

Market Reaction in ASEAN: Identifying Themes, Trend, and Future Agenda Through Bibliometric Analysis

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Abstract

This study aims to systematically map and synthesize the intellectual structure, thematic evolution, and future research directions of market reaction research in the ASEAN region using a bibliometric approach. Focusing on the period 2019–2025, this study captures the dynamics of market reaction literature before, during, and after the COVID-19 pandemic, a major global shock that reshaped financial market behavior and scholarly attention. ASEAN provides a unique empirical setting due to its heterogeneous market structures, evolving regulatory environments, and increasing integration into global capital markets. Using data extracted from a comprehensive bibliographic database, this study employs Biblioshiny (Bibliometrix-R) and VOSviewer to analyze publication trends, citation patterns, authorship and institutional networks, journal quartile distribution, and keyword-based thematic structures. The results reveal a substantial growth in market reaction research during the pandemic period, followed by a phase of empirical consolidation. While early studies exhibit higher citation impact and serve as foundational references, more recent publications contribute to thematic expansion with lower citation concentration, reflecting a maturing yet increasingly fragmented research landscape. The thematic analysis identifies a highly concentrated intellectual core centered on event study methodologies, abnormal returns, stock returns, and volatility, with a strong geographical orientation toward emerging and Southeast Asian markets. Overlay and density visualizations further demonstrate that COVID-19-related themes rapidly became dominant and reached saturation, highlighting the shock-driven nature of recent research. Journal analysis indicates that most studies are disseminated through Q2 and Q3 Scopus journals, with limited penetration into Q1 outlets, suggesting strong empirical relevance but uneven theoretical integration.

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INTRODUCTION

Financial markets play a critical role in allocating capital and processing information, with market prices reflecting investors' collective responses to economic signals, corporate disclosures, and external shocks. The concept of *market reaction* has therefore become a central theme in finance and accounting research, as it provides an empirical lens through which market efficiency, information asymmetry, and investor behavior can be examined (Bhaduri & Sony, 2024). Understanding how markets react to information is particularly important in periods of heightened uncertainty, when price adjustments may deviate from fundamental values and amplify systemic risk.

In recent decades, research on market reaction has expanded rapidly, driven by increased market integration, technological advances in information dissemination, and the growing complexity of financial instruments. This expansion accelerated markedly following the outbreak of the COVID-19 pandemic, which constituted an unprecedented global shock affecting financial markets simultaneously across countries and regions. The pandemic disrupted economic activity, altered investor sentiment, and triggered extreme volatility, thereby providing a natural setting for examining how markets process sudden and large-scale information shocks (Yang, 2025). Within this global context, the Association of Southeast Asian Nations (ASEAN) represents a particularly important yet underexplored setting for market reaction research. ASEAN capital markets are characterized by high heterogeneity in regulatory frameworks, levels of market development (Chan et al., 2018), and institutional quality (Chala et al., 2024), while simultaneously being increasingly integrated into global financial systems. These characteristics make ASEAN an ideal laboratory for studying market reactions, as investors operate under varying degrees of information asymmetry, governance standards, and market efficiency.

Compared to developed markets, ASEAN markets tend to exhibit greater sensitivity to news and external shocks, reflecting thinner trading volumes, higher retail investor participation, and evolving regulatory environments (Bich et al., 2024; Dogah, 2021). At the same time, ASEAN economies have experienced rapid growth, financial deepening, and increased foreign investment over the past decade (Han et al., 2026). This duality between structural vulnerability and growth potential, creates unique dynamics in how markets react to information, particularly during crisis periods such as the COVID-19

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pandemic (Cervantes et al., 2022; Janus, 2021). The choice of 2019 as the starting point of analysis is therefore both theoretically and empirically justified. The year 2019 represents the pre-crisis baseline, capturing market behavior under relatively normal economic conditions prior to the onset of COVID-19. By extending the analysis through the pandemic period and its aftermath, this study enables a systematic examination of how market reaction research evolved before, during, and after a major global shock. This temporal framing is crucial for identifying shifts in research focus, methodological approaches, and thematic priorities that emerged in response to crisis-driven uncertainty.

Despite the growing volume of studies examining market reactions during COVID-19, the existing literature remains fragmented and unevenly synthesized, particularly in the ASEAN context. Research has been published across a wide range of journals, institutions, and disciplinary outlets, often emphasizing country-specific or event-specific findings. While such studies provide valuable empirical insights, they offer limited guidance on the overall intellectual structure of market reaction research in ASEAN, including dominant themes, methodological patterns, and emerging research gaps. Moreover, much of the existing literature relies heavily on short-term event study methodologies, focusing on abnormal returns and immediate price responses. Although these approaches are well-established and widely accepted, their repeated application raises concerns about methodological path dependence and diminishing marginal contributions, especially in crisis-related research. As the number of COVID-19-related market reaction studies increase, there is a growing need to assess whether the literature has progressed toward deeper theoretical integration or merely expanded in volume.

From a regional perspective, ASEAN-focused market reaction studies are often published in mid-tier international journals, reflecting strong empirical relevance but limited theoretical consolidation. This pattern underscores the importance of critically evaluating not only *what* has been studied, but also *how* and *where* knowledge on market reactions in ASEAN has been produced and disseminated. Without such evaluation, future research risks replicating existing designs without advancing the field conceptually. In this regard, bibliometric analysis offers a powerful and objective approach to synthesizing large bodies of literature. By systematically mapping publication trends, citation structures, authorship networks, journal outlets, and keyword co-occurrence patterns, bibliometric methods allow researchers to uncover the hidden structure and evolution of a research field. Unlike traditional narrative reviews, bibliometric analysis minimizes subjective bias and provides reproducible insights into how knowledge develops over time. Accordingly, this study employs Biblioshiny and VOSviewer to conduct a comprehensive bibliometric analysis of

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market reaction research in ASEAN published from 2019 onward, with particular attention to the COVID-19 period. The study aims to (1) identify dominant research themes and methodological patterns, (2) trace the temporal evolution of market reaction studies before and after the pandemic, and (3) propose a structured future research agenda that addresses existing limitations and emerging opportunities.

By focusing explicitly on ASEAN and anchoring the analysis in the COVID-19 period, this study contributes to the literature in three important ways. First, it provides a systematic regional synthesis of market reaction research that has thus far been examined largely in fragmented national contexts. Second, it offers a temporal perspective that captures how a global crisis reshaped scholarly attention and research priorities. Third, it generates a forward-looking research agenda that can guide future studies toward greater theoretical depth, methodological diversity, and relevance for high-impact international journals.

RESEARCH METHOD

This study employs bibliometric analysis to examine publication trends related to market reaction in Indonesia. Bibliometric analysis is a sophisticated and technically demanding knowledge-mapping method developed within the R programming environment by Aria & Cuccurullo (2017). This approach enables researchers to identify research clusters, trace the emergence of thematic patterns within a given field, and provide comprehensive insights into the evolution and intensity of existing research interests. In this study, knowledge mapping is conducted through a bibliometric workflow consisting of five main stages: (1) research design, (2) data collection, (3) data analysis, (4) results visualization, and (5) interpretation of findings (Figure 1), following the framework proposed by Aria & Cuccurullo (2017).

Table 1. Characteristics of The Bibliometric Study

Step	Research Stage	Description
1	Defining the research area	Market Reaction and ASEAN
2	Database	Scopus
3	Search parameter for field	("market reaction" OR "market sentiment" OR "market index" and "ASEAN" or "Indonesia" or "Malaysia" or "Thailand" or "Singapore" and "Vietnam"
4	Period	2019-2025



5	Tools	Biblioshiny R Studio and Vos Viewer
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The data collection stage was conducted through a systematic search of articles in the Scopus database, as Scopus provides a larger volume of publications with broader interdisciplinary coverage compared to other databases (Martín-martín et al., 2018). Data analysis was carried out following the bibliometric procedures proposed by Mongeon & Paul-Hus (2016). This study applied a keyword-based search strategy to retrieve relevant bibliographic data, as illustrated in Figure 1. The primary keywords used in the search strategy were “Market Reaction” and “ASEAN” (Table 1). The initial search yielded 227 documents. Subsequently, the dataset was screened to exclude non-relevant items based on predefined inclusion and exclusion criteria (Figure 1).

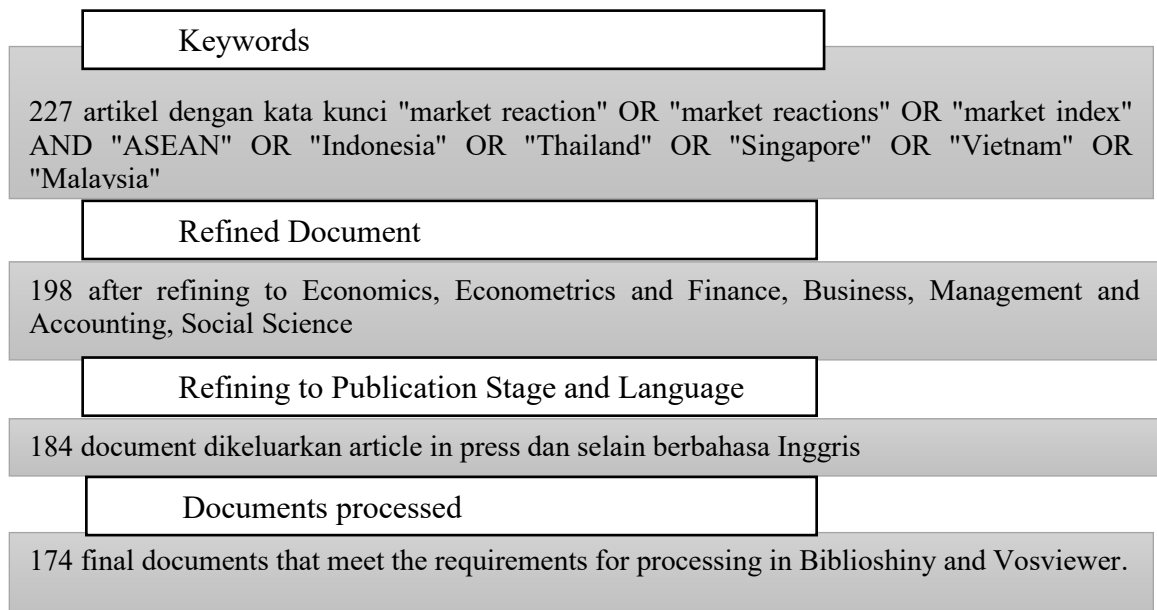


Figure 1. Bibliometric Data Selection

The combination of search strings and Boolean operators applied in this study was: TITLE-ABS-KEY (“market reaction” OR “market sentiment” OR “market index”) AND (“ASEAN” OR “Indonesia” OR “Malaysia” OR “Thailand” OR “Singapore” OR “Vietnam”). This search strategy yielded a total of 227 documents. Subsequently, the dataset was refined by limiting the subject areas in Scopus to *Economics, Econometrics, and Finance, Business, Management and Accounting, and Social Sciences*, using the following filtering criteria: AND (LIMIT-TO (SUBJAREA, “ECON”) OR LIMIT-TO (SUBJAREA, “BUSI”) OR

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LIMIT-TO (SUBJAREA, "SOCI")). This screening process resulted in 198 documents retained for further analysis.

Subsequently, only documents published in English and in their final publication stage were considered, with articles *in press* being excluded. At the final stage, a total of 174 records were extracted from the Scopus database in BibTeX format and exported to *biblioshiny* for further screening. The document types included in the analysis comprised journal articles, conference papers, review articles, and conference reviews, whereas editorials, notes, book chapters, and erratum records were excluded from the dataset during the *biblioshiny* screening process.

RESULT

This study presents the results of a bibliometric analysis of articles addressing market reaction in the ASEAN region over the period 2019–2025.

Publication

Figure 2 illustrates the annual scientific production related to *market reaction* research over the period 2019–2025. Overall, the figure demonstrates a fluctuating yet generally increasing trend, indicating a sustained and growing scholarly interest in the topic.

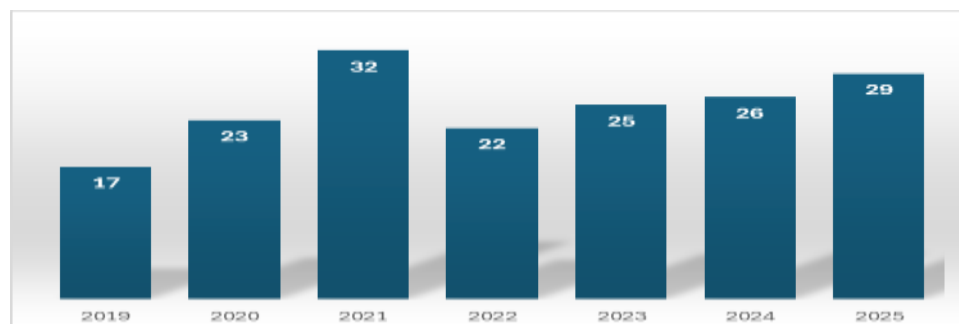


Figure 2. Total publication of Market Reaction between 2019-2025

At the beginning of the observation period, the number of publications in 2019 was recorded at 17 articles, followed by a significant increase to 23 publications in 2020. This upward trend peaked in 2021 with a total of 32 publications, indicating a strong research momentum during that period. The surge reflects growing academic attention to market

reaction issues, particularly in response to global economic dynamics, market uncertainty, and developments in financial information and policy. However, in 2022, the number of publications declined to 22 articles. This decrease suggests a phase of adjustment in research activity, potentially driven by shifts in research focus following the peak period or by a reorientation of scholarly agendas toward more specific or context-dependent topics.

Entering the 2023–2025 period, publication trends once again exhibit a relatively consistent upward trajectory. The number of publications increased from 25 articles in 2023 to 26 articles in 2024 and further rose to 29 articles in 2025. This pattern indicates that market reaction remains a relevant research topic that continues to attract scholarly attention, albeit with a more moderate growth rate compared to earlier periods of rapid expansion.

Overall, this trend indicates that research on market reaction has evolved into a relatively mature yet still dynamic field of inquiry. Fluctuations in publication volume reflect the academic community's responsiveness to changing market conditions, regulatory dynamics, and methodological developments in financial and capital market studies. These findings also suggest substantial opportunities for future research, particularly in examining market reaction through more innovative methodological approaches, alternative geographical contexts, and the integration of contemporary issues such as ESG, digital finance, and sustainability disclosure.

Citation

Table 2 presents the citation performance of *market reaction* publications over the period 2019–2025, incorporating the number of publications (N), the mean citation per article, and the mean citation per year. The results provide insights not only into the productivity of the literature but also into its academic impact over time.

In 2019, although the number of publications was relatively limited (17 articles), the average citations per article reached 7.71, indicating that early publications in the observation period exerted a substantial influence in shaping the academic discourse on market reaction. A similar pattern is observed in 2020, where an increase in the number of publications to 23 articles was accompanied by a rise in the mean citations per article to 9.65, the highest value across the entire period. These findings suggest that publications produced during the early growth phase of a research topic tend to attract greater citation attention compared to those published in later stages.

In 2021, although the number of publications reached its peak (32 articles, as shown in Figure 1), the average citations per article slightly declined to 8.19. This phenomenon

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suggests that an increase in publication volume does not necessarily correspond with higher citation intensity per article but rather reflects a phase of literature expansion in which research contributions become more diverse and distributed across multiple subtopics.

Subsequently, during the 2022–2025 period, a consistent declining trend in mean citations per article is observed, decreasing from 7.23 in 2022 to 1.86 in 2025. This decline can be explained by the citation window effect; whereby more recently published articles have had a shorter time span to accumulate citations. Therefore, the lower average citation counts in the later years do not indicate inferior research quality, but rather reflect limitations related to citation accumulation time.

Meanwhile, the mean citations per year remain relatively stable, ranging from 1.10 to 1.86. This stability indicates that, although cumulative citations per article tend to decline in more recent years, the annual citation rate remains consistent. These findings reflect the sustained academic interest in the topic of market reaction.

Table 2. Number of Citation of Marker Reaction 2019-2025

Year	N	Mean Citation per Article	Mean Citation per Year
2019	17	7.71	1.10
2020	23	9.65	1.61
2021	32	8.19	1.64
2022	22	7.23	1.81
2023	25	4.36	1.45
2024	26	3.23	1.61
2025	29	1.86	1.86

Authors

Table 3 presents the most productive authors in the *market reaction* literature during the period 2019–2025, based on the number of published articles and the fractionalized articles indicator. This analysis provides insights into both author productivity and contribution intensity, particularly in the context of multi-authored publications. Robiyanto R emerges as the most productive author with five published articles, followed by Lesmana D and Yudaruddin R, each contributing three articles. Several other authors, including Atahau A, Endri E, Haron R, Hartono Pg, Hashim Ha, Hong Vo Dh, and Tuhro Sm, contributed two articles each, indicating a relatively dispersed authorship structure within the field.

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However, when considering fractionalized articles, which adjust for co-authorship by allocating proportional credit to each author, a more nuanced picture emerges. Despite publishing fewer articles, Lesmana D and Yudaruddin R exhibit higher fractionalized scores (1.50 each) compared to Robiyanto R (1.42). This suggests that their contributions were more substantial on a per-article basis, potentially reflecting deeper individual involvement in collaborative research efforts.

In contrast, authors such as Endri E (0.28) and Hartono Pg (0.33) show relatively lower fractionalized values despite having two publications, indicating that their works were predominantly produced within larger collaborative teams. Meanwhile, Haron R, with a fractionalized score of 1.00, appears to have maintained a more balanced contribution pattern across co-authored publications. Overall, the distribution of authorship indicates the absence of a single dominant scholar, suggesting that research on *market reaction* is driven by a network of moderately productive authors rather than by a highly concentrated group of leading figures. This pattern is characteristic of an evolving research field in which collaboration plays a central role, and knowledge production is distributed across multiple research teams.

Table 3. Most Productive Authors In The *Market Reaction*

Author	Articles	Articles Fractionalized
Robiyanto R	5	1.42
Lesmana D	3	1.50
Yudaruddin R	3	1.50
Atahau A	2	0.42
Endri E	2	0.28
Haron R	2	1.00
Hartono Pg	2	0.33
Hashim Ha	2	0.58
Hong Vo Dh	2	0.70
Juhro Sm	2	0.67

Affiliation

Table 4 presents the institutional affiliations with the highest publication output in the *market reaction* literature during the period 2019–2025. The analysis highlights the role of academic institutions in shaping and disseminating research within this field.



Chiang Mai University emerges as the most productive institution, contributing nine articles, indicating its strong and sustained engagement in *market reaction* research. This leading position suggests the presence of active research groups or scholars within the institution who consistently contribute to the development of the literature. Satya Wacana Christian University follows with six publications, reflecting a notable level of institutional involvement despite a smaller overall output.

Several institutions, including Bina Nusantara University, International Islamic University Malaysia, and Universiti Utara Malaysia, each contributed five articles, demonstrating a relatively balanced distribution of research productivity across multiple institutions. This pattern suggests that *market reaction* research is not centralized within a single academic hub but is instead supported by a network of universities across different countries.

Furthermore, Universitas Sebelas Maret and the University of Economics Ho Chi Minh City each produced four articles, indicating growing contributions from Southeast Asian institutions. Meanwhile, Indian Institute of Management Mumbai, Islamic Azad University, and RMIT University Vietnam each contributed three articles, reflecting emerging institutional participation from South Asia and cross-national academic environments.

Table 4. Institutional Affiliations with the Highest Publication Output

Affiliation	Articles
Chiang Mai University	9
Satya Wacana Christian University	6
Bina Nusantara University	5
International Islamic University Malaysia	5
Universiti Utara Malaysia	5
Universitas Sebelas Maret	4
University Of Economics Ho Chi Minh City	4
Indian Institute Of Management Mumbai	3
Islamic Azad University	3
Rmit University Vietnam	3

Journals

Figure 3 illustrates the top contributing journals in the market reaction literature during the period 2019–2025, based on the number of published articles. The figure

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highlights the journals that serve as the primary outlets for disseminating research in this field. The results indicate that *Investment Management and Financial Innovations* and the *Journal of Asian Finance, Economics and Business* are the most prolific journals in the *market reaction* literature, each publishing six articles. These journals are generally classified within the Q2–Q3 quartiles and are well known for accommodating empirical financial market studies, particularly those focusing on emerging economies, regional market behavior, and applied financial analysis. Their leading positions suggest that *market reaction* research has found strong resonance within journals that emphasize contextual relevance and empirical rigor rather than purely theoretical abstraction.

Closely following these outlets, *Studies in Systems, Decision and Control*, which contributes five articles, represents an interdisciplinary publication venue that spans finance, decision sciences, and systems analysis. Although not a traditional finance journal, its inclusion reflects the methodological and analytical diversity of *market reaction* research. Meanwhile, the *Journal of Risk and Financial Management*—commonly positioned in the Q1–Q2 quartile range—and *Cogent Business and Management* (typically Q2) each publish four articles, indicating that the topic has also gained traction in journals with higher selectivity and broader international readership. This suggests that *market reaction* studies are increasingly meeting the theoretical and methodological standards required by higher-quartile outlets.



Figure 3. Top Contributing Journals in the Literature



Several other journals, including the *International Journal of Financial Studies* (Q2), *International Journal of Energy Economics and Policy* (Q2–Q3), *Cogent Economics and Finance* (Q2), *Asian Economic and Financial Review* (Q3), and the *Afro-Asian Journal of Finance and Accounting* (Q3), each contribute three articles. The presence of *market reaction* research across these journals indicates a wide dispersion across Q2 and Q3 outlets, reinforcing the view that the literature is not concentrated within a small set of elite Q1 journals, but rather diffused across reputable journals that emphasize applied, regional, and policy-relevant perspectives.

From an institutional perspective, Chiang Mai University emerges as the most productive affiliation, contributing nine articles, underscoring its strong and sustained engagement in *market reaction* research. This leading position suggests the presence of active research groups or scholars whose work is consistently disseminated through Q2–Q3 journals, aligning with the applied and regional orientation of the field. Satya Wacana Christian University follows with six publications, reflecting a notable level of institutional involvement despite a comparatively smaller overall research output.

Moreover, institutions such as Bina Nusantara University, International Islamic University Malaysia, and Universiti Utara Malaysia, each contributing five articles, demonstrate a relatively balanced distribution of research productivity across multiple universities. This pattern indicates that *market reaction* research is supported by a network of institutions across emerging and developing economies, whose scholarly outputs are primarily channeled through mid- to upper-tier Scopus journals (Q2–Q3).

Finally, Universitas Sebelas Maret and the University of Economics Ho Chi Minh City, each producing four articles, reflect growing contributions from Southeast Asian institutions. Meanwhile, the Indian Institute of Management Mumbai, Islamic Azad University, and RMIT University Vietnam, each with three publications, signal emerging institutional participation from South Asia and cross-national academic environments, further reinforcing the geographically diverse and context-driven nature of the literature.

Most Frequency Words

Figure 4 presents the most frequently occurring words in the *market reaction* literature during the period 2019–2025, visualized through a word cloud generated from the bibliometric dataset. In this visualization, the size of each word reflects its frequency of occurrence, indicating the relative prominence of concepts within the research field.



employ time-series models and risk-based frameworks to capture more complex market dynamics.

Co-Occurrence

Figure 4 presents the keyword co-occurrence network visualization generated using VOSviewer, illustrating the intellectual structure and thematic relationships within the *market reaction* literature during the period 2019–2025. In this network, nodes represent keywords, while links indicate the strength of co-occurrence, and node size reflects keyword frequency. Different colors denote distinct thematic clusters, revealing major research streams in the field.

The visualization reveals several interconnected yet conceptually distinct clusters, indicating that *market reaction* research is both thematically concentrated and diversified. Cluster 1: Core Market Reaction and Financial Outcomes. This cluster centers on keywords such as “market reaction,” “finance,” “dividend policy,” “audit quality,” “panel data,” and “crisis.” The dominance of this cluster confirms that the primary focus of the literature lies in examining how financial markets respond to firm-level and macroeconomic information. The frequent use of panel data suggests a strong emphasis on empirical, longitudinal analysis, particularly in assessing policy announcements and corporate actions.

Cluster 2: Abnormal Returns and Event Study Methodology. Keywords such as “abnormal return,” “abnormal returns,” “stock market reaction,” and “stock return” define this cluster. Its close proximity to the core cluster highlights the central role of event study methodology in *market reaction* research. This finding corroborates the results from Figure 4 (Most Frequency Words), where abnormal returns and event studies emerged as dominant analytical tools. Cluster 3: Volatility, Risk, and COVID-19 Shock. This cluster includes “volatility,” “risk,” “COVID-19,” and “crisis.” The strong linkage between COVID-19 and volatility-related terms indicates that the pandemic has become a critical exogenous shock shaping recent market reaction studies. This cluster explains the publication surge around 2020–2021 observed in Figure 2, as well as the high citation impact during that period discussed in Section 3.2.

Cluster 4: Emerging Markets and Regional Focus. Keywords such as “Indonesia,” “Malaysia,” “ASEAN,” “emerging market,” and “causality” dominate this cluster, highlighting the geographical orientation of the literature toward emerging and Southeast Asian markets. This regional emphasis aligns with the institutional analysis in Section 3.4, where universities from Indonesia, Malaysia, and neighboring countries emerged as major

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contributors. Cluster 5: Commerce, Investment, and Islamic Finance. This cluster is characterized by “commerce,” “investments,” “Islamic finance,” and “forecasting.” The presence of Islamic finance indicates a context-specific research stream, often associated with emerging economies. Its connection to the core market reaction cluster suggests increasing interest in alternative financial systems and investment behaviors.

Figure 5 presents the overlay visualization generated using VOSviewer, which illustrates the temporal evolution of research themes within the *market reaction* literature during the period 2019–2025. In this visualization, the color gradient reflects the average publication year of each keyword, ranging from earlier themes (blue–purple) to more recent themes (yellow–green). Temporal Interpretation of Key Themes. The overlay map reveals a clear shift in thematic emphasis over time, reflecting how the *market reaction* literature has evolved in response to changing economic conditions and research priorities. Early-period themes (predominantly blue to purple nodes) include keywords such as “abnormal return,” “abnormal returns,” “event study,” “agency theory,” “causality,” and “Islamic finance.” These terms represent the foundational phase of the literature, characterized by a strong reliance on traditional event study methodologies and classical financial theories to explain market responses.

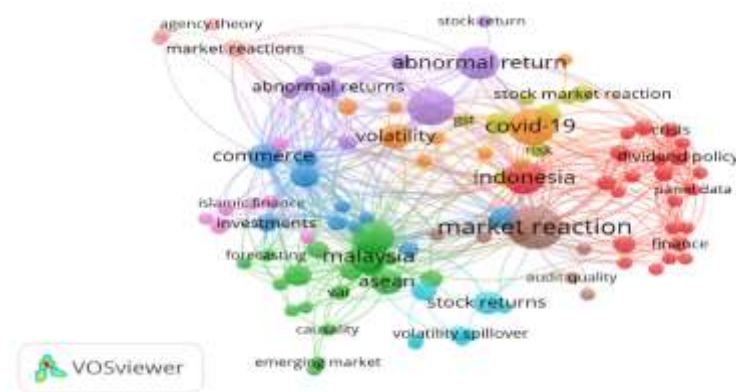


Figure 5. Network Visualization

Mid-period themes (green nodes) are dominated by keywords such as “market reaction,” “stock returns,” “commerce,” “Malaysia,” “ASEAN,” and “emerging market.” This phase reflects the expansion and consolidation of the field, during which researchers increasingly contextualized market reaction analyses within regional and emerging market settings, aligning with the publication growth observed in Figure 2. Recent themes (yellow

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nodes) prominently feature “COVID-19,” “volatility,” “risk,” “crisis,” “dividend policy,” “audit quality,” and “panel data.” The emergence of these keywords indicates a shift toward shock-driven and policy-relevant research, where market reactions are examined in the context of unprecedented global events and firm-level governance mechanisms.

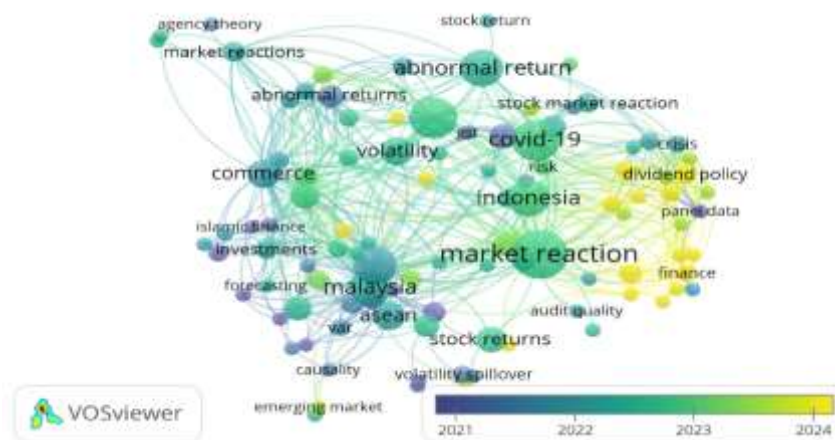


Figure 6. Overlay Visualization

Figure 7 presents the density visualization of keyword co-occurrence generated using VOSviewer, which illustrates the intensity and concentration of research themes within the *market reaction* literature during the period 2019–2025. In this visualization, areas with warmer colors (yellow–green) indicate a higher density of frequently co-occurring keywords, while cooler colors (blue) represent less frequently explored or peripheral themes.

The densest area in the visualization is centered on the keyword “market reaction”, confirming its role as the central organizing concept of the literature. Closely surrounding this core are highly dense keywords such as “abnormal return,” “abnormal returns,” “stock market reaction,” “stock returns,” and “volatility.” The concentration of these terms indicates that the literature is methodologically anchored in event study frameworks and short-term market response measures, consistent with the findings from Figure 3 (Most Frequency Words) and Figure 4 (Network Visualization).

The strong density around “COVID-19” further suggests that pandemic-related shocks have become a dominant focal point in recent *market reaction* studies. This

reinforces the temporal insights from Figure 5 (Overlay Visualization), where COVID-19-related keywords appeared as among the most recent and intensively studied themes.

Another area of relatively high density is associated with geographical keywords such as “Indonesia,” “Malaysia,” and “ASEAN.” This pattern highlights the contextual concentration of research within emerging and Southeast Asian markets, aligning with earlier findings on institutional affiliations (Section 3.4) and journal distribution (Section 3.5). The prominence of these regional terms indicates that *market reaction* research is strongly embedded in emerging market contexts, rather than being evenly distributed across developed and developing economies.



Figure 7. Density Visualization

Moderate-density areas include keywords such as “dividend policy,” “audit quality,” “panel data,” “finance,” and “commerce.” These themes function as supporting analytical dimensions, often incorporated as explanatory variables or institutional factors in empirical models. Their intermediate density suggests that while these topics are important, they are typically examined in conjunction with core market reaction constructs, rather than as standalone research streams.

In contrast, keywords such as “agency theory,” “Islamic finance,” “forecasting,” “causality,” “volatility spillover,” and “emerging market” appear in lower-density regions. This indicates that these themes remain peripheral or underexplored, despite their potential to enrich theoretical depth and methodological diversity within the field.

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When interpreted alongside Figure 4 (Network Visualization), the density map clarifies which clusters constitute the intellectual core of the literature versus those that remain marginal. Meanwhile, in relation to Figure 5 (Overlay Visualization), the density analysis shows that recent themes such as COVID-19 and volatility are not only new but have already achieved high thematic saturation, whereas other emerging topics have yet to reach similar levels of scholarly attention.

DISCUSSIONS

This study provides a comprehensive bibliometric synthesis of *market reaction* research published between **2019 and 2025**, integrating publication trends, citation dynamics, authorship and institutional patterns, journal outlets, and thematic structures derived from **Biblioshiny** and **VOSviewer**. By jointly interpreting these dimensions, the discussion reveals not only how the literature has evolved, but also why it has developed in its current form and where it is heading.

Structural Growth and Knowledge Consolidation

The publication trend demonstrates a clear expansion trajectory, with a sharp increase during 2020–2021, followed by a period of stabilization. This pattern signals a transition from an accelerated growth phase to a consolidation phase, in which *market reaction* research has become a stable and enduring field of inquiry rather than a transient research topic. The timing of this surge closely coincides with the COVID-19 pandemic, confirming that external shocks function as critical catalysts for scholarly attention in financial market studies.

However, citation analysis reveals that increased publication volume does not translate proportionally into higher citation impact. Early-period publications exhibit higher average citations per article, indicating their role as conceptual and methodological anchors for subsequent studies. In contrast, later publications, despite their numerical dominance, show lower citation intensity, reflecting both citation window effects and increasing thematic fragmentation. This divergence suggests that the field has expanded horizontally, while vertical theoretical deepening has progressed more slowly.

Authorship, Institutions, and the Geography of Knowledge Production

The dispersed authorship structure, combined with the absence of a single dominant scholar or institution, highlights a decentralized pattern of knowledge production. Collaboration is prevalent, yet intellectual leadership is distributed across multiple research

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teams. Institutionally, the dominance of universities from Indonesia, Malaysia, Thailand, and Vietnam indicates that *market reaction* research is deeply embedded in emerging and Southeast Asian market contexts.

This regional anchoring is not incidental. Instead, it reflects the suitability of emerging markets as empirical laboratories for studying market reactions due to higher information asymmetry, regulatory heterogeneity, and market volatility. While this contextual richness strengthens empirical relevance, it also introduces a structural limitation: findings are often context-bound, which may restrict their theoretical generalizability and reduce their attractiveness to top-tier global journals.

Journal Quartiles and the Positioning of the Literature

The journal analysis further clarifies the academic positioning of the field. The predominance of Q2 and Q3 journals indicates that *market reaction* research has achieved broad dissemination but remains largely oriented toward applied, regional, and empirically driven outlets. These journals provide important platforms for contextualized studies, particularly those examining emerging markets and crisis-driven events.

At the same time, the selective presence of studies in Q1 and upper-Q2 journals suggests that the topic possesses latent potential for higher-impact contributions. However, the limited penetration into Q1 outlets implies that many studies prioritize empirical novelty over theoretical integration. As a result, the literature risks becoming methodologically repetitive, despite its expanding empirical scope.

Thematic Core, Methodological Path Dependence, and Saturation Risk

The combined evidence from the most frequent words, network visualization, and density analysis reveals a highly concentrated intellectual core centered on *market reaction*, *abnormal return*, *event study*, *stock returns*, and *volatility*. This concentration confirms the methodological dominance of short-horizon event studies, which has provided internal coherence and cumulative comparability across studies.

Nevertheless, the density visualization also exposes a saturation effect. Core themes occupy highly dense regions, while alternative perspectives, such as *agency theory*, *Islamic finance*, *volatility spillover*, and *forecasting*, remain peripheral. This imbalance indicates that the field has reached a point where additional event studies yield diminishing marginal contributions, unless accompanied by new theoretical lenses or methodological innovations.



Temporal Evolution and Shock-Driven Research Dynamics

The overlay visualization highlights a clear temporal shift in thematic emphasis. Early research focused on classical financial constructs and event-based methodologies, whereas more recent studies emphasize COVID-19, crisis, risk, volatility, and governance-related variables. This evolution demonstrates that *market reaction* research is highly responsive to external shocks, rapidly incorporating new global events into empirical analyses.

However, the rapid saturation of COVID-19-related themes suggests that shock-driven research may be time-sensitive and opportunistic. Without theoretical consolidation, such studies risk becoming descriptively rich but conceptually shallow. This pattern underscores the need for a shift from documenting market reactions to explaining the mechanisms underlying those reactions.

Integrated Implications for the Field

Synthesizing all findings, the *market reaction* literature can be characterized as:

1. Empirically mature but conceptually uneven,
2. Regionally concentrated in emerging markets, and
3. Methodologically consistent yet increasingly path-dependent.

The field's main challenge is no longer data availability or empirical execution, but theoretical integration and methodological renewal. Without such advancement, further growth in publication volume may not translate into meaningful intellectual progress or higher citation impact.

Directions for Future Research

Based on the integrated bibliometric evidence, several concrete directions for future research emerge:

1. Theoretical Deepening

Future studies should embed market reaction analyses within richer theoretical frameworks, such as behavioral finance, institutional theory, information asymmetry, or sustainability and ESG disclosure, to move beyond purely descriptive event outcomes.

2. Methodological Diversification

Researchers are encouraged to complement traditional event studies with long-horizon analyses, multi-event designs, machine-learning-based sentiment



measures, and mixed-method approaches, thereby reducing methodological path dependence.

3. Comparative and Cross-Market Studies

Expanding empirical settings to include comparisons between emerging and developed markets would enhance generalizability and theoretical contribution, increasing the likelihood of publication in Q1 journals.

4. From Shock Documentation to Mechanism Explanation

Rather than focusing solely on new shocks (e.g., pandemics or crises), future research should prioritize causal mechanisms, transmission channels, and institutional moderators that explain heterogeneous market reactions.

5. Integrating Non-Financial Information

Incorporating ESG signals, sustainability disclosures, governance quality, and digital information flows offers promising avenues to revitalize market reaction research and align it with contemporary debates in finance and accounting.

CONCLUSION

This bibliometric study systematically maps the intellectual structure, development trajectory, and thematic evolution of *market reaction* research published between 2019 and 2025, employing Biblioshiny and VOSviewer as complementary analytical tools. By integrating publication trends, citation performance, authorship and institutional patterns, journal quartile distribution, and keyword-based network analyses, this study offers a holistic understanding of how the literature has evolved and where it is heading.

The findings indicate that *market reaction* research has experienced substantial growth, particularly during the period of global uncertainty surrounding the COVID-19 pandemic, before entering a phase of empirical consolidation. While publication output has increased steadily, citation dynamics reveal that early studies exerted greater foundational influence, whereas more recent studies contribute to thematic expansion but with lower citation concentration. This pattern reflects a mature yet increasingly fragmented research landscape.

At the intellectual core, the literature remains strongly anchored in event study methodologies, with abnormal returns, stock returns, and volatility constituting the dominant analytical constructs. Thematic analyses further reveal a pronounced regional orientation toward emerging and Southeast Asian markets, supported by a decentralized network of authors and institutions predominantly located in these regions. Journal analysis shows that the bulk of research is disseminated through Q2 and Q3 Scopus

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journals, with selective penetration into Q1 outlets, suggesting broad visibility but uneven theoretical advancement.

Overall, the evidence portrays *market reaction* research as a field that is empirically robust, contextually rich, and methodologically consistent, yet still facing challenges related to theoretical integration, methodological diversification, and global generalizability. These characteristics position the literature at a critical juncture between consolidation and conceptual renewal.

Despite its comprehensive scope, this study is subject to several limitations that should be acknowledged when interpreting the findings. First, the analysis relies on a single bibliographic database, which may exclude relevant publications indexed elsewhere. Although the selected database provides broad coverage of high-quality journals, the omission of other sources may limit the completeness of the literature captured.

Second, bibliometric methods inherently emphasize quantitative patterns of knowledge production, such as publication counts, citation frequencies, and keyword co-occurrence. As a result, the analysis does not directly assess the substantive quality, theoretical rigor, or empirical validity of individual studies. Consequently, highly cited or frequently occurring themes should not be interpreted as inherently superior in conceptual contribution.

Third, the study focuses on a relatively recent time window (2019–2025). While this period is particularly relevant for capturing crisis-driven and emerging themes, it may underrepresent the historical roots and long-term theoretical evolution of *market reaction* research. Fourth, the thematic interpretations derived from keyword-based analyses depend on authors' keyword choices, which may vary in precision and consistency across studies. This introduces potential bias in identifying and labeling research themes. Finally, the classification of journals into Q1–Q3 quartiles reflects their general positioning during the study period and may change over time. Thus, quartile-based interpretations should be viewed as indicative rather than definitive measures of journal quality.

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