which provide significant insights into the bibliometric use of financialization. First, it was discovered that the top keywords in documents featuring financialization were “Financialization”, “Finance”, and “Financial Systems”, while other interconnected keywords such as “Neoliberalism”, “Investment”, and “Political Economy” also occurred relatively frequently.

Another significant inference is that financialization, although initially unpopular among readers, garnered significant interest with each passing year. As a result, 2020 has overseen the greatest

Figure 10. Top countries of financialization publications by number of documents.



number of documents published surrounding the concept of financialization. Moreover, most of these aforementioned documents were published by educational institutions such as the University of Manchester and the University of Sydney, while the European Commission was the standout sponsor among the councils funding research on financialization.

It was also discovered that the top authors of financialization, ranked by citation, were Krippner with 1009 citations and Tang with 528 citations. Notably, Tang's publications were more loosely related to financialization in comparison to Krippner's work. However, although these two authors were the most cited, they did not publish the most documents on financialization, as that title belonged to Aalbers. Indeed, Aalbers' prominence in this field of study can be attributed to his prevalence and high level of activity in financialization studies relating to housing and mortgage.

However, two absences are notable: Epstein (2015) and Lazonick (2013). Epstein's book, titled *Financialization and the World Economy*, states the most universally cited definition of financialization. Despite this, Epstein is absent from the list of top authors extracted from the Scopus database. Lazonick, who is renowned and often cited for his explanation on how US corporations take on debt to finance buybacks, is also absent. This can likely be attributed to the exclusion of non-journal contributions in this bibliometric analysis.

In terms of the most documents published, it is found that most publications and citations on financialization were produced by the United States and the United Kingdom.

5. Cluster analysis & future research agenda

Table 6 focuses on cluster analysis. Cluster analysis is a technique that is used for classification and separating subjects into groups. Cluster analysis helps users identify who and what are the key factors that are most relevant to their topic. Cluster analysis is utilized in market research, machine learning, image processing, and this research for data analysis. This cluster analysis is based upon the most frequent terms associated with financialization. Those are the financial crisis, capitalism, neoliberalism, urban development, and corporate governance. Each keyword is offered five table streams. In every stream, the study analysed a relevant journal article to get the purpose and

Table 6. Cluster analysis

Stream	Author	Purpose	Findings
Financial Crisis	Pagliari et al., (2020)	To investigate if financialisation has provided policy preference to individuals who support policies that are linked with the financial sector	Study shows that ownership of financial assets is associated with lower support for more strict financial regulatory policy, while there is higher support for financial sector bailout.
Financial Crisis	Natoli, (2021)	To look at the early financialisation literature, to evaluate how market friction can have an impact on prices and liquidity; related to the oil price spike	Study shows how analysis such as of the Shale industry and other financial derivatives might add to the financialisation of commodities; studies show that commercial investors play a vital role in derivative markets
Financial Crisis	Massot, (2020)	To show how the market has changed in the past 50 years through studies of iron ore market price and shipping regimes in Japan and China.	China's rise has led to marketisation in the iron ore pricing regime but de-marketisation in the shipping regime, whereas in earlier years, Japan's rise had led to de-marketisation in both pricing and shipping regime.
Capitalism	Petry, (2020)	To illustrate how states can exert control over, actively manage, and shape financialisation; also examines the role of securities exchanges in the development of China's capital markets.	The study points out that state-owned exchanges act as intermediaries between the Chinese state, society, and finance. They shape the infrastructural arrangements of capital markets. The capital structure of the institution can lead to a better credit policy related to that institute: a credit union.
Capitalism	DiMuzio & Robbins, (2020)	To explain the money creation theorem.	The study shows how the capitalisation of money creation by a minority of investors can lead to unsustainable economic growth. In addition, it shows how there is a differential distribution of interest upward, and how that can generate economic inequality in the United States. Moreover, the study points out that during declining growth, dominant owners of capital look to getting back their expected return on investments by extracting a greater share of the national income from the vast majority of citizens.

(Continued)

Stream	Author	Purpose	Findings
Capitalism	Lee, (2020a)	To examine the high growth and low inequality of the East Asian economy. Additionally, to look at East Asian capitalism during the COVID-19 Pandemic.	The study shows that financialisation plays a large role in producing low growth and high inequality in East Asia. East Asian capitalism during COVID-19 has halted globalisation and led to uncertainty regarding the shareholder capitalism association with financialisation and globalization. The study indicates that East Asian economies can now act as hybrid capitalism.
Neoliberalism	Forrest & Hirayama, (2015)	To explore the development of the social project of homeownership and analyse the shortcomings of neoliberal homeownership systems.	While previous generations were promised homeownership as part of the social project, newer generations are being promised private landlordism. This shift is a result of a new and intensified housing commodification process. The neoliberal economic project has, since the subprime mortgage crisis, undermined the Keynesian social project of liberalism.
Neoliberalism	Rolnik, (2013)	To investigate the elements of neoliberal housing policies and their impacts on people's enjoyment of right to housing.	Neoliberalism continues to maintain its dominance due to strategies that have been implemented as a result of the reform of housing policies. This includes changes to policies regarding homeownership, privatization of property, and binding financial commitments. The subprime mortgage crisis demonstrated that market mechanisms are unable to allocate adequate housing for all members of an economy.
Neoliberalism	Lazzarato, (2009)	To focus on encourage rethinking of how neoliberalism has transformed society into an 'enterprise society' based on the market, competition, inequality, and the privilege of an individual.	The study shows that the main goal of such neoliberal politics is to attain the power of capital in order to ascertain the distribution of wealth and establish the enterprise as the dominant form. The study calls for society focus on structural reconstruction by creating new structures for the regulation of human behaviour.

(Continued)

Table 6. (Continued)

Stream	Author	Purpose	Findings
Urban Development	Theurillat et al., (2021)	To consider recent developments in urban planning policy that have arisen in East-Central Europe over the last few decades.	Megaprojects and infrastructure growth have become heavily reliant on the earnings and spending of increasingly mobile customers and residents.
Urban Development	Buček, (2016)	To consider recent developments in urban planning policy that have arisen in East-Central Europe over the last few decades.	Governance, city regions, and financialisation are some of the current urban growth problems in this area. Their implementation in the case of Bratislava is studied in addition to an overview with a general context.
Urban Development	Raco et al., (2019)	To discuss European policymakers who have become more reliant on foreign investment and global finance after the global financial crisis.	Planning authorities and existing territory-based structures are increasingly seen as barriers to investment and as curbing much-needed housing construction and redevelopment.
Urban development	Mabbett, (2021)	To evaluate why UK pension funds have 'de-risked' their portfolios by moving out of assets with volatile prices.	Studies show that de-risking is produced by the performance of financialised risk management in a regulatory setting in which horizons are shortened. There are three features of the governance structure for pensions that have attempted to counter this: 1) spillover effects of financialisation in corporate accounting, 2) herding around industry benchmarks, and 3) collective action problems arising from the regulator's dependence on dialogue with private actors and the risk-aversion of political actors.
Corporate governance	Klink et al., (2020)	To show the intergovernmental debts of a poor country that reevaluated the pricing of utilities, consultancies, regulation agencies, and water governance.	Water governance is lacking in less developed countries such as Brazil because of the transformation of the country by which the metropolitan area is now located next to the rivers. The study provides a more articulate approach to political economy and social studies of finance in terms of helping with financialisation in the capital markets.

findings of their studies. The goal of these table streams is to give concrete evidence as to why these key terms are related to financialization. The studies by past researchers add context and reasons to why these variables correlate with financialization.

The streams above reflect how financialization is related to each of the key terms selected. With the financial crisis studies, the stream relates to how financialization impacted the oil industry. As for capitalism, the selected studies looked at how states exert control and shape financialization, while also looking into how financialization played a role in high growth and low inequality in East Asia. Neoliberalism studies were about enterprise society, commodification, and neoliberal housing policies. In other streams, financialization was investigated as it is one of the urban development's current growth problems. Finally, corporate governance streams are centred around how governments should be held accountable for managing resources. The findings and future suggestions are detailed in the following future research agenda.

6. Future research agenda

Cluster analysis is based on critical thinking and gives a futuristic approach for further research. In line with the financial crisis, the paper has questioned how policy preference is associated with the ownership of the financial asset. There could be further classification on the basis of regions of the world. Another question asked is "How has the financialization of commodities differed after the financial crisis?" This could be fully broad empirical research and could be divided into sub-commodities. This paper also raised the following questions: "How the marketization of the ore market has a different result in emerging China than it had in Japan?" and "How did China utilize its marketization?" There could be a further qualitative and quantitative analysis. These are all in accordance with the first stream.

The second stream, which is capitalism, should have further research on the financialization process in China and how states play a role in shaping financialization. Investors have a significant impact on economic trends, so it is beneficial to research how they use capitalism in such a way. This can lead to further research on how capitalization of money creation can impact the economy. Future papers can also focus on the management of production of high growth and low equality in East Asia and how it was affected by the COVID-19 pandemic.

The third stream, which is neoliberalism papers, should look further ahead at the benefits of private landlordism to the economy compared to homeownership. It is vital to understand how the modern housing commodification process differs among mature home ownership societies. Analysis can be done on how neoliberalism can avoid an economic crisis, such as the subprime mortgage crisis. New objectives should also be researched for neoliberal politics in addition to the two that are already highlighted in our research.

The fourth stream research questions focused on consumption practices in urban development outside production and manufacturing. The paper raised significant questions on the de-risking of portfolios that was undertaken by the United Kingdom.

The fifth stream was corporate governance. The futuristic approach given to the fifth stream of corporate governance is based on the management of resources by industrialized countries. Further research should be conducted regarding possible resolutions to the issue of water governance.

7. Conclusion

Overall, the bibliometric analysis proved to be beneficial as the analysis yielded significant results that enhanced the understanding of the publications of financialization documents globally. By undertaking a detailed bibliometric analysis, the paper has been able to conduct a statistical evaluation of the trends regarding worldwide publications on financialization. To do this, the Scopus database was utilized to collect data on notable keywords, authors, publishing countries,

funding sponsors, journal articles, and citations for financialization documents. By processing these collected data, tabulated and graphed key data to interpret the results were produced.

Subsequently, the paper noted several significant findings. It was discovered that “Financialization”, “Finance”, and “Financial Systems” were the top keywords among documents, while the top affiliations were the University of Manchester and the University of Sydney. It was also found that the European Commission is the world’s top funding sponsor of financialization research. This is attributable to their significant investment in major research programs. In terms of individuals, it was found that the two most noteworthy authors of financialization documents were Greta R. Krippner (the most cited author of financialization) and Manuel B. Aalbers (the author with the most documents published on financialization). Perhaps the most notable fact is that the number of documents about financialization has continually grown from 1996 until the present day.

Thus, through the framework of a thorough bibliometric analysis, it could be concluded that the economic process of financialization will continue to play a significant role in the future of the world’s economy.

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