# Retrospective Analysis of Mutual Funds Research: A Bibliometric Review

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**Abstract**
This study aims to present a comprehensive examination of key features of the literature on mutual funds and their conceptual advancements via the use of trending bibliometric analysis. Using the Scopus database, the study identified 525 academic papers relating to Mutual Funds during a 33-year period from 1991 to 2024. This indicates that these domains have a substantial volume of research published in scholarly literature. An analysis is conducted of the authors, publications, thematic groupings, distribution of key terms, country of publishing, trends, and the frequency of reference, to understand the Mutual Funds research domain systematically. This review paper illustrates the fact-based insight into emerging issues in the mutual funds' industry within the available information base. The assessment also clearly names three research areas: market timing, risk assessment, and mutual fund performance. The study encourages academics, practitioners, and researchers to go further into the field to have a better understanding of the patterns and their empirical exploration.

## Introduction

The capital market is essential for long-term credit and saving, and it is important for the nation's economic growth. Bonds and stocks are among the diversified array of securities offered by mutual funds, which pool the money of investors. These funds are a desirable option for anyone looking for diverse returns and the knowledge of professional fund management since they offer daily liquidity, expert management, and risk mitigation (Boonprasope & Tippayawong, 2024). Financial instruments known as mutual funds (MFs) pool the assets of investors into a portfolio that is overseen by an AMC. The NAV, or net asset value per share, is the main metric used to assess a mutual fund's growth. Although they do not ensure return, mutual funds (MFs) are convenient for small investors and those unable to make direct stock investments. Additional requirements must be met by portfolios, and capital allocation is influenced by risk-free rate, borrowing rate, investor risk aversion, and asset risk/return profile. Advisors and mutual fund providers promote Systematic Investment Plans (SIPs) as a solution to investor concerns around market timing. Since the early 1990s, mutual fund survivorship has been a source of worry because of the survivorship bias, which eliminates funds that experience a period of failure. While most studies have analyzed the percentage of "graveyard" funds, very few have looked at the factors that lead to fund terminations. Though the area is growing, no recent work has linked fund disappearance to historical risk-adjusted performance using metrics other than the traditional ones created in the 1960s and 1970s (Cogneau & Hübner, 2015).

This review article's main goal is to demonstrate a comprehensive examination of important facets of the literature on mutual funds and their conceptual advancements using trending bibliometric analysis. 525 scholarly publications were collected throughout a 33-year period, from 1991 to 2024, using the Scopus database, which was used for the study. This indicates that there is a significant amount of research in these domains that is widely represented in the academic literature. To obtain a clear picture of the body of research currently available, an analysis is conducted of

the publications, authors, thematic distribution, dispersal of key terms, publication country, developments and the research documents that are most repeatedly cited. In order to obtain fact-based insight into popular themes of mutual funds.

## 1. Literature Review

The goal of the study is to provide a thorough analysis of the research that has been done on Mutual Funds. However, the bibliometric findings indicate that the scholarly literature on mutual funds highlights their economic significance. Additionally, the results include sections on market timing, risk assessment, and mutual fund performance. As a result, the existing literature on mutual funds, which is divided into three disciplines, risk assessment, market timing, and mutual fund performance is consistent with the bibliometric results.

The trade-off between financial success and sustainability in mutual fund investments shows that investors and fund managers found it difficult to strike a balance between sustainability and performance once Morningstar introduced sustainability ratings. The effect of Globe ratings on fund flows decreased as money left underperforming funds. The paper makes the case that in order to allocate funds to sustainable initiatives, more regulation and openness may be required (Gantchev et al., 2024). Energy, precious metal, and conventional funds saw a decline in their financial performance as a result of the COVID-19 crisis, whereas natural resource pension funds saw no change in their performance during the crisis or in the non-crisis years (Martí-Ballester, 2024). Based on monthly returns, energy stock mutual funds consistently outperformed benchmark indices, demonstrating resilience in the face of market volatility. With stronger positive Sharpe, Sortino, and Omega ratios after COVID-19, these funds significantly outperformed benchmarks in terms of risk-adjusted performance. These ratios reflect better returns for the degree of risk assumed. According to the analysis, energy equities mutual funds performed differently than benchmark indices throughout various time periods, with noticeable improvements following the COVID-19 challenges (Malhotra & Nippani, 2024). A phenomenon known as "platform-induced performance chasing" focuses on the top-performing funds that are shown on Fin-Tech platforms' home pages, illustrating how centralized information distribution affects investor behavior (Hong et al., 2024). In Saudi Arabia, the volatility of the oil market has a detrimental effect on mutual fund performance by lowering managers' capacity to choose stocks and lowering performance. While alpha can be produced by skilled funds, timing volatility varies. Returns are also impacted by fund attributes including as size, fees, age, and geographic concentration. Shocks related to oil volatility impair performance (Alsubaiei et al., 2024). Unlike equity funds, the concentration of Indian fixed income fund managers on assets selection does not enhance risk-adjusted returns. Performance improves with style consistency; the most consistent behavior is seen in the Gilt and Duration clusters, followed by Credit Risk (Patel et al., 2023). ETFs manage liquidity for high yield mutual funds (HY), which switch trading from bonds to ETFs. Since IG funds track more liquid assets, and HY funds primarily hold high yield bonds, this decreases bond liquidity. Although it helps with bond liquidity, this replacement impact actually makes bonds less liquid (Meli & Todorova, 2023). The skilled funds are associated with higher levels of active management and likely to hold companies with higher projected abnormal returns. In order to provide precise size control and address bias in Hotelling's T-squared test, the paper offers a useful two-step approach to categorize funds into unskilled, zero-alpha, and skilled groups utilizing a simultaneous test for zero alpha (Huang et al., 2023). The macroeconomic factors have a big influence on Indian mutual fund schemes' results. While market indexes such as Nifty SmallCap100, Nifty MidCap100, and NSEI have good long-term benefits, exchange rates have a beneficial impact on small cap funds. Both the money supply and trading activity of domestic institutional investors have an impact on small size funds, both positively and negatively. GDP has a favorable impact on large cap fund returns, but repo rates have a negative impact on mid cap fund returns (Pachiyappan et al., 2023).

The following questions are attempted to be addressed in this review based on the available academic literature and practical relevance:
RQ1: Which aspects of the literature on mutual funds are the most notable?
RQ2: What are the main subjects of study in the literature on mutual funds?
RQ3: What is the potential for further study of the literature on mutual funds?

## 2. Objectives of the Study

The goal of this study is to present a summary of the body of existing research on mutual funds. The primary goal of this study are divided into three categories. First, the key points discussed in the literature on mutual funds are examined. The publication history, writers, connections, and references are examined to provide a summary of the key points in the mutual fund literature. The documents with the highest citation counts, the authors with the highest h-index, citation counts, and number of articles, as well as the most pertinent sources and affiliations, are descriptively analyzed to uncover the salient features of the mutual fund literature. This serves as a snapshot of the global overview of the literature and annual scientific production over the sample period. Second, the main topics covered in the literature on mutual funds are examined. To achieve the second goal, word clouds, theme maps, factorial analyses, trend topics, co-occurrence networks, and nation collaboration maps are specifically looked into. In conclusion, this study endeavors to tackle the future scope and establishes the framework for further research based on the analyses.

### 3. Methodology of the Study

Within the field of library and information sciences, bibliometrics is the quantitative study of research characteristics across a range of fields. Scientometrics, another name for the library and information sciences, is the study of statistical analysis of books, papers, and other published works. The present bibliometric analysis makes use of the Scopus interdisciplinary database because it has a substantially greater coverage of papers and citations (B M et al., 2021). R studio used for bibliometric study to visualize significant keyword trends pertaining to mutual funds.

This study employed intentionally general keywords to cover the whole corpus of papers, so accounting for all pertinent studies and minimizing the exclusion of documents related to mutual funds. To cover the pertinent literature, terms like "Mutual Funds," "Equity Mutual Funds," and "Debt Mutual Funds" are utilized. In the first search, 1060 documents were identified related to Mutual Funds which were published in Scopus until May 2024. The study's time covers from 1991 to 2024 are included in the study's time scope. Additionally, the study's inclusion criteria were as follows:

a) Scopus research papers pertaining to topics like "Business, Management, and Accounting" and "Economics, Econometrics, and Finance" were taken into consideration.
b) English language research documents were favored for analysis.

525 documents spanning 33 years, from 1991 to 2024, were used for the bibliometric study after meeting the inclusion criteria.

### 4. Analysis and Findings of the Study

Both descriptive and evaluative data analysis and interpretation are included in the mutual fund literature. These sections provide a clear overview of all the noteworthy research contributions and present an enhanced presentation for the evaluation.

**5.1 Analysis of Descriptive Data**

**5.1.1 An International Overview of Mutual Funds**

The terms "Mutual Funds," "Equity Mutual Funds," or "Debt Mutual Funds" are utilized. The keywords have been used to identify an increase in the overall theme of the established research. This bibliometric analysis describes the results in Table 1 and presents a summary of the literature with 525 publications altogether that were published between 1991 and 2024. These publications include 4 book chapters, 486 articles, 9 conference papers, and 22 review papers, and 2 books, and 2 Editorials.

**Table 1: Summary of Bibliometric Evaluation Using Scopus**

| Sources | Scopus | Number of Items |
|---|---|---|
| Timespan | | 1991 - 2024 |
| Key terms | "Mutual fund" or "Equity Mutual Fund" or "Debt Mutual Fund" | |
| Type of the Document | Total Contributions | 525 |
| | Articles | 486 |
| | Books | 2 |
| | Book chapters | 4 |
| | Conference papers | 9 |
| | Conference reviews | 22 |
| | Editorials | 2 |
| Language | English | 525 |
| Type of the Sources | Books, Journals and so on | 199 |

Source: Biblioshiny using Scopus Database

**5.1.2 Annual Scientific Production:**

The publications trend shown in Figure 1 shows how publications have changed over time. Specifically, between 1991 and 2024, there is an average upward trend, with 2021 and 2022 showing the highest trend with 57 publications each covering all areas of mutual funds. Furthermore, as of 2024, 16 articles covering a variety of mutual fund topics have already been published.

**Figure 1: Annual Scientific Production over the period of 1991 - 2024**
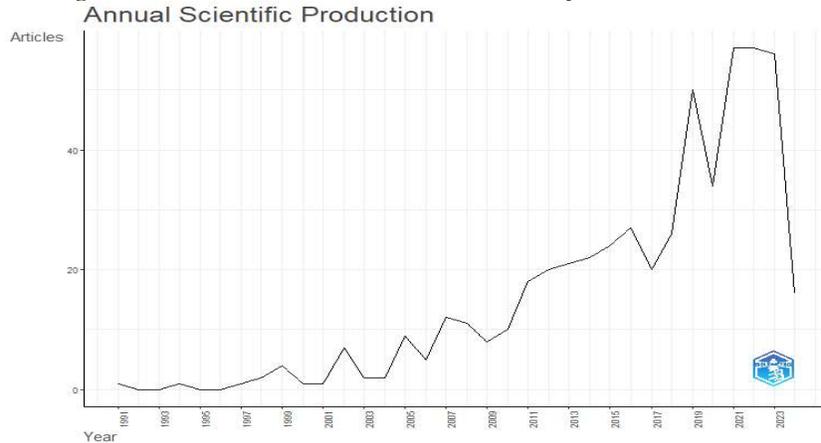


Source: Biblioshiny using Scopus Database

**5.1.3 Research Documents with most number of Citations:**

Two primary indicators are used to assess the quality of a research paper: the quantity of citations the document obtains and the studies it cites (Duque et al., 2006). A formal reference to a published or unpublished source that used to gather information for the research work is called a citation. It indicates to a source of data that backs up a proposition, argument, statement of fact, or any quoted passage taken from a book, journal, website, or other kind of content. In-text citations are included into the body of the work and employ abbreviated notation that points to a detailed item description at the conclusion of the work. A list of materials cited at the conclusion of a document can be found under the headings Bibliography, Works Cited, References, or Sources.

**Table 2: Studies with the maximum citations**

| No. | Journals / Publishers | Authors | Articles/Books | Citations |
|---|---|---|---|---|
| 1 | Journal of Financial Economics | Joshua D. Coval Erik Stafford | Asset Fire Sales (and Purchases) in Equity Markets | 608 |
| 2 | Journal of Banking Finance | Bauer, R., Koedijk, K., Otten, R. | International Evidence on Ethical Mutual Fund Performance and Investment Style | 607 |
| 3 | Strategic Management Journal | Bell, Geoffrey, G. | Clusters, Networks and Firm Innovativeness | 526 |
| 4 | Journal of Financial Economics | Frazzini, A., Lamont, Owen A. | Dump Money: Mutual Fund Flows and the Cross-Section of Stock Returns | 435 |
| 5 | Economics Letters | Dwyer, Peggy D. Gilkeson, James H. | Gender Differences in Revealed Risk Taking: Evidence from Mutual Fund Investors | 316 |

Source: Biblioshiny Using Scopus Database.

Table 2 lists the top five most referenced Scopus papers together with the name of the journal or publishing firm. "Asset fire sales (and purchases) in equity markets" published in Journal of financial economics, authored by Joshua D. Coval and Erik Stafford (2007) tops the list, with 608 citations in the Scopus database. This study uses mutual fund transactions from 1980 to 2003 to examine asset fire sales and institutional pricing pressure in the equity markets. It shows that significant outflows reduce holdings, which puts pressure on stock prices. Investors who anticipate future transactions can earn substantial profits on their liquidity (Coval & Stafford, 2007).

According to Table 2, the majority of referenced works suggest a significant association in the subjects discovered. The findings verify that the most frequently referenced articles have a clear connection to mutual funds. This demonstration exposes a large quantity of the literature on mutual funds.

**5.1.4 Prominent Authors with their *h* Index:**

The *h*-index is a metric to measure the productivity and impact of the published work of scholars. Jorge Hirsch developed *h*-index in 2005.

**Table 3: Authors who have published on Mutual Funds and their *h* index**

| No. | Author's Name | Number of Articles | *h* index |
|---|---|---|---|
| 1 | Matallin-Seaz JC | 14 | 6 |
| 2 | Nitzsche D | 9 | 6 |
| 3 | Clare A | 8 | 3 |

| 4 | Cuthbertson K | 8 | 6 |
|---|---|---|---|
| 5 | De Mingo-Lopez DV | 8 | 2 |
| 6 | O'Sullivan N | 8 | 7 |
| 7 | Rohleder M | 8 | 4 |
| 8 | Wilkens M | 8 | 4 |
| 9 | Soler-Dominguez A | 6 | 3 |
| 10 | Andreu L | 5 | 3 |

Source: Biblioshiny using Scopus database.

Table 3 shows that one author has the greatest h index (7), meaning that seven of their articles have at least seven citations, whereas the other authors' publications have either seven or less citations. The next highest h index (6) belongs to three writers. In terms of h index, it is clear that this study topic needs to include well-known writers.

**5.1.5 Most Relevant Sources:**

Major journals that publish the most articles relative to mutual funds are compiled and examined as part of the examination of the core subjects of bibliometric study. The list of periodicals with the maximum publishing frequency is shown in Figure 2. This is an essential information to have when choosing, which reputable journals to refer while reviewing the research with a focus on mutual funds.

**Figure 2: Most Relevant Sources**
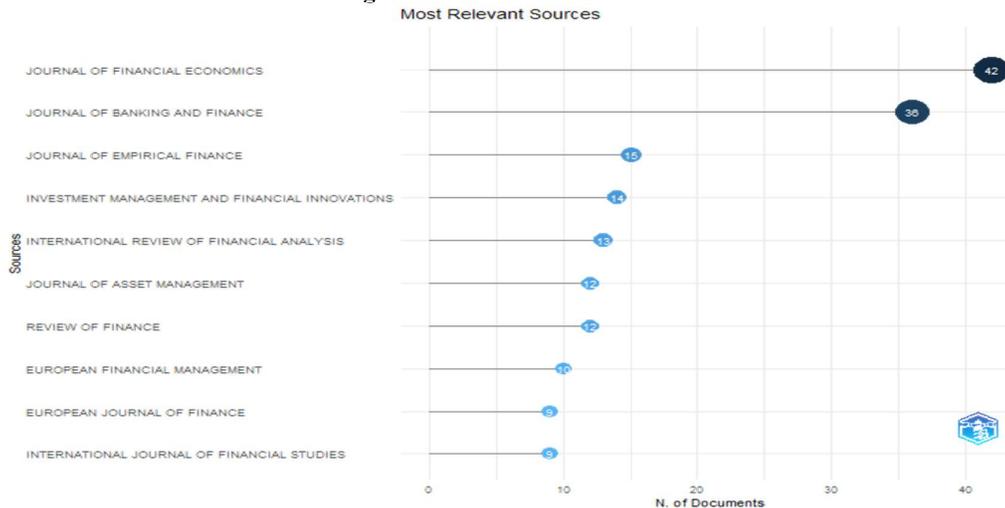


Source: Biblioshiny Using Scopus Database.

According to Figure 2 research influences by the Journal of Financial Economics and Journal of Banking and Finance are significant in mutual funds with each having 42 and 36 publications respectively, followed by journal of Empirical Finance with 15 publications and the Journal of Investment management and financial innovations with 14 publications and so on.

**5.1.6 Growth in the Journals Publications:**

**Figure 3: Source's Production Over Time**
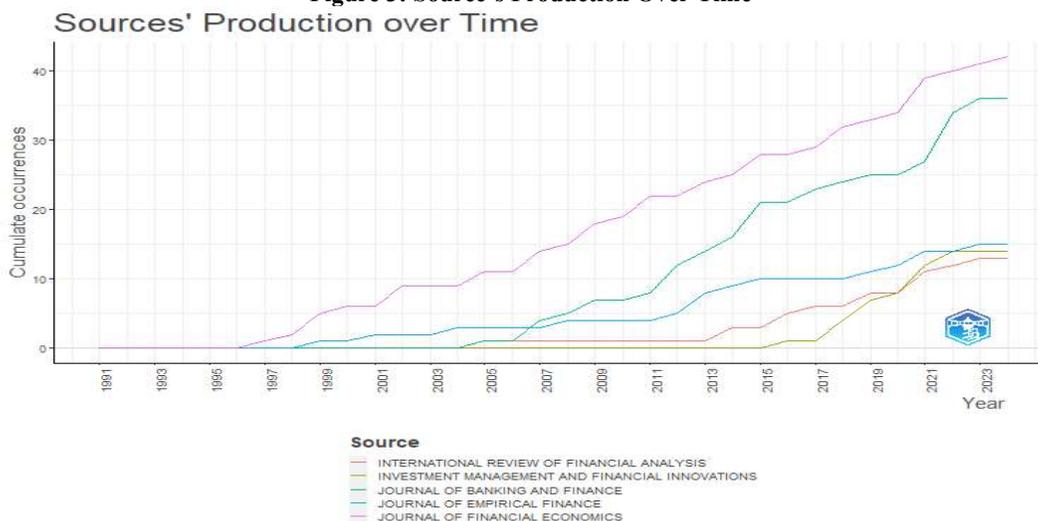


Source: Biblioshiny Using Scopus Database

Figure 3 reveals the increase in publication of articles from 1991. After 1996, there was a sharp rise in the number of journal articles. The Journal of Empirical Finance and the Journal of Financial Economics are growing at a rapid pace.

### 5.1.7 Most Relevant Affiliations:

**Figure 4: Most Relevant Affiliations**
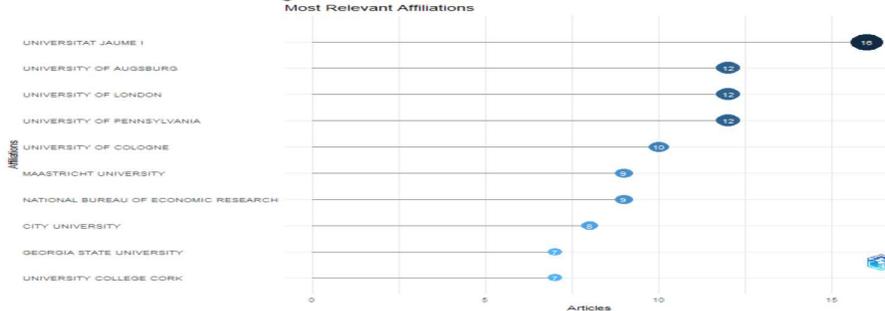


Source: Biblioshiny Using Scopus Database.

The most significant research connections for productivity in the selected sample are /shown in Figure 4. The University Jaume I is at the top of the list with 16 publications, followed by the Universities of Pennsylvania, Augsburg, and London, all of which have 12 publications respectively. It's clear that University of Cologne has published ten times in this field of research.

### 5.2 Evaluative Analysis

### 5.2.1 Word-cloud

**Figure 5: Word-cloud**



Source: Biblioshiny Using Scopus database.

The writers' keywords are highlighted in the word cloud in Figure 5. It includes the writers' most often used terms and shows the trend over time. This demonstrates the connections between the writers' main keywords, which are grouped around the keyword "mutual funds," which is the most important one. The mutual fund industry includes a lot of keywords related to performance assessment, investments, risk assessment, benchmarking, financial markets. This study identifies the research issues that are currently popular with regard to mutual funds and offers a wealth of material for further investigation.

**5.2.2 Thematic Map of Mutual Funds Research:**

**Figure 6: Thematic Map**
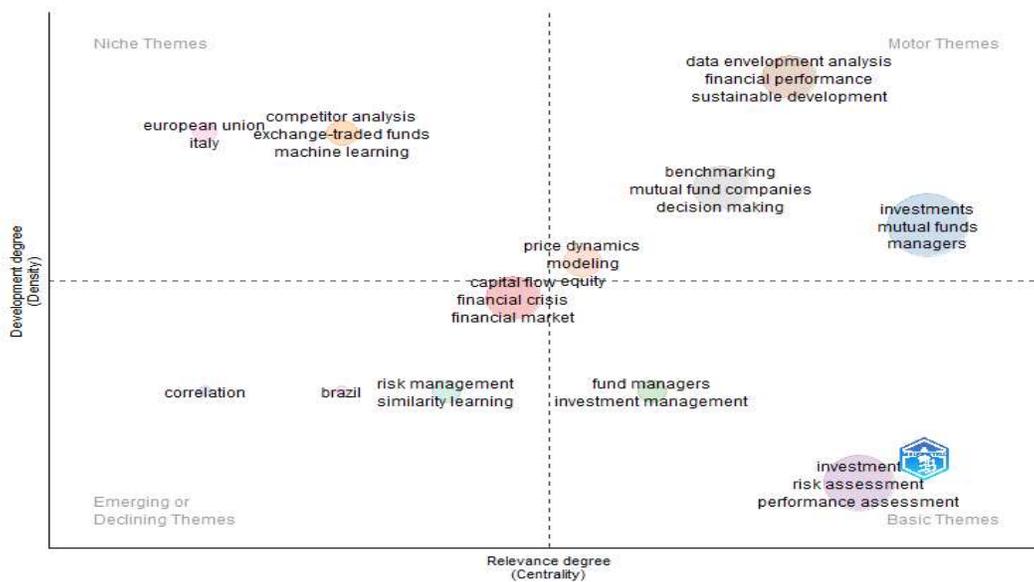


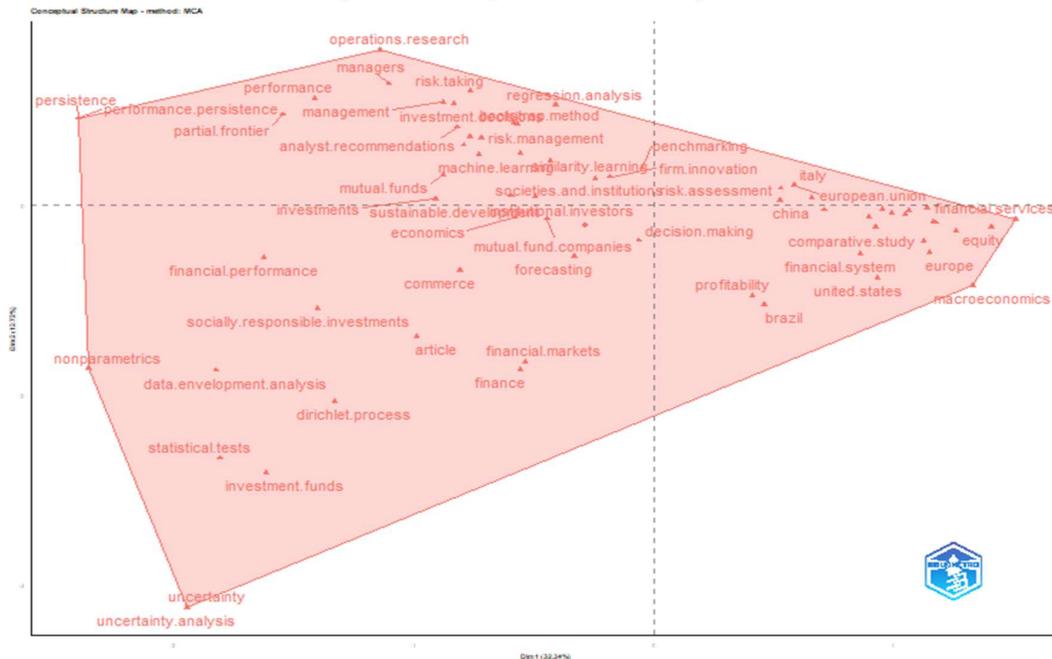Source: Biblioshiny Using Scopus Database.

The theme map in Figure 6 illustrates the various study streams found in the literature on mutual funds. A two-dimensional graph showing the primary themes of mutual funds is separated into four quadrants, with the x- and y- axes standing for centrality and density, respectively. Topics categorized as niche topics in the upper-left quadrant show highly developed internal linkages with little external ties. However, these themes are not essential to disciplines like machine learning, competitor analysis.

Subjects like "DEA," "financial performance," "sustainable development," "benchmarking," "mutual fund companies," "decision making," "mutual fund managers," and "price dynamics" and "modelling" are examples of highly developed and important structured research fields that are represented by the upper-right quadrant (motor-themes). The performance of mutual funds in emerging markets is specifically covered by these themes.

Themes categorized as either emerging or disappearing in the lower-left quadrant (also known as emerging or disappearing themes) primarily show either promising or disappearing themes like "risk management," "correlation," "similarity learning," and "capital flow." These themes are of marginal importance and are in the early stages of development. Themes that are less established but nevertheless important for the research field are grouped together in the lower-right quadrant under "basic themes." Examples of these themes are "performance assessment," "risk assessment," "fund managers," and "investment management."

**5.2.3 Structure Map Established from the MCA:**

**Figure 7: Conceptual Structure Map – Method: MCA**



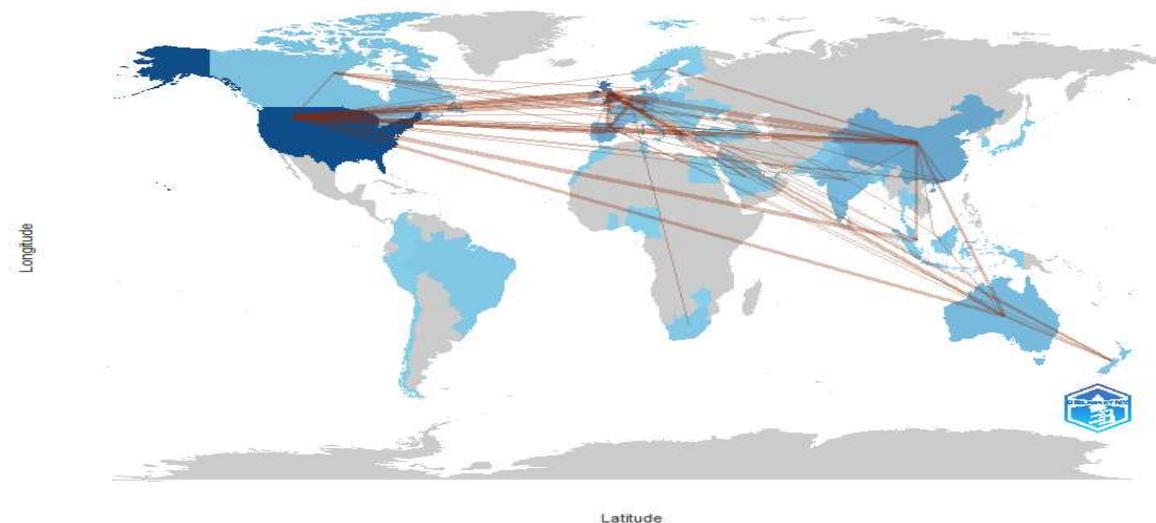Source: Biblioshiny Using Scopus Database.

The keywords are grouped together in the conceptual structure map that results from the multiple correspondence analysis, taking into account their homogeneity within the network.

The terms like "financial performance," "investment decisions," "risk assessment," "sustainable development," "risk management," and "comparative study" are most often used in research articles, which can be identified in the conceptual structure map. These articles that address the mutual fund phenomena more broadly touch on the necessity of properly evaluating mutual funds and its influence on financial markets. The keywords nearer to the cluster edge, such as uncertainty analysis, DEA, social responsible investments, Macro-economic etc., are the small study themes in research articles; keywords in the mid of the cluster like financial performance, risk assessment, forecasting, and benchmarking indicate that they have had a high level of research coverage in recent years (B M et al., 2021).

**5.2.4 Country Collaboration Map:**

Mutual funds bibliometric analysis reveals the collaboration network maps that are displayed across nations. Figure 8 shows that countries with low productivity are indicated by light blue, while those with high productivity are indicated by dark blue. The red link's thickness shows how regularly two countries collaborate; the more linkages there are between them, the more frequently collaboration takes place.

**Figure 8: Country Collaboration Map**



Source: Biblioshiny Using Scopus Database.

The US collaborates on research projects most frequently with the UK, China, Spain, Germany, Australia, Canada, and Singapore. There are also several research collaborations between China and Canada. There is a dearth of scientific output and research collaborations between Asian and European institutes. The authors from the United States work more closely with organizations in Europe than with any Asian region other than China (Nasir et al., 2021).

## 5. Discussion

An extensive summary of the literature on mutual funds is offered in this review. Financial markets are well-known for the potential importance of mutual funds and their long-term, exponential growth. The mutual fund research literatures are still in its developing stage. This study provides light on the global overview of the body of existing academic literature on mutual funds, especially when it comes to the use of descriptive and evaluative bibliometric measurements. The descriptive analysis shows the overall academic contribution to mutual funds. It's interesting to note that the findings show a notable increase in the mutual fund research literatures in the last few years, starting in 2019. Specifically, between 2019 and 2024, 270 academic contributions were made to mutual funds. The top 5 most referenced documents in Scopus include some of the most well-known articles on mutual funds, such as "Asset Fire Sales (and Purchases) in Equity Markets" (Coval & Stafford, 2007) and "International Evidence on Ethical Mutual Fund Performance and Investment Style" (Bauer et al., 2005). It is clear that the two journals that have published the most on mutual funds are the "Journal of Financial Economics" and the "Journal of Banking and Finance", and they continue to be the key resources for additional mutual fund research. Furthermore, the findings indicate that among the writers who have contributed to the mutual funds, the maximum h-index is seven. The word cloud, thematic map, and conceptual structure map used in the evaluative analysis show how much study has been done in the mutual fund industry.

## 6. Conclusion

The overall research literatures of mutual funds in financial markets has been examined in the study, which focuses on 525 excellent research contributions from 1991 to 2024. The review provides an overview of the body of existing mutual funds literature and points out gaps in the field. The research is divided into analytical and evaluative categories, analyzing publication trends according to journal, theme, author, institution, and nation. Emerging literature exhibits a deficiency in discussing prospective economy India and is mainly focused on mature markets, especially the US. The analysis shows gaps in the existing literatures and offers recommendations for future research on mutual funds, including methods to risk management, mutual fund flows, and holdings-based performance indicators. Mutual funds are an important topic; further research is needed to fully explore and develop this research theme.

## 7. Scope for Future Research

The major issues that emerged from the bibliometric review are examined and presented based on the existing literature. As a result, the major themes revealed by this analysis are used to address the future area of research. The following research areas are suggested for future research activities:

- Investigating any possible weaknesses in the current market structure, determining whether market counterparties are able to supply liquidity in an emergency, and examining how market expansion may affect the availability of liquidity (O'Hara & Zhou, 2023).
- studying the ways in which global risk shocks are transmitted to developing market financial returns and tail risk, with an emphasis on the effects on emerging nation capital markets (Chari, 2023).
- Research on recursive investment style analysis over a longer time horizon might be useful in tracking the development of investing style drift. Understanding the causes of style drift and how it affects fund performance would help us better understand the consistency of style and the endurance of performance in Indian fixed income mutual funds (Patel et al., 2023).
- Examine the possible long-term effects on bond market dynamics and overall market efficiency of the substitution impact brought about by ETF trading in order to offer insights to policymakers and market players (Meli & Todorova, 2023).
- Explore the connection between ownership structure and risk and business value, taking into account ownership concentration, management ownership, and institutional ownership. This might make it easier to comprehend how various shareholder categories affect risk-taking practices and business performance (Lizarzaburu et al., 2023).
- Analyze the connection between investor psychological state and mutual fund performance in the Indian market. Studies might look at how investor sentiment, whether favorable or unfavorable, affects fund flows and investment choices (Nedumparambil & Bhandari, 2022).

## 8. Limitations of the Study

Although every effort has been taken to conduct the bibliometric analysis as effectively as possible, this bibliometric review offers a picture of the research articles on mutual funds published worldwide; yet, the review has certain limitations. Due to the fact that this study just contains research articles from the Scopus database, the conclusions drawn from the evaluation cannot be applied to other research publications. Hence, the highest quality requirements and the coverage of all pertinent papers cannot be based only on the Scopus database alone. Second, biblioshiny was used as an analytical tool during the analysis. As a result, care should be taken to ensure the accuracy of the results.

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