A Decade of Cryptocurrency Investments Literature: A Cluster-Based Bibliometric Analysis

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Introdução

Although used as means of payment, cryptocurrencies tend to be more explored as an investment asset (Almeida, 2021; Li et al., 2021). Cryptocurrencies have become a popular asset in the global financial markets, with its market experiencing a rapid development and being amongst the fastest growing world financial markets (Białkowski, 2020; Fang et al., 2021). Not surprisingly, it has been receiving strong attention from the media, regulators, individual and institutional investors, and also being a current and important topic in academic research (Angerer et al., 2020; Li et al., 2021).

Problema de Pesquisa e Objetivo

In this regard, following the call of Angerer et al. (2020) and Corbet et al. (2019), we develop a bibliometric analysis on cryptocurrency investment. The study's objective is threefold: to consolidate and map the knowledge of the growing academic literature on cryptocurrency investment; to facilitate future research by identifying literature gaps; and provide useful research findings for investors, academics, professionals and policymakers.

Fundamentação Teórica

In our analysis we use as bibliometric tool VOSviewer and adopt the bibliographic coupling in order to aggregate the selected articles. The bibliographic coupling analysis is where the relatedness of the items is determined based on the number of references they share. Unlike other bibliometric analysis on cryptocurrency's literature, we use bibliographic coupling analysis, based on the number of references, since those do not change over time. Additionally, to identify different strands of literature we provide a cluster-based approach grounded on a bibliographic coupling analysis.

Discussão

Empirical results show evidence of a growing interest in this field over the past few years. From our analysis 4 literature clusters emerge, mainly investigating herding behavior; portfolio diversification; cryptocurrency market microstructure; and risk management in cryptocurrency investment. The most contributing institutions are located in Europe and China. Finance Research Letters is the most cited and productive journal.

Conclusão

Our findings provide researchers with cluster-based information and structured networking for research outlets and literature strands, with time trended information relevant for future studies on cryptocurrency investment. In addition, it provides insights for regulators to effectively regulate cryptocurrencies. Our study, unlike previous ones (e.g. Jalal et al., 2021) adds cluster-based analysis revealing complex network association within each cluster. Additionally, it delivers a qualitative analysis revealing the main conclusions and future research venues by cluster.

Referências Bibliográficas

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