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CULTURE'S INFLUENCE ON INVESTMENT: A BIBLIOMETRIC REVIEW

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Abstract:

Culture is increasingly recognized as a determinant of investment behaviour, yet the literature connecting these two constructs remains fragmented across disciplines, cultural frameworks, and units of analysis, with no bibliometric synthesis clarifying its intellectual structure or growth trajectory. This study addresses that gap through a bibliometric review of culture's influence on investment. Using Scopus's advanced search analyser with the keywords culture and investment, records were retrieved yielding a dataset of 111 documents published between 2004 and 2026; refined through OpenRefine for cleaning and deduplication, and mapped using VOSviewer for co-authorship, keyword co-occurrence, and citation network analysis. Results show a modest but steadily growing publication trend, accelerating sharply after 2022 and peaking at fourteen publications in 2025. Citation analysis identifies a concentrated set of highly cited, cross-national studies, led by a 2013 study linking national culture to corporate investment with 194 citations, supported by a broader tier of substantively cited works across management, finance, psychology, and anthropology. The United States, China, and the United Kingdom emerge as the leading contributors, forming the core of a bifurcated co-authorship network alongside a secondary European–Commonwealth cluster. Keyword co-occurrence analysis reveals two thematic streams: an established stream on firm-level national-culture research, and an emerging stream on regional economic comparisons involving China. Overall, culture and investment research has grown from a relatively niche topic into an increasingly international and multidisciplinary field, although geographical imbalances and limited cross-cluster collaboration remain evident. These findings provide valuable insights into the intellectual structure and development of culture and

International Journal of Entrepreneurship and Management Practices
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investment research and highlight opportunities for future studies to examine underexplored cultural contexts, cross-country relationships, and emerging investment themes.

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Keyword:

Bibliometric, Culture, Investment

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Introduction

Rational-choice models do not fully explain investment decisions. A growing body of literature in finance and investment shows that cultural values shape how individuals and firms perceive risk, process information, trust institutions, and choose between competing financial alternatives (Bonna & Amoah, 2020; Karolyi, 2016; Khan et al., 2021; Opoku-Okuampa, 2024). Recent work frames culture as a higher-order influence on economic decision behaviour through channels such as financial decision style, risk perception, and institutional trust, reinforcing the view that financial behaviour is culturally embedded rather than purely rational (Abbasi & Hajj, 2025). Across contexts, recurring national culture dimensions such as individualism–collectivism, power distance, uncertainty avoidance, masculinity–femininity, and long-term orientation, which are repeatedly used to explain differences in saving, investing, leverage, and speculative behaviour (Abbasi & Hajj, 2025; Liao, 2025; Mogha & Williams, 2021; Opoku-Okuampa, 2024). Collectivist settings tend toward community-oriented, conservative financial practices, whereas individualistic settings show greater risk-taking, stronger equity participation, and more aggressive investment behaviour (Liao, 2025; Opoku-Okuampa, 2024; Ralinska & Jonev, 2025). This pattern appears not only at the household level but also in institutional finance, where culture helps explain international portfolio bias, bank risk-taking, and firms' debt-equity choices across countries (Ashraf et al., 2016; Karolyi, 2016; Mogha & Williams, 2021).

The investment consequences of culture also operate through social identity, informal norms, and behavioural biases, which makes the topic especially suitable for synthesis across behavioural finance and cross-cultural research. Evidence from younger investors shows that cultural dimensions not only affect risk tolerance, asset allocation as well as decision styles, while nationality, ethnicity, gender, and generation align investors with different social norms and preferences (Pablo, 2025). Similarly, studies from Ghana show that family obligations, communal traditions, trusted informal systems, and belief structures shape choices around

saving, borrowing, and investing, often favouring security and familiar arrangements over long-horizon risky assets (Bonna & Amoah, 2020; Opoku-Okuampa, 2024). These cultural effects also interact with heuristics such as overconfidence, loss aversion, anchoring, herd behaviour, and intuition-based choice, producing different investment patterns across populations and markets (Liao, 2025; Noch & Rumasukun, 2024; Pablo, 2025). Therefore, literature increasingly treats culture not only as a background demographic variable but increasingly as a mechanism that conditions how biases are expressed and how investors respond to uncertainty, information, and social influence (Bonna & Amoah, 2020; Noch & Rumasukun, 2024). At the same time, some domains remain underdeveloped, including culturally nuanced longitudinal work, broader regional coverage, and integrated models linking culture with digital investing, literacy, and institutional quality (Chuang & Shrestha, 2025; Davletbayeva & Zagrebin, 2025; Fernandez & Ciampitti, 2026; Rao & Bhanotu, 2025; Trivedi & Gupta, 2026)

A bibliometric review of culture's influence on investment is timely: the field has expanded, diversified, and fragmented simultaneously. Bibliometric studies in finance and investment show that such reviews are increasingly important for identifying influential contributors, mapping thematic clusters, and motivating emerging scholarship, especially in areas where concepts span behavioural, corporate, and international finance (Khan et al., 2021; Rabbani et al., 2024). Within culture and finance specifically, established thematic clusters already include governance, financial decision-making, investing, social trust, religiosity, and cultural distance, while newer themes include individualism and risk-taking, regulation, and venture capital (Goodell et al., 2022). In parallel, bibliometric work on retail investor behaviour, financial literacy, fintech, and digital transformation further illustrates that investment research is being reshaped by online platforms, predictive analytics, and inclusion-oriented technologies, yet these streams are often studied separately from culture (Chuang & Shrestha, 2025; Simonn, 2025; Trivedi & Gupta, 2026; Zhang & Wang, 2024). An extended bibliometric review on culture's influence on investment can therefore do more than summarise prior findings as it can organize the literary landscape of the field, identify its dominant methods and geographies, expose persistent blind spots, and clarify how cultural explanations connect household behaviour, institutional risk, and technology-mediated investing across contexts (Chuang & Shrestha, 2025; Davletbayeva & Zagrebin, 2025; Goodell et al., 2022; Zhang & Wang, 2024)

Research Question

- How has the volume of scholarly publications on culture's influence on investment evolved over time from 2004 to August 2026?
- Which articles are the most influential in cultural influence on investment research, as measured by citation impact?
- Which countries are the leading contributors to cultural influence on investment research in terms of publication output and citation performance?
- What are the dominant and emerging research themes in cultural influence on investment based on keyword co-occurrence analysis?
- What are the patterns of international research collaboration in cultural influence on investment, as revealed through country-level co-authorship networks?

International Journal of Entrepreneurship and Management Practices
IJEMP
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Methodology

Bibliometric analysis as defined by Alves et al. (2021), Assyakur and Rosa (2022), and Verbeek et al. (2002) is the systematic collection, organisation and examination of bibliographic data from scholarly publications. In addition to the descriptive information such as publication sources, time series and leading authors (Wu & Wu, 2017) this study leverages advanced approaches such as article co-citation analysis. Rigorous review process requires iteration and methodical work to carefully select keywords, search the database extensively, and analytically assess them to build a strong bibliography and good findings (Fahimnia et al., 2015). This study therefore concentrated on high-impact publications, which offer the strongest insight into the domain's theoretical foundations. Scopus served as the primary database for data retrieval, chosen for its accuracy and consistency (Al-Khoury et al., 2022; di Stefano et al., 2010; Khiste & Paithankar, 2017); only peer-reviewed journal articles and books were included, with lecture notes excluded to uphold scholarly quality (Gu et al., 2019). Using Elsevier's Scopus database known for its wide coverage, relevant publications between the years 2004 and August 2026 were gathered for further analysis.

Data Search Strategy

For the topic culture's influence on investment, the bibliometric data collection was done with the help of the defined search strategy which included advanced search in Scopus database with high relevance and comprehensive coverage of retrieved publications. Table 1 shown search string targeted document titles containing the terms “culture” in conjunction with “investment,” thereby focusing on studies with a direct and explicit emphasis on cultural influence on investments. To enhance disciplinary relevance, the search was restricted to three major subject areas Economics, Econometrics and Finance (ECON), Business, Management and Accounting (BUSI), and Social Sciences (SOCI), and Arts and Humanities (ARTS) which collectively capture the social and business applications of culture in investment. Additionally, only English-language publications were included to maintain consistency in analysis and interpretation. The time span from 2004 to 2026 was selected to reflect the rejuvenation of culture research with the publication of the book “Culture, Leadership, and Organizations” by the Global Leadership and Organizational Behavior Effectiveness (GLOBE) project edited by House et al. (2004), covering earlier models such as Hofstede (1980) as well as more recent empirical and applied investigations as shown on Table 2.

After implementing all inclusion criteria, a set of 111 publications was achieved, and it was observed that there is a minimal scholarly activity in this area, covering almost two decades. The overall size of this collection indicates that globalization has brought about a change in the culture research from a niche attached to an investment research subject and to an independent topic that is explored more extensively. Overall, the interdisciplinary nature of the dataset emphasises the relationship of both things converging and intertwining (the culture also influencing investment theory). Overall, the finalized dataset provides a robust foundational baseline for bibliometric analysis, enabling systematic examination of publication trends, influential authors and sources, collaboration networks, and thematic evolution within the fabric of culture’s influence in investment.

International Journal of Entrepreneurship and Management Practices
IJEMP
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Volume 9 Issue 36 (December 2026) PP. 01-17

Table 1: The Search String

Scopus	TITLE (Culture AND Investment) AND (LIMIT-TO (DOCTYPE , "ar") OR LIMIT-TO (DOCTYPE , "ch")) AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ARTS")) AND PUBYEAR > 2003 AND PUBYEAR < 2027

Table 2: The Selection Criterion is Searching

Criterion	Inclusion	Exclusion
Language	English	Non-English
Subject	Economics, Econometrics and Finance; Business, Management and Accounting; Social Sciences; and Arts and Humanities	Others
Timeline	2004 – August 2026	<2004

Data Analysis

The bibliometric software VOSviewer is widely used and open access software developed by van Eck & Waltman (2010, 2017) at the Centre for Science and Technology Studies, Leiden University. Network, overlay and density visualizations enable the construction and visualization of bibliometric networks, such as co-authorship, co-citation and keyword co-occurrence networks. In addition to mapping, VOSviewer produces various conventional bibliometric indicators, and it can process data from more than one data source; this makes it highly suited for large-scale corpus analysis, and the interface allows for exploratory or confirmatory bibliometric analysis.

The main advantage of VOSviewer is that it visualizes high-dimensional bibliometric relationships in low-dimensional and easily interpretable maps using the VOS (visualization of similarities) mapping and clustering technique. VOS is an alternative to multidimensional scaling (MDS) and positions items in two-dimensional space to maintain as closely as possible the distance between any two items, where the distance is a reflection of the relatedness of the two items. While conceptually similar to MDS (Appio et al., 2014), methodologically VOS differs with a normalization technique that specifically addresses the issue of co-occurrence data—the association strength measure—which is more appropriate to account for the different extent of total links to which individual items are related than conventional similarity measures like cosine or Jaccard index (van Eck & Waltman, 2010)

In this study, bibliometric records comprising publication year, article title, author names, source journal, citation counts, and keywords were retrieved in PlainText format from the Scopus database, covering publications from 2004 to August 2026. Data were processed and mapped using VOSviewer version 1.6.21, applying the association strength normalization by default to correct for variation in the total co-occurrence weight across items (van Eck & Waltman, 2010). While conceptually similar to MDS, VOS differs in its methodological approach by employing normalization techniques better suited for co-occurrence data, such as the association strength (AS_{ij}) calculated as follows (Van Eck & Waltman, 2007);

International Journal of Entrepreneurship and Management Practices
IJEMP
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Volume 9 Issue 36 (December 2026) PP. 01-17

$$AS_{ij} = \frac{C_{ij}}{W_i W_j}$$

which is "proportional to the ratio between on the one hand the observed number of cooccurrences of i and j and on the other hand the expected number of co-occurrences of i and j under the assumption that co-occurrences of i and j are statistically independent" (Van Eck & Waltman, 2007).

Result and Discussion

There are 5 Research Question been discussed in this section.

RQ1: How Has the Volume of Scholarly Publications on Culture's Influence on Investment Evolved Over Time From 2004 to August 2026?

The publication trend for culture's influence on investment from 2004 to August 2026 reveals a clear, sustained growth trajectory that reflects rising academic interest in this relationship. In the early period (2004–2008) at the onset of GLOBE's book "Culture, Leadership, and Organizations" edited by House et al. (2004), there was minimal research on this topic, averaging one to two publications annually, suggesting that culture was still an emerging construct within investment studies, addressed mainly through exploratory and conceptual work rather than direct application to investment outcomes. Output became more consistent from 2009 onward, fluctuating between two and eight publications per year through to 2018, punctuated by a momentary dip in 2017. A more pronounced second decline followed between 2019 and 2021, coinciding with the COVID-19 pandemic period, and likely with the anticipation of GLOBE 2020 much anticipated revised dataset (which was not released), resulting in an annual output falling to as few as two publications in 2021.

A marked acceleration is evident from 2022 onward, signalling a shift from niche interest to broader adoption of culture as an explanatory variable in investment research. Publications climbed rapidly from five in 2022 to ten in 2024, before peaking at fourteen in 2025, the highest annual output across the observed period. Although 2026 shows a slight decline to eleven publications, due to incomplete indexing for the year (as of August 2026), extrapolation for a full year hint at an increased rather than a decline in volume. The general trend demonstrates that culture's influence on investment has evolved from a peripheral, exploratory topic into a rapidly expanding and increasingly recognised research domain, with the post-2022 surge suggesting rejuvenated interest and sustained momentum for further investigation.

International Journal of Entrepreneurship and Management Practices
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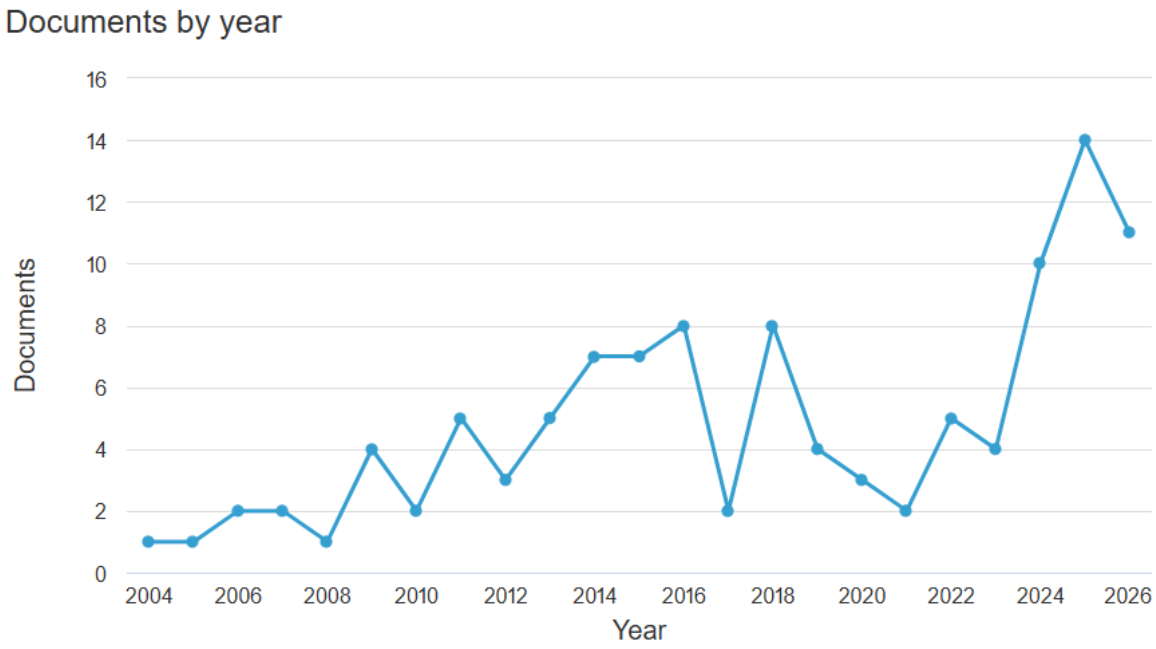


Figure 1: Trend Of Research In Culture's Influence On Investment By Years

RQ2: Which Articles Are the Most Influential in Culture's Influence on Investment Research, as Measured by Citation Impact?

Between 2004 to 2026 window, citation counts indicate that this domain has been anchored by cross-national, firm-level empirical studies rather than narrowly national, regional, or single-industry inquiry. The details of cited article are shown in Table 3. The most cited work, Shao et al. (2013), with 194 citations, established an empirical link between national culture and corporate investment behaviour that continues to underpin subsequent cross-cultural investment research. Aggarwal et al. (2012) (155 citations) extends this structure by shifting the unit of analysis toward portfolio-level capital flows, evidencing that cultural distance operates alongside geographic gravity in shaping cross-border investment allocation, while Yan et al. (2021) (131 citations) demonstrates that Confucian cultural values shape corporate R&D investment intensity among Chinese private firms.

Citation counts thereafter decline gradually but remain relevant, ranging from 100 (Feng et al., 2014, on safety culture and project investment) through 79 (Wiengarten et al., 2011) and 68 (Jiang et al., 2019, on corporate culture and investment–cash flow sensitivity), down to 57 (Lewellyn & Bao, 2015, on national culture and research and development (R&D) investment in the paper products industry). This gradual decline reflects a maturing rather than nascent field, supported by a broad tier of significant cited works beyond the top three. The ten most cited works notably span across management, finance, operations, psychology, and anthropology, encompassing corporate research and development, safety and manufacturing investment, portfolio flows, and personal investment behaviour, signifying that culture functions as an explanatory construct across multiple disciplines rather than a contextual variable.

International Journal of Entrepreneurship and Management Practices
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Volume 9 Issue 36 (December 2026) PP. 01-17

Table 3: Most Cited Authors

No	Authors	Title	Year	Source title	Cited by
1	Shao et al. (2013)	National culture and corporate investment	2013	Journal of International Business Studies	194
2	Aggarwal et al. (2012)	Gravity and culture in foreign portfolio investment	2012	Journal of Banking and Finance	155
3	Yan et al. (2021)	Does Confucian culture influence corporate R&D investment? Evidence from Chinese private firms	2021	Finance Research Letters	131
4	Feng et al. (2014)	Exploring the interactive effects of safety investments, safety culture and project hazard on safety performance: An empirical analysis	2014	International Journal of Project Management	100
5	McLnerney (2008)	Personal investment, culture and learning: Insights into school achievement across Anglo, Aboriginal, Asian and Lebanese students in Australia	2008	International Journal of Psychology	79
6	Wiengarten et al. (2011)	Exploring the impact of national culture on investments in manufacturing practices and performance: An empirical multi-country study	2011	International Journal of Operations and Production Management	79
7	Jiang et al. (2019)	Corporate Culture and Investment–Cash Flow Sensitivity	2019	Journal of Business Ethics	68
8	Ho (2009)	Disciplining investment bankers, disciplining the economy: Wall street's institutional culture of crisis and the downsizing of "Corporate America"	2009	American Anthropologist	64
9	Power et al. (2015)	Competitive goals and plant investment in environment and safety practices: Moderating effect of national culture	2015	Decision Sciences	59
10	Lewellyn & Bao (2015)	R&D investment in the global paper products industry: A behavioral theory of the firm and national culture perspective	2015	Journal of International Management	57

International Journal of Entrepreneurship and Management Practices
IJEMP
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Volume 9 Issue 36 (December 2026) PP. 01-17

RQ3: Which Countries Are the Leading Contributors to Culture's Influence on Investment Research in Terms of Publication Output and Citation Performance?

The distribution of publications by country highlights a geographically diverse and globally expanding research landscape for culture's influence in investment. The United States with 32 articles and China with 24 articles jointly account for over 45% of all country-level publication counts, followed by the United Kingdom with 15 articles, forming an Anglo-American–East Asian core that anchors the field. A second tier, comprising the Netherlands (9), Australia (7), Germany (7), Canada (5), and Spain (4), reflects sustained but comparatively modest engagement from other advanced research economies, while 22 countries, such as Iran, Jordan, and Vietnam, contribute only a single publication each, signifying emerging but fragmented interest from the Global South. Notably, the country count of 42 over 157 authors across the 111 unique documents reviewed, suggesting that many publications involve multinational co-authorship rather than single-country research.

Academic infrastructure, institutional incentives, and economic relevance jointly account for this distribution more than any single factor alone. The United States and United Kingdom benefit from long-established finance and international business research ecosystems and strong publication incentives favouring culture-related investment topics. China's strong showing reflects the growing relevance of Confucian cultural values and state-linked investment behaviour to domestic scholars studying a rapidly financializing economy. The presence of the Netherlands, Australia, and Germany suggests the topic has diffused into other well-resourced academic systems, whereas the extensive single-publication tail suggests scholars in emerging economies are beginning to engage with the field, often through cross-border collaboration, but have not yet built the critical mass needed to sustain national research programs. This pattern points to both a maturing research core and a substantial opportunity for future work to diversify contributions from underrepresented regions, especially from the African continent. Geographic spread is illustrated in Figure 2 below.

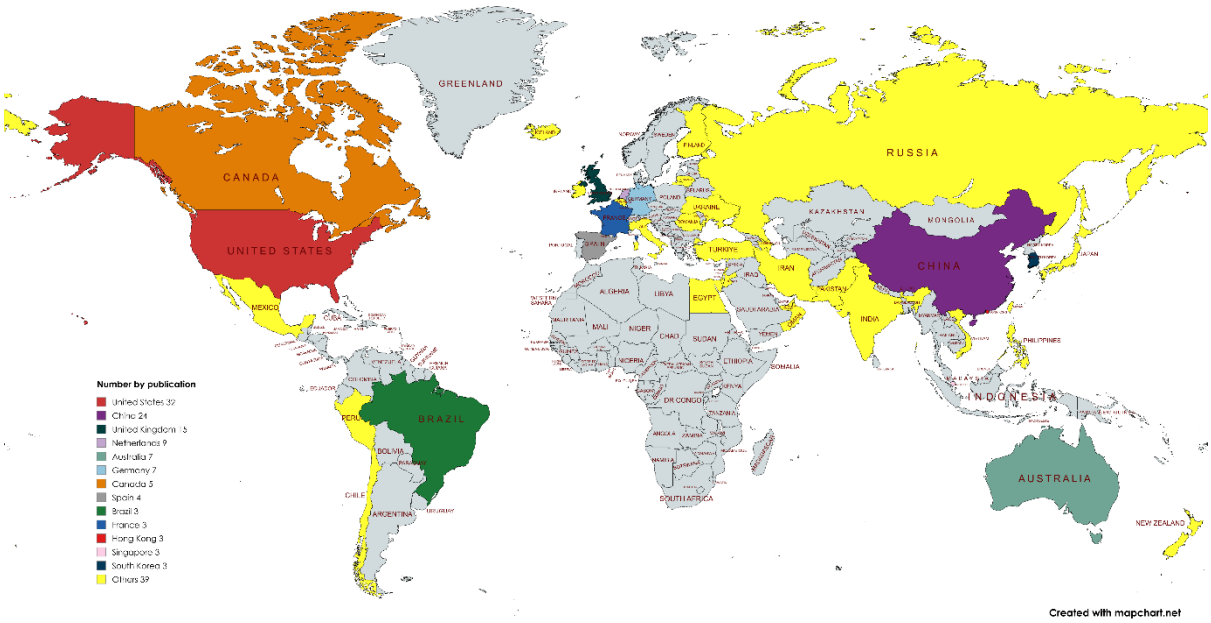


Figure 2: Publication Distribution By Country (Culture's Influence On Investment)

International Journal of Entrepreneurship and Management Practices
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RQ4: What Are The Dominant And Emerging Research Themes In Culture's influence in investment Based On Keyword Co-Occurrence Analysis?

As shown in Figure 3, the keyword co-occurrence network generated in VOSviewer identifies two thematic clusters anchored by "culture" (96 occurrences, relevance score 2.60) and "investment" (81 occurrences, relevance score 1.90), which function as the field's conceptual core given their size, centrality, and dense linkages to nearly every other node. The green cluster comprising of "firm," "national culture," "study," "analysis," and "role" represents the dominant, more established research theme, oriented toward firm-level empirical studies that examine how national culture shapes organizational decision-making. The red cluster on the other hand comprising of "difference," "region," "paper," "china," and "economy" forms a second, comparatively emerging theme centred on macro-level, cross-regional framing, with China's prominent position and above-average relevance score (0.867, despite a comparatively low occurrence count of 13) suggesting that country-specific and comparative-economy framing is a rising rather than peripheral concern.

The field's historical development, paired with its recent diversification, gives rise to this bicluster structure. The dominant green cluster (on the left) reflects the field's original theoretical grounding in Hofstede-style culture dimensions, firm-level national culture research, where "role," "study," and "analysis" recur as generic empirical-method markers rather than substantive subtopics, indicating that firm-level cultural analysis remains the field's methodological backbone. On the right, the red cluster's high relevance scores for "economy" (1.283) and "national culture" (1.047) relative to their occurrence counts, a pattern VOSviewer flags as thematic specificity rather than general frequency suggesting that these terms cluster tightly around a narrower, more specialized set of co-occurring studies, consistent with an emerging research stream focused on regional and country-level (particularly Chinese) economic comparisons. Given China's leading publication output (RQ3) and central network position (RQ5), this emerging cluster likely spawns out growing interest in how national-level cultural and economic differences especially with interest in the Belt Road Initiative (BRI), rather than firm-level culture alone, shape investment outcomes, pointing toward comparative, cross-country economic framing as the emerging growth area of the field.

International Journal of Entrepreneurship and Management Practices
IJEMP
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Volume 9 Issue 36 (December 2026) PP. 01-17

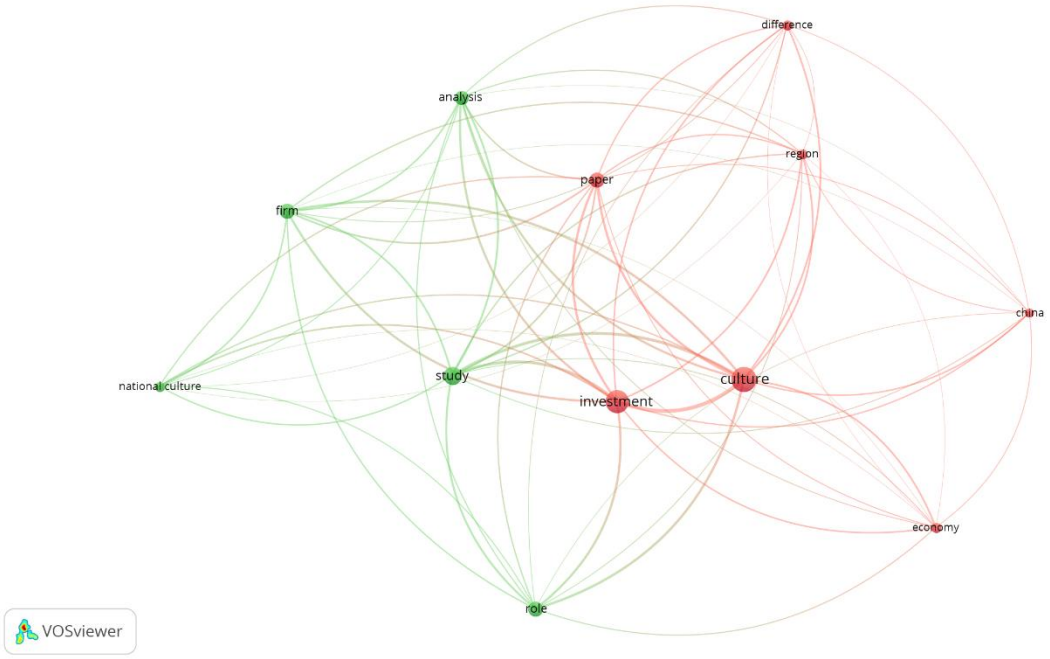


Figure 3: Network Visualization Map of Keywords' Co-Occurrence

RQ5: What Are the Patterns of International Research Collaboration in Culture's Influence in Investment, As Revealed Through Country-Level Co-Authorship Networks?

As shown in Figure 4, the country-level co-authorship network generated in VOSviewer reveals two distinct collaboration clusters rather than a single, unified global research community. The green cluster on the right comprising the triad of the United States, China, and the United Kingdom forms the dominant hub, with the United States and China dyad as the largest pair of nodes, reflecting both their high publication volume and their centrality in linking with other collaborating countries. The red cluster on the left comprising Germany, the Netherlands, Australia, and Canada form a secondary, more tightly interconnected secondary regional grouping, with the Netherlands and Canada acting as connecting nodes to the main green cluster through co-authorship links to the United States and China. Notably, the United Kingdom appears more peripheral within the green cluster and shows fewer direct ties to the red cluster, suggesting that its collaboration network is comparatively self-contained relative to the more central and bridging role played by the United States, China, Canada, and the Netherlands.

Research capacity, geographic proximity, and institutional collaboration incentives interact to produce this bimodal clustering pattern, a dynamic that topical specialization alone does not account for. The United States and China's central positions in Figure 4 align with their leading publication output (RQ3) and likely reflect established transnational academic ties including US-trained Chinese scholars and joint Sino-American finance and management research programs that translate research volume into collaboration breadth. The tighter red cluster, by contrast, likely reflects intra-Western European and Commonwealth academic mobility schemes and shared research funding structures that favour collaboration among geographically and institutionally proximate countries. The absence of a single, fully merged network, however, indicates that culture–investment research collaboration remains regionally clustered rather than globally integrated, pointing to an opportunity for future co-authorship to

International Journal of Entrepreneurship and Management Practices
IJEMP
EISSN : 2600-8750
Volume 9 Issue 36 (December 2026) PP. 01-17

bridge the green and red clusters more extensively and to draw in the many isolated single-publication countries identified in RQ3 as well as countries in the African continent in to the fold.

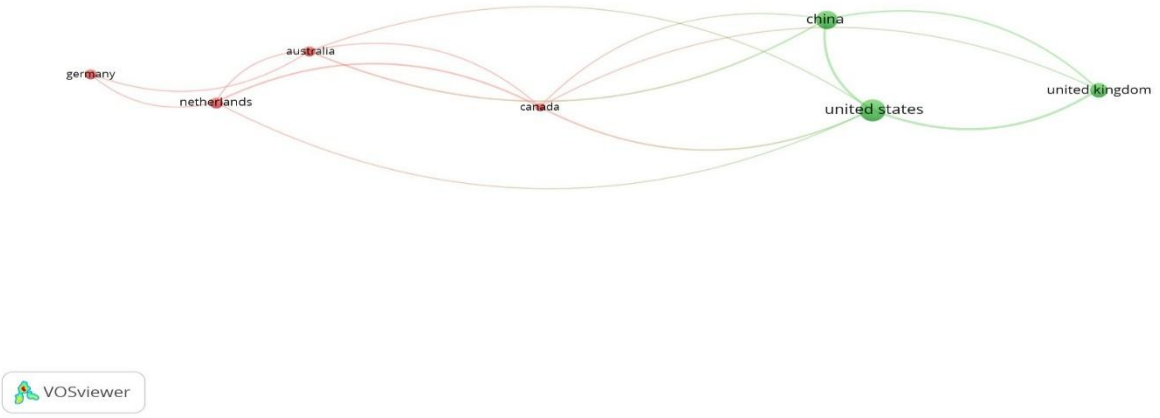


Figure 4: Network Diagram Of Main International Research Collaboration

Conclusion

This study examined culture's influence on investment through a bibliometric lens. Five research questions guided the analysis: the evolution of publication output from 2004 to 2026, the most influential works by citation impact, the leading contributing countries, the dominant and emerging thematic clusters from keyword co-occurrence, and the structure of international collaboration in country-level co-authorship networks.

Findings show that publication output grew slowly and unevenly between 2004 and 2021 before accelerating sharply from 2022 onward, peaking in 2025, indicating that scholarly attention to culture's role in investment has shifted from a marginal concern into a rapidly consolidating research area. Citation analysis identified a small set of foundational, cross-national studies that continue to anchor subsequent inquiry, supported by a broader tier of moderately cited but substantively important contributions spanning management, finance, operations, psychology, and anthropology. Country-level analysis showed publication and collaboration activity concentrated among the United States, China, and the United Kingdom, forming a research core supplemented by a secondary European–Commonwealth grouping, while a long tail of single-publication countries pointed to fragmented but expanding global interest. Keyword co-occurrence analysis further revealed a bifurcated thematic landscape: an established stream centred on firm-level national-culture research, and an emerging stream oriented toward country-level, particularly Chinese, economic comparison.

Beyond the academic map, these patterns carry direct implications for practice. Cultural values continue to shape cross-border capital allocation, corporate governance, and individual financial decision-making, suggesting that due diligence practices, portfolio strategies, and financial-education programs may benefit from culturally informed calibration rather than an assumption of universally rational behaviour, suggesting that due diligence practices, portfolio strategies, and financial-education programs may benefit from incorporating culturally informed calibration rather than assuming universally rational behaviour. For academic

institutions and funding bodies, the concentration of research output and collaboration among a small number of countries points to the value of targeted funding and partnership schemes aimed at widening participation from underrepresented regions.

Several limitations should be acknowledged, notably the reliance on a single database and a title-restricted search string may have excluded relevant studies indexed elsewhere or described using different terminology. Restriction to English-language, peer-reviewed articles and book chapters may have omitted grey literature and non-English scholarship germane to the topic, and coverage for 2026 remained incomplete at the time of data collection, likely understating the most recent output. There is potential for future research in expanding to include multiple databases, adding abstracts and keywords in search statements, other than title lines, providing analysis of non-English literature and enriching bibliometric mapping by adding qualitative or meta-analytic synthesis to explore substantive mechanisms that link culture and investment behaviour. Continued tracking beyond 2026 would also help determine whether the post-2022 acceleration reflects a durable structural shift rather than a temporary surge.

Bibliometric analysis, in this case, maps the intellectual terrain, traces its evolution, and clarifies the structural relationships within a field that is growing quickly but remains fragmented. As culture continues to be recognized as a consequential force shaping investment behaviour across household, corporate, and cross-border contexts, the present findings offer a structured foundation on which future scholars can build a more integrated, cross-regional research agenda.

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Author Contribution Statement: All authors contributed significantly to the development of this manuscript. WJT was responsible for the conceptualization, methodology, handled data collection, analysis, interpretation of results and overall supervision of the study. CWY contributed to the literature review, drafting, and critical revision of the manuscript. All authors read and approved the final version of the manuscript prior to submission.

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